



MERGER BY INCORPORATION PLAN

OF

HAEMOTRONIC S.p.A.

INTO

GVS S.p.A.

(PURSUANT TO ARTICLES 2501-TER AND 2501-BIS OF THE CIVIL CODE)

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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The Boards of Directors of GVS S.p.A. (“**GVS**” or the “**Merging Company**”) and Haemotronic S.p.A. (“**Haemotronic**” or the “**Merged Company**” and, jointly with the Merging Company, the “**Companies**”) have drawn up, pursuant to Articles 2501-*ter* and 2501-*bis* of the Italian Civil Code, this merger plan (the “**Merger Plan**”) relating to the merger by incorporation of Haemotronic into GVS (the “**Merger**”).

1. FOREWORD

- (i) On 15 June 2022, GVS completed the acquisition of 91.10% of the shares of Haemotronic (the “**Acquisition**”), becoming its sole shareholder as the remaining 8.90% of the shares held by the same Merged Company.
- (ii) On 10 June 2022, GVS, in order to finance the consideration for the Acquisition, signed a financing agreement (“**financing**”), with a *pool* of banks, including leading credit institutions.
- (iii) In consideration of the structure and timing of the Acquisition, the obtaining of the financing and the Merger, the provisions of Article 2501-*bis* of the Italian Civil Code apply to the Merger. In fact, as a result of the Merger, the financial debt incurred by the Merging Company for the execution of the Acquisition of the Merged Company will also be borne by the latter and, therefore, the assets of the Merged Company will constitute a generic guarantee for the repayment of the aforementioned debt. Accordingly, this Merger Plan contains an indication of the financial resources envisaged for the fulfilment of the obligations that will be borne by the Merging Company after the Merger, pursuant to Article 2501-*bis*, second paragraph, of the Italian Civil Code.
- (iv) The reasonableness of the indication of the financial resources envisaged for satisfying the obligations that will be borne by the Merging Company after the Merger is subject to certification by PricewaterhouseCoopers S.p.A. (hereinafter simply “**PwC**”), the sole expert appointed by decree of the Court of Bologna, signed by Dr Michele Guernelli, President of the Special Section on Corporate Affairs, No. 9288/2025, dated 9 July 2025, pursuant to Articles 2501-*sexies*, fourth paragraph, and 2501-*bis*, fourth paragraph, Civil Code. The report referred to in Articles 2501-*sexies* and 2501-*bis*, fifth paragraph, of the Italian Civil Code, will be made available to those entitled within the terms and in accordance with the law.
- (v) Annex A of this Merger Plan contains the report pursuant to Article 2501-*bis*, fifth paragraph, of the Italian Civil Code, issued on 7 August 2025, by **PwC**, the entity appointed to audit the accounts of both Companies.
- (vi) The reasons for the Merger, as well as the rationale on which the boards of directors of the Companies have prepared this Merger Plan, are the subject of separate examination in the report in unified form that the same boards of directors have prepared pursuant to Article 2501-*quinqüies* of the Italian Civil Code. This report, pursuant to Article 2501-*bis*, third paragraph, of the Italian Civil Code, also contains an economic and financial plan, covering the period from 1 July 2025 to 31 December 2034, indicating the source of the financial resources and describing the objectives that the Companies intend to achieve (the “**Economic and Financial Plan**” or also just the “**Plan**”). In this regard, it should be noted that the aforesaid Plan was prepared by the companies participating in the Merger for the sole purpose of verifying the economic-financial sustainability of the company resulting from the Merger. Therefore, the Plan does not constitute, nor is it intended to constitute, a programmatic business plan of the companies participating in the Merger and must not be used as a valuation tool for any investment in the shares of the issuing Merging Company or intended as a programmatic business plan, with the Merging Company declining all responsibility in this regard. The report referred to in Article 2501-*quinqüies* of the Italian Civil Code will be made available to those entitled within the terms and in the manner prescribed by law.



2. COMPANIES PARTICIPATING IN THE MERGER

2.1 Merging Company

GVS S.p.A., with registered office in Zola Predosa (BO), Via Roma 50, 40069, tax code and Bologna Companies Register no. 03636630372, VAT number 00644831208.

The fully subscribed and paid-up share capital of the Merging Company amounts to Euro 1,891,776.93 and is divided into 189,177,693 ordinary shares with no express indication of nominal value (the “**GVS Shares**”).

