



DIRECTORS' REPORT

(PURSUANT TO ARTICLES 2501-*QUINQUIES* AND 2501-*BIS* OF THE ITALIAN CIVIL CODE)

MERGER BY INCORPORATION

OF

HAEMOTRONIC S.P.A.

INTO

GVS S.P.A.

7 August 2025

GVS S.p.A.

Registered office in Zola Predosa (BO), Via Roma 50, 40069

Share Capital Euro 1,891,776.93 fully paid-up

Registered in the Bologna Companies Register

Tax code 03636630372 VAT number 00644831208

Haemotronic S.p.A.

Registered office in Mirandola (MO), Via Carreri 16, 41037

Share Capital Euro 5,040,000 fully paid-up

Registered in the Modena Companies Register

Tax code and VAT number 00227070232

Company subject to management and coordination by GVS S.p.A.



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Dear Shareholders,

you have been convened to the Shareholders' Meeting to resolve on the merger by incorporation (hereinafter also referred to as the "**Merger**") of the company Haemotronic S.p.A. (hereinafter also referred to as "**Haemotronic**" or "**Merged Company**") into the company GVS S.p.A. (hereinafter also referred to as "**GVS**" or "**Merging Company**"), in relation to which the provisions of Article 2501-*bis* of the Italian Civil Code (entitled "*Merger following acquisition with indebtedness*") are applicable in that, as will be described in greater detail below, GVS has contracted debts to acquire 91.10% of the shares of Haemotronic S.p.A. and, therefore, as a result of the Merger, the latter's assets will constitute a general guarantee of the aforesaid debts.

The Boards of Directors of the companies participating in the Merger, pursuant to the combined provisions of Articles 2501-*bis* and 2501-*quinquies* of the Italian Civil Code, as well as, considering the fact that GVS's shares are listed on the electronic stock market organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**" or "**EXM**"), of Article 70, paragraph 2, of the implementing regulation of Legislative Decree 24 February 1998, No. 58, as subsequently amended and supplemented (the "**Consolidated Law on Finance**"), containing the rules on issuers, adopted by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), in accordance with Schedule 1 of Annex 3A of the Issuers' Regulation, prepared this unified report - as for the merger plan (the "**Plan**") - in order to illustrate and justify, from a legal and economic standpoint, the Plan, as well as to indicate the reasons justifying the transaction and the source of financial resources envisaged to meet the obligations of the Merging Company (as defined below) and to describe the objectives to be achieved.

1. OVERALL REPRESENTATION OF THE OPERATION

As outlined in the introduction, the Merger operation to be submitted for the review and approval of the Extraordinary Shareholders' Meeting consists of the merger by incorporation of Haemotronic into GVS.

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

- (i) the Merging Company used indebtedness to obtain control over the Merged 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. It is understood that Haemotronic's assets 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 GVS itself, as resulting from the completion of the Merger.

Consequently, pursuant to the last paragraph of the mentioned Article 2501-*bis* of the Italian Civil Code, the preparation of this Report, which is generally not required in the case of mergers of fully-owned companies, according to Article 2505, paragraph 1, of the Italian Civil Code, has become necessary here in order to fulfil the information duties imposed by Article 2501-*bis*, paragraph 3, of the Italian Civil Code, as already mentioned in the introduction.

In consideration of the nature of the Merger and the fact that the Merging Company already holds, directly and indirectly (through the Merged Company itself), the entire share capital of the Merged Company, it has not been necessary, however, to define an exchange ratio based on the exact valuation of the two Companies



involved in the Merger, and no increase in the share capital of GVS or the issue of new GVS shares will be carried out. The absence of the exchange ratio exempts from preparing the related information within this Report and the Experts' Report pursuant to Article 2501-*sexies* of the Italian Civil Code.

However, although in the absence of any exchange ratio to be subjected to a fairness evaluation by independent experts pursuant to Article 2501-*sexies*, paragraph 1, of the Italian Civil Code, the fourth paragraph of the aforementioned Article 2501-*bis* of the Italian Civil Code requires, for the purposes of the completion of the proposed Merger, the preparation of a Report by one or more experts appointed by the Court pursuant to Article 2501-*sexies* of the Italian Civil Code, which certifies the reasonableness of the indications contained in the Plan with respect to the financial resources foreseen to satisfy the obligations of the Company post Merger.

In this respect, after the lodging of a joint application by the companies involved in the Merger with the competent Court of Bologna, by order, signed by Michele Guemelli, President of the Special Business Section, no. 9288/2025 dated 9 July 2025, PricewaterhouseCoopers S.p.A. (hereinafter, also referred to as “PwC”) was appointed as the common expert in charge of drafting the Report mentioned in the cited Article 2501-*bis*, fourth paragraph, of the Italian Civil Code.

Furthermore, pursuant to Article 2501-*bis*, fifth paragraph, of the Italian Civil Code, PwC, as the entity responsible for the statutory audit of the companies participating in the operation, is required to prepare its own report, to be attached to the Plan.

Finally, since the shares of the Merging Company are admitted to trading on the electronic stock market organised and managed by Borsa Italiana S.p.A. (“Euronext Milan” or “EXM”), it should be noted that the Companies are excluded from the obligation to publish the disclosure document pursuant to Art. 70, paragraph 6, of the implementing regulation of the Consolidated Law on Finance, concerning the regulation of issuers (Issuers' Regulation), as it is a transaction carried out between a listed issuer and a wholly-owned subsidiary, as provided for by Annex 3B of the Issuers' Regulation.

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

The Merger will be executed based on the balance sheet prepared specifically as of 30 June 2025 for the Merging Company, as well as the balance sheet as of 30 June 2025 for the Merged Company. There are no significant changes reported to the elements of assets and liabilities that occurred between the date of the aforementioned financial statements and the date of the decision on the approval of the draft. According to the information available at present, in the interval between the deposit of the merger plan at the premises of the participating companies and the anticipated date for calling the Shareholders' Meeting that will decide upon the Merger, no significant changes in the elements of assets and liabilities are foreseen, which, if applicable, shall be duly communicated to the shareholders and the administrative body of the other participating company, in compliance with Article 2501-*quinqüies*, paragraph 3, of the Italian Civil Code.

Subject to the above, it is expected that the Merger deed will be executed by 31 December 2025.

The Plan, the balance sheet as at 30 June 2025 of GVS and the balance sheet as at 30 June 2025 of Haemotronic drafted pursuant to Article 2501-*quater* of the Italian Civil Code, this illustrative report of the directors of the companies participating in the Merger drafted pursuant to Articles 2501-*bis*, paragraph 3, and 2501-*quinqüies* 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, as well as the financial statements of the last three financial years of the companies participating in the Merger, will be filed by GVS and Haemotronic, within the terms provided by law, at their respective registered offices and published, within the same terms, on the websites www.gvs.com/it/governance/ and 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.

From the date of registration of the favourable resolutions of the Extraordinary Shareholders' Meetings of GVS and Haemotronic with the Bologna and Modena Companies' Registers, the sixty days during which the corporate creditors of the two companies may file opposition to the Merger will commence, pursuant to Article 2503 of the Italian Civil Code.

Pursuant to Article 47 of Law No. 428/1990 as amended and supplemented, GVS and Haemotronic will carry out the procedure of informing and consulting with trade unions in relation to the Merger.

Following the completion of the above activities, the Merger deed will be executed.

2. Articles of Association of the Merging Company following the Merger

Following the completion of the proposed merger, the **Merging Company** will not change its Articles of Association.

The Merging Company will, in fact, retain the name "GVS S.p.a." and will not change its share capital, since the shares of the Merged Company are owned by GVS and the Merged Company itself as treasury shares, thus not requiring any increase in share capital for the purpose of the exchange ratio.

The Merged Company Haemotronic S.p.A., on the other hand, will cease to exist as a result of the transaction.

3. EXPLANATION OF THE REASONS THAT JUSTIFY, FROM A LEGAL AND ECONOMIC STANDPOINT, THE MERGER PLAN

3.1 The activities of the Merging Company

GVS is a joint-stock company with its registered office in (40069) Zola Predosa (BO), Via Roma No. 50, tax code and registration with the Bologna Companies Register No. 03636630372 and VAT No. 00644831208, certified email: gvsspa.gvs@legalmail.it, share capital of Euro 1,891,776.93 fully paid up, divided into 189,177,693 ordinary shares without indication of nominal value and listed on the electronic stock market EXM.