The Merging Company's Shares, as provided for by Order No. 8661 of 8 June 2020, are admitted to trading on the electronic share market organised and managed by Borsa Italiana S.p.A. (“Euronext Milan” or “EXM”).

As at the date of the Merger Plan, the Merging Company's share capital is divided as shown below:

- (i) GVS Group S.r.l. holds 119,177,693 GVS Shares, representing 63% of the share capital and 74.82% of the voting rights;
- (ii) 7-Industries holding BV holds 5,465,000 GVS Shares, representing 2.89% of the share capital and 3.65% of the voting rights;
- (iii) floating 64,535,000 GVS shares, representing 34.11% of the share capital and 21.54% of the voting rights.

2.2. Merged Company

Haemotronic S.p.A. with registered office in Mirandola (MO), Via Carreri 16, 41037, tax code, VAT number, and registration number with the Modena Companies Register no. 00227070232, subject to the management and coordination of GVS S.p.A.

The Merged Company's fully subscribed and paid-up share capital amounts to Euro 5,040,000 and is divided into 5,040,000 shares with a nominal value of Euro 1.00 (the “**Shares Haemotronic**”). As at the date of the Merger Plan, the Merging Company's share capital is divided as shown below:

- (i) GVS S.p.A. holds 4,591,280 Haemotronic shares, representing 91.10% of Haemotronic's share capital;
- (ii) Haemotronic S.p.A. holds 448,720 Haemotronic shares, representing 8.90% of the share capital.

3. ARTICLES OF ASSOCIATION OF THE MERGING COMPANY

Following the completion of the proposed merger, the **Merging Company** will not change its Articles of Association. The text of the Merging Company's Articles of Association is, however, attached to this Merger Plan under Annex B to form an integral part thereof.

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 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.

4. METHOD FOR IMPLEMENTING THE MERGER

The Merger will be carried out “directly”, through the incorporation of Haemotronic into GVS. As mentioned, the rules set forth in Article 2501-bis of the Italian Civil Code will apply to the Merger, as the latter is a merger following an “Acquisition with debt”. In fact, as a result of the Merger, the financial debt incurred by GVS for the execution of the Acquisition of Haemotronic will also be borne by the latter, and therefore the assets of the latter will constitute a general guarantee for the repayment of the aforementioned debt.



In addition, it should be noted that, 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 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. In particular, 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.

In light of the foregoing, (i) the directors' report pursuant to Article 2501-*quinquies* of the Italian Civil Code does not provide a specific description of the exchange ratio; and (ii) the report of the joint expert pursuant to Article 2501-*sexies* of the Italian Civil Code only concerns the sustainability of the debt, consistent with the provisions of Article 2501-*bis* of the Italian Civil Code.

The Merger will be executed based on the balance sheet as of 30 June 2025 of the Merging Company, pursuant to Article 2501-*quater*, second paragraph, of the Italian Civil Code, as well as the balance sheet as of 30 June 2025 of the Merged Company, meeting the requirements of Article 2501-*quater*, first paragraph, of the Italian Civil Code.

It should also 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 (TUF), 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.

It should also be noted that, pursuant to Art. 6 of the procedure for transactions with related parties approved and adopted by GVS (most recently with a resolution of the Board of Directors on 3 July 2023, subject to the favourable opinion of the Committee for Transactions with Related Parties issued on 28 June 2023 - hereinafter the "Procedure"), in compliance with the provisions contained in Consob Regulation no. 17221 of 12 March 2010, as amended ("RPT Regulation"), the proposed Merger, as a transaction with a subsidiary, with respect to which there are no interests qualified as significant by other related parties, falls within the category of excluded transactions, for which, in accordance with the cases and the exemption options provided by the RPT Regulation, the provisions of the Procedure do not apply, except for any disclosure requirements.

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.

5. DATE FROM WHICH THE SHARES OF GVS PARTAKE IN THE PROFITS

Following the effective date of 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.



As of the effective date of the Merger, all corporate offices of the Merged Company will cease to exist and any previously granted powers of attorney will be terminated.

As mentioned, the Merging Company already owns, directly and indirectly (through the Merged Company itself), the entire share capital of the Merged Company. Therefore, pursuant to the OPI 2 R document published by Assirevi (“**OPI 2 R**”), this is a “ *fusione con natura di ristrutturazione*”, as it does not involve the transfer of control of the Merged Company. It follows from this qualification of the Merger that, pursuant to para. 2.a of OPI 2 R, for accounting purposes, the transactions carried out by the Merged Company will be charged to the Merging Company’s financial statements starting from 1 January of the fiscal year in which the statutory effects of the Merger occur.

From the same date, pursuant to Art. 172(9) of Presidential Decree No. 917/86, the tax effects will also take effect.

7. POSSIBLE TREATMENT OF SPECIAL CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

No special treatment is expected in favour of particular categories of shareholders of the companies participating in the Merger, nor have they issued any securities other than shares.

8. SPECIAL ADVANTAGES, IF ANY, PROPOSED IN FAVOUR OF PERSONS ENTRUSTED WITH THE ADMINISTRATION OF THE COMPANIES

No special benefit is expected for members of the boards of directors of the Companies, except as provided in the Merging Company’s remuneration policy.

9. HUMAN RESOURCES

As a result of the completion of the Merger, the employment relationships existing on the effective date of the Merger between the Merged Company and the respective employees will continue, pursuant to Art. 2112 of the Italian Civil Code, without interruption, under the Merging Company on the basis of the relevant classifications provided by the National Collective Labour Agreement for the sector, maintaining the rights already accrued with the Merged Company until the effective date of the Merger.

The Companies participating in the Merger apply the National Collective Labour Agreement for the sector.

In the transfer of ownership of existing contracts with employees of the Merged Company, there are no detrimental changes to the work performance conditions. The employees involved will receive a notice regarding the merger by incorporation, pursuant to Article 2112 of the Civil Code.

In view of the fact that the number of employees of the Merged Company exceeds 15, it is necessary to activate the procedure for information and consultation with trade unions pursuant to Art. 47 of Law No. 428/1990. Upon the approval of the Merger and, in any case, at least 25 days prior to the merger deed, the mandatory notifications pursuant to Article 47 of Law No. 428/1990 shall be provided to the trade unions, as well as to the respective trade union representatives, to initiate and successfully complete the joint examination of the merger procedure.

The Merging Company, as a result of the Merger, will have its workforce increased by the number of employees, as of the effective date of the Merger, in the Merged Company.



10. FINANCIAL RESOURCES PROVIDED FOR THE FULFILMENT OF THE OBLIGATIONS OF THE COMPANY RESULTING FROM THE MERGER

10.1 The acquisition

On 15 June 2022, GVS finalised the acquisition of the shares held by M.E.R.A. Holding, a wholly-owned subsidiary of Mattia Ravizza, in Haemotronic, representing 91.10% of the share capital (the remaining 8.90% being 448,720 treasury shares).

The total consideration paid by GVS for the Acquisition was Euro 212 million, plus Euro 38 million recognised as an *earn-out*. This consideration was financed through the signing of a financing agreement with a *pool of banks* (for more information, see the following Section 0).

10.2 Debt structure of the Companies

10.2.1 GVS Debt

As of the reference date of the balance sheets prepared specifically for the purposes of this Merger Plan, the **Merging Company** presents the following debt situation, which does not include the positions/debt-creditor claims against the Merged Company that, as a result of the Merger, will be extinguished by set-off:

Non-current liabilities	302,671,060
<i>Non-current borrowings</i>	269,864,362
<i>Non-current borrowings vs subsidiaries</i>	25,009,081
<i>Non-current lease liabilities</i>	789,197
<i>Non-current lease liabilities vs other group companies</i>	347,561
<i>Employee benefit obligations</i>	2,145,551
<i>Provisions for risks and charges</i>	3,457,077
<i>Derivative financial instruments</i>	442,552
<i>Deferred tax liabilities</i>	615,680
Current liabilities	53,453,209
<i>Current borrowings</i>	22,597,059
<i>Current borrowings vs other group companies</i>	1,129,929
<i>Current lease liabilities</i>	460,598
<i>Current lease liabilities vs other group companies</i>	1,286,150
<i>Trade payables</i>	10,021,548
<i>Trade payables vs subsidiaries</i>	5,311,624
<i>Contract liabilities</i>	1,644,879
<i>Other current liabilities</i>	9,989,411
<i>Other current liabilities vs subsidiaries</i>	1,012,011

In particular, the main characteristics of the most relevant financing, included among the *non-current borrowings*, are described 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 defined in the existing financing agreements), 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.