GVS, pursuant to Art. 2 of its articles of association, has as its purpose '[...] *the performance, directly or indirectly, of the following activities: design, manufacture and marketing of technical components mainly for filtration purposes, but not only, destined for the medical, automotive, personal protective equipment, industrial and consumer sectors, or any sector similar or complementary to those indicated; moulding and assembly of thermoplastic products; production of membranes for filtration; design and construction of moulds; wholesale trade, import, and export of articles related to the medical, automotive, personal protective equipment, industrial and consumer sectors, or any product similar or complementary to those indicated. The Company may also (i) acquire, directly or indirectly and not principally, further interests and shareholdings, in any form, in companies and industrial, commercial or service enterprises having a corporate purpose similar or related to its own, without the goal of placing them with third parties and (ii) carry out, not principally and not vis-à-vis the public, any commercial, securities, real estate, financial, industrial, representative or commission transaction that is deemed useful and appropriate for the achievement of the corporate purpose. These activities may be carried out both in Italy and abroad. When special circumstances so require, the administrative body may arrange for sureties to be issued in favour of investee companies.*

The Merging Company primarily engages in the production and sale of filtration devices and systems mainly intended for the medical, respiratory protection, pharmaceutical and laboratory, and automotive sectors.



In particular, the Group constituted by GVS and the companies controlled by it operates through 3 divisions in 5 distinct markets:

- The *Healthcare & Life Science* division, accounting for 67% of the Group's consolidated revenues in the 2024 financial year, is active in the manufacturing and marketing of filtration systems and medical devices, and is divided into the following sub-divisions:
 - *Medtech* includes a wide range of filters and components that meet all the needs of the *medical device* sector: from applications for blood filtration, transfusion, infusion and haemodialysis, to those for anaesthesia, surgery and ventilation.
 - *Transfusion Medicine* offers complete solutions for safe and efficient blood management, from collection to transfusion, serving hospitals, transfusion centres and OEM partners globally.
 - *Lifescience* develops and produces advanced solutions for filtration and separation, supporting laboratories, research centres, and global industries by offering a wide range of consumable products and microporous membranes for applications in the biological, chemical, and bioprocess fields.
- The *Safety* division, which accounts for 18% of the Group's consolidated revenues in the financial year 2024, is engaged in the production and marketing of personal respiratory protection devices, such as positive pressure respirators, reusable protective respirators and related filters, mainly used for individual respiratory protection in industrial environments.

The *Energy & Mobility* division, which accounts for 15% of the Group's consolidated revenues in the financial year 2024, manufactures a wide range of filters and components for ABS systems, low and high pressure petrol injection systems, high pressure *diesel common rail*, and *fuel tanks*. Leader in the sector of ventilation membranes for mechatronics applications, sensors and CPUs.

3.2 Summary of the most significant financial data of GVS's activity

The most significant economic data of the Merging Company are provided below, based on publicly available information and data from the separate financial statements for the year ending 31/12/2024 (presenting data for the prior year as well).



STATEMENT OF FINANCIAL POSITION	31/12/2024	31/12/2023
Assets		
Intangible assets	3,887,242	2,799,485
Assets represented by usage rights	2,395,734	1,797,338
Tangible assets	28,092,478	26,846,665
Equity investments	382,428,509	391,446,241
Pre-paid tax assets	294,821	1,997,627
Non-current financial assets	140,513,701	167,537,775
Non-current derivative financial instruments	1,876,933	4,828,623
Other receivables and non-current assets	0	3,037,451
Total non-current assets	559,489,418	600,291,205
Inventories	7,022,889	8,183,247
Trade receivables	27,557,849	20,513,992
Assets from contracts with customers	84,687	341,098
Current tax receivables	7,424,774	4,868,645
Other receivables and current assets	6,340,966	4,966,614
Current financial assets	57,265,263	28,752,768
Liquid assets	62,279,717	118,234,553
Total current assets	167,976,145	185,860,917
TOTAL ASSETS	727,465,564	786,152,123
Liabilities		
Share capital	1,891,777	1,750,000
Reserves	267,026,022	202,871,716
Net profit (loss)	10,084,472	-9,703,061
Total shareholders' equity	279,002,271	194,918,655
Payable for the purchase of equity investments and earn-outs (non-current)	0	16,984,279
Non-current financial liabilities	270,453,280	366,497,806
Non-current leasing liabilities	1,197,011	1,124,251
Deferred tax liabilities	838,296	5,565,367
Provisions for employee benefits	2,098,542	2,145,822
Provisions for risks and charges	3,450,310	2,898,240
Total non-current liabilities	278,037,439	395,215,765
Payable for the purchase of equity investments and earn-outs (current)	19,345,884	18,341,646
Current financial liabilities	123,793,146	152,203,250
Current leasing liabilities	1,342,145	754,850
Current derivative financial instruments	381,927	0
Trade payables	10,950,481	9,156,129
Liabilities from contracts with customers	1,168,431	1,806,524
Current tax payables	757,351	1,600,346
Other current payables and liabilities	12,686,489	12,154,957
Total current liabilities	170,425,854	196,017,703
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	727,465,564	786,152,123

INCOME STATEMENT	31/12/2024	31/12/2023
Revenues from contracts with customers	91,506,921	74,264,826
Other revenues and income	6,666,705	6,457,014
Total revenues	98,173,626	80,721,840
Purchases and consumption of raw materials, semi-finished and finished products	-33.044.816	-29.677.483
Personnel costs	-29.989.152	-29.395.034
Service costs	-17.611.095	-15.331.361
Other operating costs	-4.813.276	-3.007.602
Gross operating profit (EBITDA)	12,715,287	3,310,360
Amortisation, depreciation and write-downs	-6.648.155	-6.201.352
Operating profit (EBIT)	6,067,132	-2.890.992
Financial income	24,743,976	17,938,290
Financial charges	-23.784.860	-32.939.695
Income and expenses from equity investments	833,859	4,175,679
Profit (loss) before tax	7,860,107	-13.716.718
Income taxes	2,224,365	4,013,657
Net profit (loss)	10,084,472	-9.703.061

3.3 The activities of the Merged Company

Haemotronic is a joint-stock company with its registered office at Via Adelio Carreri no. 16, 41037 Mirandola (MO), with tax code, VAT number, and registration in the Modena Companies Register under no. 00227070232, subject to the management and coordination of GVS S.p.A., certified email: haemotronic@pec.haemotronic.it, with a share capital of Euro 5,040,000.00 entirely subscribed and paid up, divided into 5,040,000 shares with a nominal value of Euro 1.00 not listed on regulated markets.

Haemotronic, pursuant to Art. 5 of its articles of association, has as its corporate purpose “- design, realisation, production and marketing of medical devices in general, both sterile and non-sterile; - design, realisation, production and marketing of plastic components and tubing, both moulded and extruded; - design, realisation, production and marketing of plastic containers - design, realisation, production and marketing of medicinal specialities and over-the-counter (OTC) items of cosmetic, food and similar products; - design, realisation, production and marketing of electromedical equipment and their parts and accessories; - design, realisation, production and marketing of machinery for the performance of industrial and auxiliary activities, similar or complementary to its own, as well as industrial machinery in general; - design, realisation, production and marketing of equipment for the production of plastic components and containers; - design, realisation, exploitation, production and marketing of technologies for the recovery of energy and energy efficiency in general; - provision of consultancy services regarding registrations, authorisations and markings issued by public and private authorities or bodies for the production and marketing of medical devices, medicinal specialities, over-the-counter items, cosmetic products, foodstuffs and any similar or complementary goods; - provision of consultancy and design services for the construction of industrial plants suitable for carrying out activities that are auxiliary, similar or complementary to its own; - provision of services of a technical, organisational, scientific, advertising, commercial and administrative nature, including educational activities for professional training. - the activity may also take the form of agency, representation or commission mandates, entered into with enterprises, entities and companies whose products fall within the corporate purpose. It may carry out, both in Italy and abroad, including on its own behalf, all commercial, industrial, real estate, movable and financial operations deemed necessary or useful for achieving the corporate purpose; it may assume and grant stakes and participations from or to entities or enterprises with purposes similar, related, or connected to its own, both in Italy and abroad. The company may also undertake the acquisition of shares in other companies and/ or entities in Italy or abroad, the financing and the technical and financial coordination of the companies or entities in which it participates.”



The Merged Company is, in fact, specialised in the production of single-use medical devices that support advanced medical technologies. Haemotronic products are mainly used by companies operating in the hospital sector (hospitals, clinics, home care) and the pharmaceutical sector, as well as by research centres.

The activity, in particular, is divided into the following three business lines:

- production of components, mainly represented by PVC tubes and special materials and components for medical devices;
- production of disposable bags for pharmaceutical use;
- assembly of medical devices, by offering project management services and bespoke configurations tailored to the client's requirements.

Haemotronic S.p.A. operates two production plants, one located in Mirandola and the other in Borgocarbonara, and furthermore, it controls the company GVS TM, based in the United States, which in turn controls the company Haemotronic de Mexico S. de R.L. de C.V, which owns a production facility in Mexico dedicated to the American market.

The main techniques used in production include injection moulding, extrusion, thermoforming, RF and heat welding.

Haemotronic's clients are diverse and primarily consist of companies producing medical devices, which in turn supply clients operating in the *Healthcare & life science* sector (hospitals and research centres).

3.4 Summary of the most significant financial data of Haemotronic's activity

Below are presented the most significant economic data of the Merged Company, according to publicly available data and the financial statements for the fiscal year ended 31/12/2024 and the prior year, drafted in accordance with the principles and recommendations issued by the Organismo Italiano di Contabilità (OIC).

BALANCE SHEET	31/12/2024	31/12/2023
Assets		
B. FIXED ASSETS	16,690,827	18,174,940
B.I. INTANG. FIXED ASSETS	5,235,266	5,398,713
B.II. TANG. FIXED ASSETS	11,442,619	12,762,768
B.III. FINANCIAL FIXED ASSETS	12,942	13,459
C. CURRENT ASSETS	113,766,547	88,943,733
C.I. INVENTORIES	8,362,062	11,844,418
C.II. RECEIVABLES	25,512,122	16,605,912
C.III. FINANCIAL ASSETS	68,421,806	49,969,654
C.IV. TOT. LIQUID ASSETS	11,470,557	10,523,749
D. ACCRUALS AND DEFERRALS	1,076,701	1,452,705
TOTAL ASSETS	131,534,075	108,571,378
Liabilities		
A. SHAREHOLDERS' EQUITY	98,745,398	69,380,520
B. PROVISIONS FOR RISKS	500,000	3,010,610
C. SEVERANCE PAY	873,418	1,058,091
D. PAYABLES	25,478,350	27,444,141
Payables within the financial year	22,318,762	21,505,820
Payables beyond the financial year	3,159,588	5,938,321
E. ACCRUALS AND DEFERRALS	5,936,909	7,678,016
TOTAL LIABILITIES	131,534,075	108,571,378

INCOME STATEMENT	31/12/2024	31/12/2023
A. TOT. VAL. OF PRODUCTION	79,771,815	73,718,569
A.1. Revenues from sales and services	68,024,334	68,170,575
A.2. Change in product inventories	-2,488,932	-476,092
A.4. Increases in fixed assets	0	1,252,169
A.5. Other revenues	14,236,413	4,771,917
B. COSTS OF PRODUCTION	54,098,386	60,546,910
B.6. Raw materials and consumables	20,126,303	22,091,807
B.7. Services	9,789,781	7,991,912
B.8. Use of third party assets	3,300,460	3,671,877
B.9. Personnel costs	16,812,522	17,956,714
B.10.a. Amor. of Intang. Assets	372,053	334,120
B.10.b. Depr. of Tang. Assets	2,011,203	2,534,661
B.10.d. Impair. of Receivables	0	2,739,383
B.11. Change in materials	704,401	1,466,110
B.13. Other provisions	500,000	1,342,597
B.14. Sundry operating expenses	481,663	417,729
OPERATING PROFIT (EBIT)	25,673,429	13,171,659
C. FINANCIAL INCOME AND EXPENSES	3,564,171	1,003,138
C.16.a. Financial income from IC Receivables	48,339	4,948
C.16.d. Sundry fin. Income	2,954,297	1,912,182
C.17. Financial charges	308,107	375,665
C.17.bis Profits and losses on exchanges	869,642	-538,327
D. ADJUST. FIN. ASSETS	5,801,823	0
D.18.b. Revaluat. of other fin. fixed assets	5,801,823	0
PROFIT (LOSS) BEFORE TAX	35,039,423	14,174,797
20. Current, deferred and prepaid income taxes	5,674,543	6,340,807
21. PROFIT/LOSS FOR THE YEAR	29,364,880	7,833,990

3.5 The gradual completion of the industrial aggregation project

The merge of Haemotronic into GVS marks the conclusion of an aggregation project started in 2022 with the acquisition of 91.10% of the shares of the Merged Company by GVS, primarily targeted at:

- strengthening the *Healthcare & Life Sciences* division of GVS in the ‘blood treatment’ and ‘dialysis’ segment, through:
 - the introduction of new products and technologies (e.g. disposable bags);
 - the possibility of producing complete product sets, by combining GVS products (filters, flow regulators) with Haemotronic products (PVC tubes, 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;
- taking advantage of the possibility of optimising production, given the complete overlap of the process type, by centralising lower value-added processes (assembly) in Mexico for the American market and in Romania for the European market and freeing up production capacity for more complex operations in Italian plants;
- 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).

3.6 Further reasons behind the proposed Merger

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.

The integration would also allow for a reduction in total fixed costs, avoiding the duplication of various institutional, administrative, and financial activities. From a financial perspective, the proposed Merger would allow the Merging Company to benefit from an optimisation of the financial structure, resulting, among others, from the extinguishment by "confusion" of the mutual positions deriving from the cash pooling contract signed between the companies participating in the Merger. 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.

4. ECONOMIC AND FINANCIAL PLAN

4.1 Presentation of the plan

The economic-financial and asset plan is composed of the balance sheet, the income statement, and the prospective financial report, relating to the period from 1 July 2025 to 31 December 2034 (the "**Economic and Financial Plan**" or simply the "**Plan**"), in line with the due dates of all existing loans.

Pursuant to Articles 2501-*bis*, third paragraph, and 2501-*quinquies* of the Italian Civil Code, the administrative bodies of the companies involved in the Merger indicate in the following Plan the source of financial resources, in addition to describing the objectives that are intended to be achieved.

In this regard, it should be noted that this Plan has been prepared by the companies participating in the Merger in order to verify the economic and financial sustainability of the company resulting from the Merger, with particular reference to the ability to meet the assumed obligations, primarily the indebtedness contracted for the acquisition of Haemotronic by GVS. In any case, the Plan neither constitutes nor intends to constitute a business plan of the companies involved and should not be used as a tool for evaluating potential investment decisions in the shares of the Merging Company issuer. The Merging Company declines any responsibility for an improper use of this report.

The Plan is based on a set of assumptions that also include hypothetical assumptions relating to future events and actions that will need to be undertaken by the administrative bodies of the companies involved in the Merger, which may not necessarily occur, as well as events and actions over which the administrators have no influence, or can only partially influence, regarding the performance of the main equity and economic variables or other factors that influence their evolution. Hypothetical assumptions are highlighted below.

It should also be noted that the Plan, as a forecasting document extending over a multi-year horizon, is based on a set of assumptions subject to the occurrence of future events which, by their nature, present a degree of



uncertainty such that they may materialise in a way, to an extent, and within timescales different from those originally envisaged; therefore, it cannot be ruled out that there may be discrepancies between actual and forecasted values, even if the hypothetical assumptions and inertial projections manifest.

In any case, the management and administrative bodies of the participating companies believe, based on currently available information, that the Plan was built on reasonable and reliable assumptions, in compliance with consistent and rational criteria for quantifying the economic-financial quantities that make it up, and that it represents, at the present time and in the current market conditions, the best possible estimate of the foreseeable evolution of the management.

The starting point of the Plan is represented by the final data as of 30 June 2025 for GVS and Haemotronic, approved by the respective administrative bodies and processed in order to represent the pro-forma situation, assuming the execution of the Merger with accounting effects backdated from 1 January 2025.

The representation of the values contained in the Plan has been carried out using schedules commonly adopted by management in its management analyses, as these are considered more suitable for providing a more immediate and functional indication of the nature and composition of the main items. In particular, the forecast income statement has been drawn up according to a scheme that highlights *EBITDA* (*Earnings Before Interest, Taxes, Depreciation and Amortization*), consistent with the internal reporting of the companies involved in the Merger; the forecast balance sheet has been reclassified based on a net invested capital scheme, showing the financing sources, net working capital, and net financial position.

More specifically, the Plan has been prepared:

- i. in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union, consistent with those used in the preparation of the interim financial report of the GVS Group as at 30 June 2025. In this regard, it should be noted that Haemotronic prepares the financial statements in accordance with the provisions of the Italian Civil Code as outlined in the Italian accounting standards (OIC), therefore the data relating to the Merged Company have been adjusted in line with the IFRS accounting standards and consistent with what has been done in the preparation of the reporting packages for the purpose of preparing the consolidated financial statements of GVS;
- ii. on an annual basis;
- iii. taking as a reference, as a timeframe, the period 2025-2034, in line with the duration of the existing financing obligations borne by both companies participating in the Merger; to this end, in determining the time span of the Plan, account was taken of the new financing that the company resulting from the Merger might need to undertake to support the growth process and to meet the anticipated ordinary financial requirements;
- iv. on the basis of the 2025 budget approved by the Board of Directors of GVS SpA on 26 February 2025 and taking into account the final results of the first half of 2025;
- v. excluding the effects that could be generated through potential extraordinary transactions (*e.g. M&A* transactions, acquisitions of companies or branches of companies, etc.).

Below are the main hypothetical assumptions underlying the Plan:

- successful completion of the Merger on schedule;
- the lack of a significant impact resulting from the current geopolitical context and other macroeconomic and climatic effects, as well as the substantial stability of fiscal, competitive, legislative environments, financial markets, and access to the credit market within the Plan horizon;

- the exclusion of the impact of fluctuations in exchange rates between the euro and other currencies, given the difficulty of predicting their evolution with a sufficient degree of reliability;
- the absence of new events or circumstances that would necessitate recognising impairment losses on tangible or intangible fixed assets, or other assets recorded in the financial statements;
- substantial retention of the current days of collection, payment, and inventory turnover;
- the maintenance of the current corporate structure of the group headed by GVS, assuming the continued absence of restrictions on the distribution of dividends by the subsidiaries; furthermore, no distribution of dividends by the company resulting from the Merger has been assumed during the Plan horizon;
- the recourse to further financing, in addition to those existing as of the preparation date of the financial statements, to address temporary liquidity needs, for a total amount of Euro 150 million, under conditions consistent with those related to the current existing financing, as further detailed in paragraph 4.6.