- **Loan Mediobanca 10/6/2022:** as already reported, in order to finance the acquisition of Haemotronic, on 10 June 2022 GVS signed a new 5-year financing agreement for a total nominal amount of Euro 230 million, with a pool of lending banks, including Mediobanca - Banca di Credito Finanziario S.p.A. and Unicredit S.p.A., which acted as *Arrangers*, *Global Coordinators* and *Original Lenders*.

The credit line provides for interest calculated at an annual rate equal to the 6-month Euribor plus a variable spread, depending on the value of the ratio between consolidated net financial debt and consolidated EBITDA.

We note that on 2 December 2024, with a view to optimising its financial structure, GVS reached an agreement with the pool of lending banks concerning: (i) the rescheduling, in non-constant instalments on a six-monthly basis, of the residual nominal amount of the debt, amounting to Euro 195.5 million, as well as (ii) a reduction in margins.

The Plan also envisages the use of further financing, which will in any case be repaid by 2034, the last year of the time horizon referred to in the Plan. In particular, the following financing has been assumed, with the potential repayment dates also indicated:



Amount €	Grant Date	First payment date	Extinction date	Interest rate
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 that they can reasonably be confident in obtaining such resources based on the Merging Company's solid operating position and key financial indicators at the time of the expected subscription of such financing.

10.2.2 Haemotronic Debt

As of the reference date of the balance sheets prepared specifically for the purposes of this Merger Plan, the **Merged Company** presents the following debt situation, which does not include the positions/debt-creditor claims against the Merging Company that, as a result of the Merger, will be extinguished by set-off:

Non-current liabilities	5,202,545
<i>Non-current borrowings</i>	4,275,678
<i>Employee benefit obligations</i>	926,867
Current liabilities	25,110,027
<i>Current borrowings</i>	92,209
<i>Trade payables</i>	8,070,999
<i>Trade payables vs subsidiaries</i>	29,494
<i>Contract liabilities</i>	283,182
<i>Current tax liabilities</i>	6,076,298
<i>Provisions for risks and charges</i>	500,000
<i>Other current liabilities</i>	10,057,846

Given that the Merging Company prepares its financial statements in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union, the Merger will entail the need to recognise all assets and liabilities included in the Merged Company's assets, along with all future accounting effects of the Merged Company's operations in progress at the effective date of the Merger, by applying these accounting standards ("Implicit IAS/IFRS Transition"). The Implicit IAS/IFRS Transition will involve, among other things, the recognition of *leasing* contracts according to the rules dictated by the aforementioned accounting standards. As a result, the Merging Company will have to recognise the payables related to these contracts entered into by Haemotronic, which, as of the balance sheet date, totalled approximately Euro 10.6 million, of which approximately Euro 2.23 million was due within the next financial year. *Other current liabilities*, on the other hand, will decrease from about Euro 10.057 million to Euro 5.076 million as a result of the Implicit IAS/IFRS Transition. This difference is attributable to the change in the method of recognising grants for plants, which, in the OIC context, were deferred over the



useful life of the assets to which they were allocated (the 'indirect method'), but as a result of the Implicit IAS/IFRS Transition will be recognised as a reduction of assets (the “direct method”), a method adopted by the Merging Company. For the sake of completeness, it should be noted that, from a tax point of view, the Implicit IAS/IFRS Transition resulting from the Merger, a transaction falling within the cases identified by Article 10, paragraph 1, letter g) of Legislative Decree no. 192/2024, will be governed by the aforementioned Article 10, with the possibility of opting for the realignment of the differences 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.

Among the *non-current borrowings*, the most significant liability, in terms of amount, is represented by the financing agreement entered into on 27 February 2018 by Haemotronic 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 Project 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.

10.3 Financial resources for the fulfilment of the obligations of the Merging Company after the Merger

The boards of directors of the Companies have determined, based on information provided by management and detailed simulations and evaluations of the prospective cash generation profiles, that the requirements arising from the need to meet the obligations of the Merging Company after the Merger (for principal, interest, and commissions) can be covered by the cash flows generated by the activities of the Merging Company after the Merger.