The Directors believe that, based on the currently available information and considering the identified risk factors, the Economic and Financial Plan has been prepared according to reasonable and reliable assumptions, in line with consistent criteria for quantifying economic, equity and financial quantities, and that it currently represents a prudent and realistic estimate of the foreseeable development of the management of the company resulting from the Merger.

4.2 Forecast income statement

For the purposes of preparing the forecast income statement, an approach has been employed that included:

- for 2025, the development of analytical projections of revenues and costs, based on the *actual* data as of 30 June 2025 and, for the second half of the same financial year, the latest forecast data prepared for each company (Merging Company and Merged Company);
- for the period 2026-2034:
 - a steady increase in revenues of 2%, estimated prudently to be equal to the expected rate of inflation over the same time horizon;
 - an unchanged incidence of operating costs compared to 2025;
 - ordinary depreciation/amortisation increased by 2% per annum, in line with the trend of turnover. The amortisations relating to intangible fixed assets (such as customer list, patents, technologies, etc.), accounted for on a consolidated level during the *Purchase Price Allocation* (PPA), have been kept constant and will be reflected in the company resulting from the merger;
 - an analytical determination of financial charges based on the trend of financial indebtedness, prudently assuming constant interest rates;
 - financial gains attributable to:
 - the dividends received from the subsidiaries GVS Microfiltrazione, GVS Do Brasil and, starting from 2029, from GVS Suzhou. No distribution of dividends has been planned by the investee companies that, at the date of the Plan's preparation, have financial debts, assuming that the cash generated by their core activities will be dedicated to the repayment of these loans;
 - intercompany interest income, analytically determined based on the trend of intra-group interest-bearing receivables, assuming constant interest rates;
 - the taxes have been estimated by applying a rate of 24% on 5% of the distributed dividends and a rate of 27.9% on the profit before taxes net of the dividends themselves. Thus, the tax rate varies over time according to the assumed amount of dividends in the different financial years.



It should be noted that the assumed growth rates are cautiously lower than those historically registered by the Companies. It should also be noted that the revenue generation drivers are not fully controllable by the Directors as they are partly dependent on the market trends in which the Companies operate.

The income statement (constructed as already outlined in paragraph 4.1 ‘General Presentation of the Plan’) for the years 2025-2034 of the company resulting from the Merger is summarised below:

INCOME STATEMENT	2023	2024	June 2025	2025 FCT	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Sales	143,135	157,393	84,174	168,681	172,054	175,495	179,005	182,585	186,237	189,962	193,761	197,636	201,589
EBITDA	25,344	33,262	16,318	35,647	36,360	37,087	37,829	38,585	39,357	40,144	40,947	41,766	42,602
EBITDA %	17.7%	21.1%	19.4%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%
Tot D&A	13,948	14,195	6,855	13,706	13,842	13,929	14,089	14,276	14,427	14,548	14,625	14,784	14,920
EBIT	11,396	19,067	9,463	21,941	22,518	23,158	23,739	24,309	24,930	25,596	26,322	26,982	27,681
EBIT %	8.0%	12.1%	11.2%	13.0%	13.1%	13.2%	13.3%	13.3%	13.4%	13.5%	13.6%	13.7%	13.7%
Profit before tax reported	884	24,046	(6,040)	6,806	30,973	35,526	37,184	41,023	47,801	48,670	49,605	50,198	50,821
Net profit reported	1,857	22,161	(2,817)	8,715	24,921	29,229	30,497	33,807	40,312	41,055	41,848	42,398	42,971

The assumptions described about the trend of revenue and fixed and variable costs lead to a constancy in the margin over the period considered in the Plan. In fact, the *EBITDA margin*, amounting to 21.1% in 2024, is expected to remain constant in the following years. Throughout the period considered in the Plan, however, EBIT gradually rises from 21.9 million in 2025 to 27.6 million in 2034. This slight increase is attributable to the depreciation/amortisation quotas related to tangible and intangible assets recorded at a consolidated level during the *Purchase Price Allocation*, which remain constant throughout the reference period.

4.3 Forecast balance sheet

For the purposes of preparing the forecast balance sheet, an approach has been employed that included:

- for *intangible assets*, an annual consistent growth of Euro 2 million. This is based on the Merging Company’s historical data. As already mentioned, the relevant amortisations/depreciations include those relating to tangible and intangible fixed assets (such as customer lists, trademarks, buildings, etc.), accounted for on a consolidated level during the *Purchase Price Allocation* (PPA).
- for *tangible assets*, a constant annual growth of Euro 7.8 million, with the exception of 2025, when an additional Euro 2 million is planned for the relocation of a line from GVS Puerto Rico to GVS S.p.A.;
- with regard to the *Right of use*, to be recorded by virtue of the existing or future leasing contracts within the time frame considered in the Plan, the respective renewals have been taken into account and flat amortisations have been planned;
- net commercial working capital (inventories, trade receivables and trade payables) growing in line with the assumed revenue increase;
- non-commercial net working capital constant over the years, except for intercompany items and the tax benefit related to the so-called “*Patent Box*” enjoyed by Haemotronic S.p.A.; specifically, intra-group credit positions undergo changes that are contingent on the assumed dividend flow;
- the consistent decrease over the years of the fund for deferred taxes, also due to the release related to the amortisations of intangible assets valued according to the *Purchase Price Allocation* method, not recognised for tax purposes;
- as mentioned in paragraph 4.1, the Plan does not provide for the distribution of dividends by the company resulting from the Merger. However, considering the planned cash generation, the Board of Directors reserves the right in any case to propose to the Shareholders’ Meeting in the future the potential distribution of dividends;
- the purchase of treasury shares for a consideration of approximately Euro 20 million, in line with what was reported in the press release dated 30 June 2025.



The forecast balance sheet for the financial years 2025-2034 of the company resulting from the Merger is shown in the following table:

BALANCE SHEET	2023	2024	June 2025	2025 FCT	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Fixed Assets	407,471	391,588	400,097	400,529	399,502	396,307	393,738	393,849	390,175	387,166	385,393	381,382	378,021
Net Working Capital	35,123	38,912	54,188	45,927	44,907	44,948	45,010	45,093	46,198	47,324	48,474	49,646	50,842
Accrual Funds	(37,860)	(30,991)	(30,331)	(29,631)	(25,631)	(24,431)	(23,231)	(22,031)	(20,831)	(19,631)	(18,431)	(17,231)	(16,031)
Net Invested Capital	404,733	399,510	423,955	416,825	418,778	416,824	415,517	416,911	415,541	414,859	415,436	413,797	412,832
Equity	207,929	304,085	301,129	293,599	320,194	351,098	383,269	418,751	460,737	503,466	546,989	591,061	635,707
Net Financial Position	196,805	95,425	122,825	123,226	98,584	65,726	32,247	(1,840)	(45,196)	(88,607)	(131,553)	(177,264)	(222,875)

From the projection of the balance sheet, it can be noted that:

- in the time frame taken into consideration in the Plan, fixed assets are expected to slightly decrease, from Euro 407,471 million in 2023 to Euro 378,021 million in 2034, assuming a gradual depreciation of the assets, as well as an increase due to the effect of the planned Capex (amounting to Euro 9.8 million per year, except for 2025, for a total of Euro 99.9 million over the Plan period);
- in light of the dynamics hypothesised above, the value of the net working capital remains stable during the Plan period, settling around Euro 45-50 million;
- the provisions are expected to decrease, even assuming the constant release of the deferred tax provision, by Euro 1.2 million per year;
- during the period covered by the Plan, a decrease in net financial indebtedness (hereinafter also the “net financial position” or “NFP”) is expected as a result of constant cash generation and the gradual repayment of existing financial debts and new loans; over the Plan period, the NFP falls from Euro 123,226 million on 31/12/2025 to Euro -222,875 million (financial surplus) on 31/12/2034;
- the cash level as of 31 December 2025 increases over the span of the Plan from Euro 17,983 million in 2025 to Euro 223,499 million in 2034;
- during the period covered by the Plan, Shareholders’ Equity is expected to increase from Euro 304,085 million in 2024 to Euro 635,707 million in 2034, as a result of the profits generated and not distributed over the period.

4.4 Forecast cash flow statement

Below is the forecast cash flow statement related to each of the financial years included in the time frame considered in the Plan.

	2024	June 2025	Dec 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<i>Profit before income tax</i>	24,046	(6,040)	6,806	30,973	35,526	37,184	41,023	47,801	48,670	49,605	50,198	50,821
<i>- Adjustments:</i>												
<i>Depreciation and amortization</i>	14,195	6,855	13,706	13,842	13,929	14,089	14,276	14,427	14,548	14,625	14,784	14,920
<i>Capital loss / (gain) from disposal of assets</i>	(4,979)	15,503	15,135	(8,455)	(12,368)	(13,445)	(16,714)	(22,871)	(23,074)	(23,283)	(23,215)	(23,140)
<i>Other non-monetary movements</i>	2,191	2,321	4,798	4,474	4,474	4,474	4,474	4,474	4,474	4,474	4,474	4,474
Cash flow from operating activities before changes in net working capital	35,452	18,639	40,445	40,834	41,562	42,303	43,060	43,832	44,619	45,422	46,241	47,076
<i>Changes in inventory</i>	3,810	(8,431)	(1,530)	(331)	(337)	(344)	(351)	(358)	(365)	(372)	(380)	(387)
<i>Changes in trade receivables</i>	(5,823)	(1,482)	(1,590)	(1,343)	(1,370)	(1,398)	(1,425)	(1,454)	(1,483)	(1,513)	(1,543)	(1,574)
<i>Changes in trade payables</i>	2,360	6,944	1,183	353	361	368	375	383	390	398	406	414
<i>Changes in other assets and liabilities</i>	2,950	(2,250)	(1,904)	-	0	-	-	-	-	-	-	-
<i>Uses of employee benefit obligations and provisions for risks and charges</i>	(1,226)	(1,255)	(2,795)	(5,400)	(2,600)	(2,600)	(2,600)	(2,600)	(2,600)	(2,600)	(2,600)	(2,600)
<i>Income taxes paid</i>	(5,467)	(4,994)	(906)	(6,212)	(7,497)	(7,887)	(8,416)	(8,690)	(8,815)	(8,956)	(9,000)	(9,050)
Net cash flow provided by / (used in) operating activities	32,056	7,172	32,903	27,902	30,118	30,442	30,642	31,113	31,746	32,378	33,124	33,879
<i>Investments in property, plant and equipment</i>	(6,828)	(4,815)	(9,722)	(7,800)	(7,800)	(7,800)	(7,800)	(7,800)	(7,800)	(7,800)	(7,800)	(7,800)
<i>Investments in intangible assets</i>	(1,688)	(1,173)	(1,993)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
<i>Disposal of property, plant and equipment</i>	113	12	12	-	-	-	-	-	-	-	-	-
<i>Variazione di attività finanziarie</i>	41,434	(36,531)	(34,325)	8,411	15,676	15,990	14,556	9,104	9,286	9,472	9,662	9,855
<i>Investments in financial assets</i>	(350)	(8,734)	(8,734)	-	-	-	-	-	-	-	-	-
<i>Equity investments</i>	(19,000)	(19,000)	(19,000)	-	-	-	-	-	-	-	-	-
<i>Dividends from equity investments</i>	7,346	5,619	7,619	10,700	14,539	14,810	16,839	21,899	22,337	22,784	23,239	23,704
Net cash flow provided by / (used in) investing activities	21,026	(64,622)	(66,143)	9,311	20,415	20,999	21,595	21,203	21,823	22,456	23,101	23,759
<i>Proceeds of borrowings</i>	6,859	20,041	70,041	58,759	3,834	13,911	38,989	4,069	4,150	4,233	4,318	4,404
<i>Repayment of borrowings</i>	(80,086)	(29,085)	(96,879)	(90,349)	(52,216)	(75,495)	(84,740)	(23,781)	(20,031)	(11,282)	(11,282)	(8,766)
<i>Derivative financial instruments</i>	1	-	-	-	-	-	-	-	-	-	-	-
<i>Repayment of lease liabilities</i>	(4,088)	(1,491)	(3,448)	(3,159)	(3,230)	(2,939)	(1,575)	(1,323)	(1,323)	(1,323)	(1,323)	(1,323)
<i>Finance costs paid</i>	(1,720)	(784)	(1,292)	(951)	(1,162)	(260)	941	1,152	603	453	(74)	(603)
<i>Treasury shares</i>	(301)	97	(19,903)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)
Net cash flow provided by / (used in) financing activities	(79,336)	(11,221)	(51,480)	(35,900)	(52,974)	(64,983)	(46,585)	(20,083)	(16,801)	(8,119)	(8,561)	(6,488)
Total cash flow provided / (used) in the year i	(26,255)	(68,670)	(84,721)	1,314	(2,441)	(13,541)	5,653	32,233	36,769	46,715	47,664	51,150
Cash and cash equivalents at the beginning of the period	128,958	102,704	102,704	17,983	19,297	16,856	3,315	8,968	41,201	77,970	124,685	172,349
Total cash flow provided / (used) in the year	(26,254)	(68,670)	(84,721)	1,314	(2,441)	(13,541)	5,653	32,233	36,769	46,715	47,664	51,150
Cash and cash equivalents at the end of the period	102,704	34,034	17,983	19,297	16,856	3,315	8,968	41,201	77,970	124,685	172,349	223,499

The composition of the NFP for the financial years 2025-2034 of the company resulting from the Merger is shown in the following table, determined in accordance with the Consob communication of 28 July 2006 and in compliance with the ESMA guidelines of 4 March 2021 (ESMA32-382-1138):

<i>NFP composition</i>	2023	2024	June 2025	2025 FCT	2026	2027	2028	2029	2030	2031	2032	2033	2034
(Cash and cash equivalents and current financial assets)	(128,958)	(102,704)	(34,034)	(17,983)	(19,297)	(16,856)	(3,315)	(8,968)	(41,201)	(77,970)	(124,685)	(172,349)	(223,499)
(Intercompany financial receivables)	(200,231)	(166,848)	(178,482)	(176,900)	(168,358)	(152,485)	(136,221)	(121,396)	(112,096)	(102,674)	(93,064)	(83,262)	(73,265)
Existing debts	-	-	297,959	251,277	161,091	121,187	66,773	3,080	3,033	2,733	2,517	2,295	2,097
New debts from the Plan (principal share)	-	-	-	30,000	85,000	72,500	61,250	75,000	51,250	31,250	20,000	8,750	-
Financial debts	495,730	324,573	297,959	281,277	246,091	193,687	128,023	78,080	54,283	33,983	22,517	11,045	2,097
Intercompany financial	21,086	27,590	25,009	25,009	28,768	32,602	36,513	40,503	44,572	48,722	52,955	57,273	61,678
Leasing debts	14,006	14,309	13,483	12,934	12,490	9,888	8,358	11,052	10,357	10,442	11,834	11,139	11,225
Derivatives	(4,829)	(1,495)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)
Net Financial Position (NFP)	196,805	95,425	122,825	123,226	98,584	65,726	32,247	(1,840)	(45,196)	(88,607)	(131,553)	(177,264)	(222,875)
Initial NFP		196,805	95,425	95,425	123,226	98,584	65,726	32,247	(1,840)	(45,196)	(88,607)	(131,553)	(177,264)
Net cash generated		(38,749)	(13,421)	(36,603)	(39,514)	(40,215)	(40,930)	(41,659)	(42,402)	(43,161)	(43,935)	(44,724)	(45,529)
Provision for risks		1,226	1,255	2,795	5,400	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Capex		8,404	5,976	11,703	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800
Net interest		6,890	969	1,965	1,245	1,171	365	(875)	(972)	(737)	(499)	24	564
Current taxes		5,467	4,083	(5)	6,212	7,497	7,887	8,416	8,690	8,815	8,956	9,000	9,050
New leases		4,391	665	2,073	2,715	628	1,408	4,269	628	1,408	2,715	628	1,408
Purchase of shareholding for fin.Boreas		350	8,734	8,734	-	-	-	-	-	-	-	-	-
Treasury shares		301	(97)	19,903	200	200	200	200	200	200	200	200	200
Dividend collection		(7,346)	(5,619)	(7,619)	(10,700)	(14,539)	(14,810)	(16,839)	(21,899)	(22,337)	(22,784)	(23,239)	(23,704)
Delta Exchange rates		(8,260)	22,875	22,875	-	-	-	-	-	-	-	-	-
Other minors		947	1,981	1,981	-	-	-	-	-	-	-	-	-
Group financing conversion		(75,000)	-	-	-	-	-	-	-	-	-	-	-
Final NFP		95,426	122,825	123,226	98,584	65,726	32,247	(1,840)	(45,196)	(88,607)	(131,553)	(177,264)	(222,875)
delta NFP		(101,379)	27,401	27,802	(24,642)	(32,658)	(33,479)	(34,087)	(43,356)	(43,412)	(42,946)	(45,718)	(45,618)

During the period covered by the Plan 2025-2034, the Net Financial Position shows significant evolution that reflects the overall sustainability of the operation and the company's ability to meet its current and prospective debts through cash generation.



The initial NFP in 2025 was Euro 95.4 million, a clear improvement over the 2023 figure (196.8 million), a sign of an initial phase of adjustment and rebalancing. However, during 2025, a temporary worsening of the net financial position is expected, widening to 123.2 million, mainly due to the purchase of treasury shares for an amount of Euro 20 million, as well as the net currency translation loss.