This conclusion is drawn from an analysis of the cash flows available to meet debt obligations, as derived from the Business and Financial Plan. These flows were explicitly considered by the boards of directors of the Companies concurrently with the approval of the Merger Plan and are more fully described in the Merger Plan Explanatory Report prepared by such bodies.

The Economic and Financial Plan shows the financial resources required to satisfy the obligations of the Merging Company after the Merger and has been designed taking into account the terms and conditions of all existing financing and, more generally, the overall indebtedness of GVS following the Merger.

The Economic and Financial Plan has been conceived by the management of the Companies with reference to the scope of the Merger, which includes the Companies, assuming the Merger has been completed. It is structured to consider a time horizon for projecting flows that is adequate to verify the repayment of the overall indebtedness, highlighting the fulfilment of all obligations existing at the date of the Merger, and consequently verifying the sustainability of the financial debt over time.

In particular, the Economic and Financial Plan was constructed based on the historical data of the Companies as of the reference date of the balance sheets prepared specifically for the purposes of this Merger Plan and



considering the economic-financial forecasts relating to each of the Companies, also taking into account the intragroup relations with other companies controlled by GVS.

The directors believe, on the basis of the information currently available, that the Economic and Financial Plan, in its basic framework, has been prepared in accordance with reasonable and prudent assumptions, consistent with the historical performance of the Companies participating in the Merger; it should be noted that the Plan is aimed solely at verifying the sustainability of the indebtedness of the company resulting from the Merger and does not reflect programmatic industrial plans or strategic development forecasts.

To support the assessment of the financial sustainability of the Economic and Financial Plan, the management of the Companies also conducted a sensitivity analysis by developing a more conservative alternative scenario based on more prudent assumptions regarding the trend of the main drivers of the Economic and Financial Plan considered in the base scenario.

10.4 The economic and financial sustainability of the debt of the Merging Company *after the Merger*

The Boards of Directors of the Companies consider that, following the Merger, the resulting Merging Company will have adequate financial resources to meet its debts and obligations, both current and prospective, arising therefrom. This conclusion was reached following an in-depth examination of the financial sustainability of the debt based on the expected results of the Economic and Financial Plan.

In addition, the management of the Companies also analysed the adequacy of the assumptions of the Economic and Financial Plan based on the current operations of the Companies, as well as the economic situation in accordance with the Economic and Financial Plan.

The sustainability of the debt will be subject to verification by PwC, the sole expert appointed by the competent Court of Bologna. This is in accordance with the decree signed by Dr. Michele Guernelli, President of the Special Section on Enterprise, No. R.G. 9288/2025, dated 9 July 2025, pursuant to Articles 2501-*sexies*, fourth paragraph, and 2501-*bis*, fourth paragraph, of the Civil Code, in its report *pursuant to Articles 2501-*sexies* and 2501-*bis*, fifth paragraph, of the Italian Civil Code*, that will be made available to the shareholders of the Companies within the terms and in accordance with the law.

10.4.1 Financial sustainability

The financial resources expected to be used to fulfil the obligations of the company resulting from the merger, as further specified in the Report of the Administrative Bodies prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code, consist of, and will consist of, the cash flows expected to be generated by the core operating activity of GVS, as integrated following the Merger, net of investments, as well as from the operational activity of the affiliated companies through the flow of the related dividends. These cash flows are more than adequate throughout the years of the Plan.

Below are the projections of the cash flow statement for GVS as the company resulting from the Merger, as well as the evolution of the net financial position.



	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 tax 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

<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)	(222,875)
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)	(46,329)
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	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	9,800
Net interest	6,890	969	1,965	1,245	1,171	365	(875)	(972)	(737)	(499)	24	564	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	9,050
New leases	4,391	665	2,073	2,715	628	1,408	4,269	628	1,408	2,715	628	1,408	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	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)	(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)	(222,875)
delta NFP	(101,379)	27,401	27,802	(24,642)	(32,858)	(33,479)	(34,087)	(43,356)	(43,412)	(42,946)	(45,711)	(45,611)	(45,611)

During the period covered by the Plan, 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 net financial debt (hereinafter also referred to as the “net financial position” or “NFP”) in 2025 was Euro 95.4 million, a clear improvement over the 2023 figure (Euro 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 Euro 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 (indicative of a financial surplus situation), 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.

10.4.2 *Economic and asset sustainability*

The projections for the results of operations and financial position of the company resulting from the merger, based on the assumptions underlying the Plan, are set forth below, to which reference should be made to the report prepared jointly by the Administrative Bodies pursuant to Article 2501-*quinquies* of the Italian Civil Code.

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	35,326	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

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)

The Economic and Financial Plan presents a sound and consistent sustainability profile, also from an economic and asset perspective.

In particular, revenues are prudently forecasted to increase steadily by 2%, from Euro 168.6 million in 2025 to Euro 201.5 million in 2034. At the same time, it is assumed that the company resulting from the merger will be able to maintain stable operating margins; EBITDA consistently remains at 21.1%, while EBIT steadily grows from Euro 21.9 million in 2025 to Euro 27.7 million in 2034.

The growth in net profit, which exceeds Euro 42 million at the end of the period covered by the Plan, confirms the company's ability to generate value even in the absence of significant revenue expansion. In fact, the increase in equity (from Euro 293 million in 2025 to Euro 635 million in 2034) is entirely self-financed, with no external capital increases, testifying to a solid and autonomous structure.



Overall, the Plan shows a sustainable structure in terms of both economics and equity, despite high initial debt, due to high margins, disciplined capital management, and a constant ability to generate cash.

10.5 Sensitivity Case

As anticipated, 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, 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
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
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 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.

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, calculated solely at the consolidated level. 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.



10.6 Conclusions

Based on the elaborations described above and better illustrated in the unitary report prepared by the Boards of Directors of the Companies pursuant to art. 2501-*quinquies* of the Italian Civil Code, the current and prospective debt of the Merging Company after the Merger covered by this Merger Plan is to be considered sustainable. Therefore, the Boards of Directors of the Participating Companies believe that there is no risk of unsustainable debt and that the Merging Company, after the completion of the Merger, will have sufficient financial resources to meet its overall debt and related liabilities.

11. REPORT OF THE STATUTORY AUDITOR AND FURTHER DOCUMENTATION

This Merger Plan is supplemented, in accordance with the law, (sub Annex A) with the report pursuant to Article 2501-*bis*, fifth paragraph, of the Italian Civil Code, issued on 7 August 2025, by PwC, the entity appointed to audit the accounts of both Companies.

The further documentation required by Art.2501-*septies* of the Italian Civil Code will be made available within the terms and in the manner established by law, without prejudice to the possibility of waiver by the entitled parties.

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This is without prejudice to additions and/or updates (including numerical) to the Merger Plan, required or permitted by law and/or public authorities, or upon registration with the competent Company Registry or made by the shareholders' meetings of the Companies adopting the decisions concerning the Merger, within the limits set forth by Art. 2502 of the Italian Civil Code or, finally, depending on the completion of the Merger.

*** **

Bologna, 7 August 2025

GVS S.p.A.

Massimo Scagliarini
(Chief Executive Officer)

Haemotronic S.p.A.

Matteo Viola
(Chair of the Board of Directors)

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LIST OF ANNEXES

Annex A: Report pursuant to Article 2501-bis, paragraph 5, of the Italian Civil Code, issued by PricewaterhouseCoopers S.p.A. on 7 August 2025.

Annex B: Articles of Association of GVS S.p.A.

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.

**ARTICLES OF ASSOCIATION IN FORCE AS OF THE DATE OF COMMENCEMENT OF
TRADING OF THE SHARES ON THE ELECTRONIC SHARE MARKET MANAGED BY
BORSA ITALIANA S.P.A.**

ARTICLES OF ASSOCIATION

NAME - OBJECT - REGISTERED OFFICE - DURATION

1. Name

- 1.1 The company is called “GVS S.p.A.” (the “**Company**”).

2. Object

- 2.1 The Company’s corporate purpose is to carry out, directly or indirectly, the following activities:

- design, manufacture and marketing of technical components mainly for, but not limited to, filtration purposes, destined for the medical, automotive, personal protective equipment, industrial and consumer goods sectors, or any sector similar or complementary to those indicated;
- moulding and assembly of thermoplastic products;
- production of filtration membranes;
- design and construction of moulds;
- wholesale trade, import, export of items relating to the medical, automotive, personal protective equipment, industrial and consumer goods 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.