In the following three-year period (2026-2028), the NFP is expected to gradually improve. In 2028, in fact, the NFP will reduce to Euro 32.2 million, which is a sign that leverage is gradually being absorbed thanks to the generation of cash from the core business, as well as the inflow of dividends from investee companies.

The positive trend will continue in the following years until 2029, when the NFP becomes negative (i.e. financial surplus), amounting to Euro -1.840 million; cash generation will systematically exceed the obligations undertaken, and the company will retain full economic-financial sustainability. In the following financial years (2030-2034), according to the Plan, this trend will be further consolidated: the NFP will improve continuously and substantially, reaching Euro -222.8 million in 2034, a sign of an extremely solid equity and financial position.

4.5 Analysis of compliance with covenants

Based on the data of the Plan, the covenants, calculated only at the consolidated level, provided for in the financing agreement have been met throughout the entire period under analysis. In particular, the agreement provides that:

- (a) The Company must ensure that the Total Consolidated Net Debt does not exceed, on each Verification Date, 3.5 times the Consolidated EBITDA (as defined in the existing financing agreements) for that Measurement Period;
- (b) The Company must ensure that the ratio of Consolidated EBITDA to Consolidated Net Financial Expenses is not, on each test date, less than 4.5.

Consolidated Net Financial Debt / Consolidated EBITDA Ratio											
	2024	June 2025	2025	June 2026	2026	June 2027	2027	June 2028	2028	June 2029	2029
Ebitda	103,924	106,962	117,000	118,170	119,340	120,533	121,727	122,944	124,161	125,403	126,645
Net financial position (pfn)	217,745	265,914	250,000	231,750	213,500	188,519	163,537	137,476	111,414	83,616	55,818
	2.10	2.49	2.14	1.96	1.79	1.56	1.34	1.12	0.90	0.67	0.44
	June 2030	2030	June 2031	2031	June 2032	2032	June 2033	2033	June 2034	2034	
Ebitda	127,911	129,177	130,469	131,761	133,079	134,396	135,740	137,084	138,455	139,826	
Net financial position (pfn)	27,803	(212)	(28,746)	(57,280)	(86,371)	(115,462)	(145,030)	(174,598)	(204,647)	(234,696)	
	0.22	0.00	-0.22	-0.43	-0.65	-0.86	-1.07	-1.27	-1.48	-1.68	

Consolidated EBITDA / Consolidated Net Financial Expenses Ratio											
	2024	June 2025	2025	June 2026	2026	June 2027	2027	June 2028	2028	June 2029	2029
Ebitda	103,924	106,962	117,000	118,170	119,340	120,533	121,727	122,944	124,161	125,403	126,645
Net financial Charges	17,134	13,790	10,445	9,915	9,384	8,927	8,469	7,536	6,603	5,434	4,264
	6.07	7.76	11.20	11.92	12.72	13.50	14.37	16.31	18.80	23.08	29.70
	June 2030	2030	June 2031	2031	June 2032	2032	June 2033	2033	June 2034	2034	
Ebitda	127,911	129,177	130,469	131,761	133,079	134,396	135,740	137,084	138,455	139,826	
Net financial Charges	3,712	3,160	2,862	2,563	2,260	1,956	1,783	1,610	1,439	1,267	
	34.46	40.88	45.59	51.41	58.90	68.71	76.13	85.15	96.25	110.36	

The consolidated EBITDA shown in the table above is formulated using the same logic adopted to determine the prospective EBITDA of the company resulting from the merger. Net financial debt is formulated considering the consolidated exposure at each date the financial parameter was recorded.

In this regard, it should be noted that, in preparing the interim projections, no seasonal adjustments have been made, assuming that this variable does not significantly affect the economic-financial performance of the companies involved or the verification of compliance with the covenants set forth in the financing



agreements; therefore, to determine the EBITDA and NFP values as of 30 June shown in the table, a criterion was adopted based on the average of the corresponding values at the end of the previous and subsequent financial years.

4.6 Analysis of the debt composition

As analysed in the introduction, in order to obtain the resources for the purchase of 91.10% of Haemotronic's shares, GVS has taken on debts, including earn-outs valued at the acquisition date of around Euro 260 million.

The loan originally granted to GVS S.p.A. on 10 June 2022, for an amount equal to Euro 230 million, included a repayment plan with semi-annual instalments starting from 10 December 2023 and final maturity on 10 June 2027. Following the amendment signed at the end of the financial year 2024, for which the remaining loan balance amounts to Euro 195.5 million, the new maturity has been postponed to 2 December 2029. Reimbursements are scheduled every six months starting from 2 June 2026.

On the date of this Report, the principal amount of the said debt is Euro 195.5 million. Pursuant to the financing agreement, as amended on 2 December 2024;

Payment date (months elapsed since the amendments of 2.12.2024)	Payment in %	Payment in Euro
18	10%	19,550,000
24	10%	19,550,000
30	10%	19,550,000
36	10%	19,550,000
42	12,5%	24,437,500
48	15%	29,325,000
54	15%	29,325,000
60	17,5%	34,212,500

No collateral was granted in connection with this financing.

The main terms and conditions of the financing are shown in the table below.

Interest rate	The interest rate on the Loan for each Interest Period is the annual percentage that corresponds to the sum of: (i) the Margin; and (ii) the EURIBOR, without prejudice to the fact that, should the interest rate at any time be less than zero, the interest rate applicable to the Loan for the relevant Interest Period shall be deemed to be zero. The Margin, according to the financing agreement, as amended on 2 December 2024, will be calculated with reference to the table shown below
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and the information contained in the latest certificate of compliance and in the financial statements:

Ratio of Consolidated Total Net Financial Debt to Consolidated EBITDA ('L')	Margin (% per annum)
$L < 1.25x$	0.9
$1.25x \leq L < 2.25x$	1.05
$2.25x \leq L < 2.75x$	1.3
$2.75x \leq L \leq 3.50x$	1.6

For a given Measurement Period, the Consolidated EBIT indicates the sum of:

- (a) the Group's consolidated operating profits (including the results of discontinued operations) before financial costs and taxes for that Measurement Period; and
- (b) plus or minus the Group's share of the profits or losses of the associated companies for that period (after financial costs and taxes) and the Group's share of the profits or losses of any joint ventures,
- (c) adjusted for any Exceptional Items.

For a given Measurement Period, the Consolidated EBITDA is the Consolidated EBIT of that period, with the addition of:

- any depreciation/amortisation and impairment,
- any net write-downs of trade receivables,
- excluding any charge for impairment or any reversal of previous impairment of assets made during the period;

and calculated on a pro forma basis including:

- (a) for the Measurement Period ending on 30 June 2022, each of the companies of the Target Group; and
- (b) for any other Measurement Period, any potential target company acquired during that period.

Should a default event occur, the Margin will be 1.70% per annum.

Interest periods

(a) The Company may select an Interest Period for the Loan in the Utilisation Request.

(b) Should the Company fail to choose an Interest Period in the Utilisation Request, the applicable Interest Period will, except as set forth in Clause 9.2 (Amendments to Interest Periods), be six months.

	(c) The Company may select an Interest Period of three or six months, or any other period agreed between the Company, the Agent and all the Lenders. (d) An Interest Period for the Loan may not extend beyond the Maturity Date. (e) The Interest Period for the Loan shall commence on the Utilisation Date or (if the Loan has already been made) on the last day of the previous Interest Period
Financial covenants	(a) The Company must ensure that the Total Consolidated Net Debt does not exceed, on each Verification Date, 3.5 times the Consolidated EBITDA for that Measurement Period. (b) The Company must ensure that the ratio of Consolidated EBITDA to Consolidated Net Financial Expenses is not, on each test date, less than 4.5. <i>Test date</i> means the final day of each Measurement Period, representing a span of 12 months concluding on the last day of the Company's financial year or half-year.

The main features and key terms of the main financing agreements entered into by the companies participating in the Merger are outlined below:

- **Loan Club Deal 30/07/2021:** On 30 July 2021, GVS on the one hand, Mediobanca - Banca di Credito Finanziario S.p.A., in its capacity as *Arranger, Facility Agent* and *Global Coordinator*, and Credit Agricole Italia S.p.A and Unicredit S.p.A, in their capacity as Arrangers on the other hand, signed a financing agreement for the provision to GVS of a credit line amounting to Euro 150 million (residual debt at 30 June 2025 equal to Euro 71.3 million), aimed at financing the Acquisition of the companies Abretec Group LLC, Goodman Brands LLC and RPB Safety Limited and the related ancillary charges, without the granting of any guarantee.

The agreement stipulates that the credit line repayment will commence 18 months after its utilisation, which occurred on 26 August 2021, with the amortisation schedule outlined as follows:

- 10% of the outstanding debt at the end of the 18th month and every six months for the following three semesters;
- 12.5% of the outstanding debt at the end of the 42nd month;
- 15% of the outstanding debt at the end of the 48th month, and for the following semester on a semi-annual basis;
- 17.5% of the outstanding debt in the last six months.