3. Registered office

- 3.1 The Company is based in the municipality of Zola Predosa.
- 3.2 The administrative body may establish, transfer and suppress administrative offices, branches, offices, agencies, representative offices, warehouses, construction sites and plants in Italy and abroad, wherever deemed necessary or useful for development of the Company’s business.

4. Duration

- 4.1 The duration of the Company is set until the end of 31 (thirty-first) December 2100 (two thousand one hundred) and may be extended.

**SHARE CAPITAL - INCREASE IN VOTING RIGHTS -
SHAREHOLDERS' PAYMENTS - BONDS - WITHDRAWAL**

5. Share capital

- 5.1 The fully subscribed and paid-in share capital is equal to Euro 1,891,776.93 (one million eight hundred ninety-one thousand seven hundred seventy-six point ninety-three), divided into 189,177,693 (one hundred eighty-nine million one hundred seventy-seven thousand six hundred ninety-three) ordinary shares, with no indication of nominal value.
- 5.2 Shares entitle their holders to all property and administrative rights recognised in the Articles of Association and by law, are indivisible and freely transferable and, subject to the provisions of Article 6, each share entitles the holder to one vote. The procedure for the issue and circulation of shares is governed by the laws and regulations in force.
- 5.3 The Company may issue shares and/or other financial instruments pursuant to Articles 2346 and 2349 of the Civil Code and in compliance with other applicable legal provisions.
- 5.4 The Extraordinary Shareholders' Meeting of 3 May 2023 resolved to grant the Board of Directors the power until 3 May 2028 to increase the share capital to service the implementation of the incentive and loyalty plan called "GVS 2023-2025 Performance Share Plan", for a maximum of Euro 23,000.00 by issuing a maximum of 2,300,000 new ordinary shares with no indication of nominal value, with the same characteristics as those in issue, with regular dividend rights, at an issue value equal to the accounting parity of GVS shares on the date of execution of this proxy by assigning a corresponding amount of profits and/or profit reserves as resulting from the last financial statements approved in accordance with Article 2349 of the Civil Code, under the terms, conditions and according to the procedures provided for by the plan itself.
- 5.5 The Shareholders' Meeting convened in extraordinary session on May 8, 2025, resolved to grant to the Board of Directors the power to increase the share capital against payment, pursuant to Article 2443 of the Civil Code, in one or more instalments, including in several tranches, until 8 May 2030, with the exclusion of pre-emption rights:
- for a number of ordinary shares not exceeding 20% of the total number of ordinary shares in circulation as at the date of any exercise of the proxy pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, by means of the contribution of assets in kind concerning companies, business units or equity investments, as well as assets contributing to the corporate purpose of the Company and its subsidiaries;
 - for a number of ordinary shares not exceeding 10% of the total number of ordinary shares in circulation as at the date of the possible exercise of the proxy, pursuant to Article 2441, paragraph 4, second sentence of the Civil Code, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an independent auditing firm.
- 5.6 For the purposes of exercising the above proxy, in both cases, the Board of Directors is granted all powers to establish, for each individual tranche, the number, the unit issue price (including any share premium) and the dividend entitlement of the ordinary shares, within the limits set forth in Article 2441, paragraphs 4 and 6, of the Civil Code, it being understood that the aforesaid issue price may also be lower than the pre-existing accounting parity, subject to the limits set forth by law.