The credit line requires the payment of interest calculated at an annual rate equal to the six-month Euribor rate plus a spread that varies based on the ratio of consolidated net financial indebtedness to consolidated EBITDA, as contractually defined, following amendments in 2022 and 2023, from a minimum of 100 basis points if the ratio is less than 1.25, to a maximum of 245 basis points if the ratio is greater than or equal to 4.

The financing agreement imposes financial constraints requiring compliance with the following conditions at the consolidated level:



- a ratio of consolidated EBITDA to net financial charges greater than or equal to 4.5 on the date of each annual and semi-annual financial report during the term of this agreement, with the exception of the audits as at 30 June 2023 and 31 December 2023 for which the minimum ratio was defined as at least 3.5;
- a maximum ratio between net financial debt and EBITDA as described below: (i) not exceeding 3.5 as at 31 December 2022; (ii) not exceeding 4.25 as at 30 June 2023; (iii) not exceeding 4 as at 31 December 2023; (iv) not exceeding 3.5 on each subsequent Determination Date starting from 30 June 2024.

As at 31 December 2024, the financial constraints are met. The financing is not secured by collateral, and the last financing instalment will be paid in 2026.

- On 27 February 2018, Haemotronic entered into a financing agreement with BPER Banca S.p.A. and Cassa Depositi e Prestiti S.p.A., for Euro 4.154 million. The Merged Company undertook to use the financing for the exclusive purpose of implementing the Development Programme in accordance with the Merger Draft approved by the Ministry. The amortisation started on 1 January 2021, and the repayment of the loan sum follows the amortisation schedule, with a total of 16 constant six-monthly instalments in arrears starting from 30 June 2021. The six-monthly instalment includes a capital and deferred interest rate of 0.800% per annum, equal to 20% of the reference rate determined according to the methodology communicated by the European Commission 2008/C 14/02, in force on the date of adoption of the decree transferring the facility. The annual effective interest rate is 0.80% and the last instalment will be paid on 30 December 2028.

In order to support the repayment of the debt, it has been assumed that, in the years following 2025, new loans amounting to a total of Euro 150 million will be signed. In particular, it is expected that the following loans will be signed:

<i>Amount €</i>	<i>Grant Date</i>	<i>First payment date</i>	<i>Extinction date</i>	<i>Interest rate</i>
20,000,000	01/07/2025	05/09/2025	05/09/2025	2.15%
20,000,000	01/09/2025	01/03/2027	01/12/2030	2.69%
10,000,000	31/12/2025	31/12/2027	31/12/2030	3.00%
20,000,000	01/01/2026	01/07/2027	01/07/2030	3.00%
35,000,000	31/12/2026	31/12/2028	31/12/2031	3.00%
10,000,000	31/12/2028	31/12/2030	31/12/2033	3.00%
35,000,000	31/12/2029	31/12/2031	31/12/2034	3.00%
150,000,000				

The Administrative Bodies consider they can reasonably trust in securing these resources based on the strong operational position and key financial indicators of the group led by the Merging Company, at different times when the signing of the relevant financing was considered. In this regard, reference is made to the financial ratios calculated on a consolidated basis under GVS, as outlined in the table in paragraph 4.5; it is appropriate to refer to the consolidated parameters since the granting of new finance usually occurs based on these indicators, as all debt exposures to third-party financiers are exclusively contracted by the parent company, while the subsidiaries do not directly access the credit market but are financed within the group, following a centralised treasury management approach.

In support of GVS's proven ability to raise funds in the market, it is noted that, at the time of signing the funding aimed at the acquisition of Haemotronic, the NFP/EBITDA ratio of the group headed by GVS was significantly higher than those reported in the table in paragraph 4.5, without affecting its ability to access new financial resources through the signing of additional financing agreements.



Finally, it should be noted that the company resulting from the Merger has, as of the date of this Directors' Report, available and unused revocable credit facilities for approximately Euro 15 million. In any case, the Plan does not provide for the use of such credit facilities.

4.7 Sensitivity Case

To further support the assessment of the financial sustainability of the Economic and Financial Plan and verify its resilience in alternative scenarios, the management conducted a *sensitivity* analysis aimed at testing the reaction of the Plan to changes in certain key assumptions.

In particular, although the base scenario described in the previous paragraphs was developed assuming modest growth rates prudently aligned with the inflation rate expected over the Plan period, an alternative scenario has been defined to verify the resilience of the Plan and the potential impact on the main financial balances, as well as the company's ability to ensure debt servicing and compliance with any contractual constraints provided by the financial covenants.

In particular, the sensitivity scenario was developed by progressively reducing the Plan's revenues and EBITDA compared to the base scenario, starting from a 2% reduction in 2026 to a 20% reduction in 2034, taking into account the increasing volatility and forecasting uncertainty as a function of the temporal distance from the present. Considering that the base scenario is constructed by applying inflationary growth, the sensitivity scenario indicates a substantial decrease in business.

The composition of liquid assets and cash equivalents in the tax periods referred to by the Plan in the sensitivity scenario described above is presented below, as well as the ratio between EBITDA and the NFP, and between EBITDA and Net Financial Charges:

€ / 000	FY 2024	H1 2025	H2 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Cash and cash equivalents BoP	128,958	102,706	0	102,706	17,983	19,220	15,479	215	3,677	32,212	63,971	103,831	142,375
Free Cash Flow	-26,252	-68,673	-16,051	-84,723	1,237	-3,741	-15,264	3,463	28,535	31,759	39,860	38,543	39,330
Cash and cash equivalents EoP	102,706	34,034	-16,051	17,983	19,220	15,479	215	3,677	32,212	63,971	103,831	142,375	181,705

€ / 000	2024	June-25	2025	June-26	2026	June-27	2027	June-28	2028	June-29	2029
EBITDA	103,924	106,962	117,000	116,977	116,953	117,818	118,684	119,250	119,816	120,064	120,312
PFN	217,745	265,914	250,000	231,788	213,577	189,246	164,914	139,714	114,514	87,811	61,109
PFN/EBITDA	2.1	2.5	2.1	2.0	1.8	1.6	1.4	1.2	1.0	0.7	0.5
	June-30	2030	June-31	2031	June-32	2032	June-33	2033	June-34	2034	
EBITDA	120,224	120,135	119,689	119,244	118,420	117,597	116,374	115,151	113,506	111,861	
PFN	34,943	8,777	-17,253	-43,282	-68,945	-94,608	-119,616	-144,624	-168,763	-192,902	
PFN/EBITDA	0.3	0.1	-0.1	-0.4	-0.6	-0.8	-1.0	-1.3	-1.5	-1.7	

€ / 000	2024	June-25	2025	June-26	2026	June-27	2027	June-28	2028	June-29	2029
EBITDA	103,924	106,962	117,000	116,977	116,953	117,818	118,684	119,250	119,816	120,064	120,312
Net Financial Charges	17,134	13,790	10,445	9,915	9,384	8,927	8,469	7,536	6,603	5,434	4,264
EBITDA/NFC	6.1	7.8	11.2	11.8	12.5	13.2	14.0	15.8	18.1	22.1	28.2
	June-30	2030	June-31	2031	June-32	2032	June-33	2033	June-34	2034	
EBITDA	120,224	120,135	119,689	119,244	118,420	117,597	116,374	115,151	113,506	111,861	
Net Financial Charges	3,712	3,160	2,862	2,563	2,260	1,956	1,783	1,610	1,439	1,267	
EBITDA/NFC	32.4	38.0	41.8	46.5	52.4	60.1	65.3	71.5	78.9	88.3	

The results of the simulations confirm that, even in the worst-case conditions assumed in this stress scenario, the Plan maintains an adequate level of sustainability, detecting no critical issues either in terms of residual cash or regarding compliance with the financial covenants. This confirms the financial strength of the Company resulting from the Merger, which can absorb unfavourable changes in the macroeconomic scenario without compromising the overall sustainability of the Plan, assuming the continued opening of the new financing provided for in the base scenario.

4.8 Conclusions

In light of and within the limits of the foregoing, also with specific regard to the assumed obtaining of new financing (as detailed in paragraph 4.6), the Directors deem it reasonable to affirm that the expected financial resources of the Plan are suitable to enable the company resulting from the Merger to meet the obligations as per Article 2501-*bis*, paragraph 2, of the Italian Civil Code.

5. METHOD OF ALLOCATION OF SHARES AND DIVIDEND DATE

As already mentioned, the fact that the Merging Company already holds, directly and indirectly (through the Merged Company itself), the entire share capital of the Merged Company, excludes the need to define an exchange ratio based on the exact valuation of the two Companies involved in the Merger, and no increase in the share capital of GVS or the issue of new GVS Shares will be carried out. That being said, on the Effective Date of the Merger, the following will occur:

- (i) no additional GVS shares will be allotted to the Merging Company's shareholders; therefore, they will keep their shareholding in the Merging Company's capital unchanged;
- (ii) all Haemotronic Shares will be cancelled.

Following the Merger, the GVS Shares will have regular dividend rights.

6. EFFECTIVE DATE OF THE MERGER

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. As of the effective date of the Merger, GVS will assume all active and passive legal relations pertaining to Haemotronic in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

7. ACCOUNTING EFFECTS OF THE MERGER

With reference to accounting effects, it is specified that:

- the transaction qualifies as a *Business combination under common control* and will therefore be accounted for in accordance with the guidance contained in ASSIREVI documents OPI no. 1 (Revised) and no. 2 (Revised); in particular, the accounting of the merger operations will be based on the principle of continuity of values: the Merger, in fact, in this specific case does not configure as a business combination, as it does not involve the acquisition of a business from third parties, but rather as an operation of a reorganisational nature. The Company resulting from the merger will therefore enter in its separate post-merger financial statements the values of the assets and liabilities of the Merged Company as resulting from the consolidated financial statements of GVS, in accordance with the predecessor basis method, according to which the net assets are transferred to the values resulting at the date of the transfer from the consolidated financial statements of the companies; consequently, in accordance with the provisions of ASSIREVI's OPI no. 2 (Revised), the merger deficit arising from the transaction will be allocated in part to goodwill and in part to other assets and liabilities of the Merged Company, without exceeding the latter's values as expressed in the GVS consolidated financial statements, in line with the Purchase Price Allocation exercise carried out for the purposes of the consolidated financial statements of GVS as at 31 December 2022 with the support of an external advisor of high standing. Following the merger deeds, an increase in shareholders' equity was recognised, concerning the company resulting from the merger.

- since the Merger for IFRS purposes falls within the scope of *Business combinations under common control* and given the coincidence of the fiscal years of the companies participating in the Merger with the calendar year, the transactions of the Merged Company will be attributed to the balance sheet of the Merging Company starting from the beginning of the financial year in progress at the time of the civil effectiveness date of the Merger.

8. TAX EFFECTS OF THE MERGER

With reference to direct taxes, the tax consequences of the Merger are governed by Article 172 of Presidential Decree no. 917 of 22 December 1986 (“T.U.I.R.”).

In particular, on a general level, it is recalled that the current regulation is characterised by a principle of general neutrality of the merger transaction, which does not constitute the realisation or distribution of capital gains or losses, neither for the companies involved in the merger transaction nor for their respective shareholders.

In the specific case – given that the Merging Company prepares its financial statements according to international accounting principles (IAS/IFRS) and the Merged Company prepares its financial statements according to the provisions contained in the Italian Civil Code, as interpreted and supplemented by the accounting principles issued by the Italian Accounting Body – the Merger will entail the need to recognise all the assets and liabilities included in the assets of the Merged Company and all the future accounting effects of the transactions of the Merged Company in progress at the effective date of the Merger by applying the IAS/IFRS accounting principles (“Implicit IAS/IFRS Transition”).

The Implicit IAS/IFRS Transition – stemming from the Merger, a transaction included among the situations identified by Article 10, paragraph 1, letter g), of Legislative Decree no. 192 of 13 December 2024 – will be governed by the aforementioned Article 10, with the possibility of opting for the total or partial realignment between the book values and the corresponding tax values pursuant to the following Articles 11 and 12 of the same Legislative Decree no. 192/2024.

The payment obligations of the Merged Company, including those related to tax advances and withholdings on others’ income, shall be fulfilled by the same until the Effective Date of the Merger; after that date, the aforementioned obligations are deemed in all respects to be transferred to the Merging Company.

As regards indirect taxes, the merger transaction is excluded from the scope of VAT pursuant to Article 2, paragraph 3, letter f), of Presidential Decree 26 October 1972, no. 633, according to which transfers of assets arising from mergers of companies are not considered VAT-relevant sales. For the purposes of registration tax, the merger deed is subject to a fixed tax rate of Euro 200.00 pursuant to Article 4, letter b), of Tariff Part I, attached to Presidential Decree no. 131 of 26 April 1986 (T.U.R.).

Furthermore, the Merger, pursuant to Article 11 of Ministerial Decree 1 March 2018, will not result in the discontinuation of group taxation opted by the Merging Company and the Merged Company, together with GVS Group S.r.l. acting as the consolidating entity.



9. FORECASTS ON THE COMPOSITION OF THE SIGNIFICANT SHAREHOLDING AND THE CONTROL STRUCTURE OF GVS FOLLOWING THE MERGER.

Significant shareholding and control structure of GVS

As of the date of this report, the shareholders who hold - directly or indirectly - more than 3% of voting shares in GVS, based on communications received pursuant to Article 120 of the Consolidated Law on Finance and the information otherwise available to GVS, are as follows:

Shareholders	% on voting share capital	% on ordinary share capital
GVS Group S.r.l.	74,82%	63%
7-Industries holding BV	3,65%	2,89%

Significant shareholding and control structure of Haemotronic

As of the date of this report, the shareholders who hold - directly or indirectly - voting shares in Haemotronic, based on information available to Haemotronic, are as follows:

Shareholders	% on voting share capital	% on ordinary share capital
GVS S.p.A.	91,10%	91,10%

GVS has legal control over Haemotronic.

It should be noted that following the Merger, the significant shareholding and control structure of GVS will remain unchanged.

10. EFFECTS OF THE MERGER ON SHAREHOLDERS' AGREEMENTS RELEVANT PURSUANT TO ARTICLE 122 OF THE CONSOLIDATED LAW ON FINANCE

On the basis of the communications pursuant to Article 122 of the Consolidated Law on Finance and the applicable provisions of the Issuers' Regulation, there are no shareholders' agreements pertaining to GVS.

11. DIRECTORS' ASSESSMENTS ON THE RECURRENCE OF THE RIGHT OF WITHDRAWAL.

The Merger resolution will not be a prerequisite for the exercise of the right of withdrawal by shareholders who have not participated in the adoption of the same resolution, given that: (i) pursuant to Article 2437-*quinquies* of the Italian Civil Code, the shares of the Merging Company 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 the Merged Company and, in any case, there will be no further legitimate scenarios for the withdrawal referred to in Article 2437 of the Italian Civil Code.

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Bologna, 7 August 2025



GVS S.p.A.

A stylized, handwritten signature in black ink, likely belonging to Massimo Scagliarini.

Massimo Scagliarini
(Chief Executive Officer)



Haemotronic S.p.A.

A stylized, handwritten signature in black ink, likely belonging to Matteo Viola.

Matteo Viola
(Chair of the Board of Directors)



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LIST OF ANNEXES

Annex A: Report of the company in charge of the statutory audit pursuant to Article 2501-*bis*, paragraph 5, of the Italian Civil Code.

INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 2501-BIS, FIFTH PARAGRAPH, OF THE CIVIL CODE

To the Shareholders of
GVS SpA

and

To the Sole Shareholder of
Haemotronic SpA

- 1 We have examined, pursuant to article 2501-bis, fifth paragraph, of the Civil Code, the business plan comprising the income statement, the balance sheet and the cash flow statement for the period 1 July 2025 to 31 December 2034 (the "Plan") 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"). The Plan contains the forward-looking information, hypotheses and other inputs used as a basis for its preparation, including the objectives that are intended to be achieved through the proposed Merger, and is included in the report referred to in article 2501-quinquies of the Italian Civil Code (the "Report"), approved by the boards of directors of the Companies Participating in the Merger (the "Boards") on 7 August 2025.

The Boards are responsible for the preparation of the Plan, as well as for the hypotheses and inputs used as a basis for its preparation.

- 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 drawn up pursuant to articles 2501-bis e 2501-ter of the Civil Code by the Companies' Boards (the "Draft Terms of Merger"). The Plan is based on a set of hypotheses that also include hypothetical assumptions related to future events and actions to be taken by the Companies' Boards that will not necessarily materialise, and events and actions that the Boards cannot, or can only in part, influence, about the development of the key financial position or performance figures or other factors affecting their development (the "Hypothetical Assumptions"). The Hypothetical Assumptions are illustrated in paragraph 3 below.
- 3 The Plan 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, and 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.

PricewaterhouseCoopers SpA

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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.

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.

The resources necessary to finance the acquisition of 91,10% of the shares in Haemotronic by GVS, which took place in 2022, 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.

The Merger shall be executed on the basis of the trial balance of the Merging Company at 30 June 2025, as well as the trial balance of the Merged Company at the same date.

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.

As reported above, the Plan is 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.
- 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, as illustrated by the Boards in the Draft Terms of Merger and in the Report, nothing has come to our attention that causes us to believe, as of this date, that the aforementioned hypotheses and inputs do not provide a reasonable basis for the preparation of the Plan, on the assumption that the Hypothetical Assumptions related to future events and actions by the Boards, described in paragraph 3 above, will materialise. Furthermore, in our opinion, the Plan has been prepared using the aforementioned hypotheses and inputs consistently and using accounting policies that are uniform with those applied by GVS in preparing its financial statements.
- 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. Moreover, 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, fifth 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.