6. Increase in voting rights

- 6.1 Each share owned by the same person for a continuous period of at least 24 (twenty-four) months from the date of inclusion in the list provided for in the following paragraph shall be assigned 2 (two) votes.
- 6.2 Without prejudice to the provisions of above paragraph 6.1, assessment of the prerequisites for the allocation of the increased vote is carried out by the Company on the basis of the results of a specific list ("List") kept by the Company, in accordance with the applicable legislation and regulations, which the shareholder who intends to benefit from the increased voting rights must join, according to the following provisions:
- (a) any shareholder who intends to be included on the List must make a request to the Company in the manner and within the terms provided by specific regulations published on the Company's website;
 - (b) the Company, after verifying the necessary prerequisites, shall enter the shareholder on the List by the 15th day of the calendar month following the month in which the shareholder's request is received, accompanied by the above documentation;
 - (c) subsequent to the request for inclusion on the List, the holder of the shares for which inclusion on the list was requested - or the holder of the real right conferring the right to vote - must notify the Company without delay, directly or through his or her intermediary, of any eventual termination of the increased voting right or of the related conditions.
- 6.3 The increase in voting rights will be effective on the first date in the time between: (i) the fifth trading day of the calendar month following the expiration of twenty-four months from the date of inclusion on the List, without the prerequisites for the increase in rights having ceased to exist in the medium term; or (ii) the date indicated in Article 83-sexies, paragraph 2, of the CFA (the record date) prior to any Shareholders' Meeting, subsequent to the expiration of twenty-four months from the date of inclusion on the List, without the prerequisites for the increase in rights having ceased to exist in the medium term.
- 6.4 Without prejudice to the provisions under paragraph 6.8, the transfer of shares for consideration or free of charge, including operations of constitution or disposal, even temporary, of partial rights on the shares by virtue of which the shareholder registered on the List is (*ex lege* or contractually) deprived of the right to vote, leads to the immediate lost of the increase in voting rights, limited to the share subject to disposal.
- 6.5 The party entitled to the voting right may irrevocably waive, in whole or in part, the increased voting right for the shares held by it, by means of a notice to be sent to the Company in the manner and within the terms provided for by specific regulations published on the Company's website. The waiver has permanent effect and is acknowledged in the List, without prejudice to the right to re-register on the part of the shareholder who subsequently intends to benefit from the increase in voting rights.
- 6.6 In addition to the provisions of paragraphs 6.4 and 6.5, the Company shall proceed with removal from the List in the following cases:
- (a) communication by the interested party or intermediary showing that the conditions for the increase in voting rights have ceased to exist or that ownership of the legitimating real right and/or the related voting right has been lost;

- (b) ex officio, if the Company becomes aware of the occurrence of facts entailing the loss of the prerequisites for the increase in voting rights or the loss of the ownership of the legitimating real right and/or of the related voting right.
- 6.7 The List is updated by the Company by the fifth trading day after the end of each calendar month and, in any case, by the date indicated in Article 83-sexies, paragraph 2 of the CFA (*record date*).
- 6.8 The increased voting right shall be retained (i) in the event of succession due to death (ii) as a result of a transfer by virtue of a donation in favour of legitimate heirs, a family agreement, or the constitution and/or endowment of a trust, an estate fund or a foundation of which the transferor himself or his legitimate heirs are beneficiaries and (iii) in the event of a merger or spin-off of the holder of the shares. In the case of points (i) and (ii) above, the successors in title are entitled to apply for registration with the same seniority of registration as the natural person in title.
- 6.9 The increased voting rights extend proportionally to newly issued shares (the “**Newly Issued Shares**”): (i) in connection with a free capital increase pursuant to Article 2442 of the Civil Code, to which the holder is entitled in relation to the shares for which the voting rights have already vested (the “**Existing Shares**”); (ii) in exchange for the Existing Shares in the event of a merger or spin-off, provided that the merger or spin-off plan so provides; (iii) subscribed by the holder of the Existing Shares as part of a capital increase through new contributions. In such cases, the Newly Issued Shares acquire the voting bonus from the time of their registration on the List, without the need for a further continuous holding period of 24 (twenty-four) months; on the other hand, if the voting bonus for the Existing Shares has not yet matured, but is in the process of maturing, the Newly Issued Shares will be entitled to the voting bonus from the time of completion of the holding period calculated with reference to the Existing Shares from the time of their original registration on the List.
- 6.10 Pursuant to Article 127-quinquies, paragraph 7, of the Consolidated Finance Act (CFA), for the purposes of fulfilment of the continuous holding period required for the increase in voting rights in respect of the shares existing prior to the day of commencement of trading of the Company's shares on the Electronic Stock Exchange organised and managed by Borsa Italiana S.p.A. (“**MTA**”), the possession accrued prior to that time and thus prior to the date of entry in the List is also counted. The voting surplus with respect to the shares existing prior to the day of commencement of trading of the Company's shares on the MTA, and for which a continuous holding period of at least 24 (twenty-four) months has already elapsed, starting from the notations on the share certificates representing the Company's shares and/or from the entries resulting from the Company's shareholders' register, shall be deemed to have accrued as of the first day of trading of the shares on the MTA, without prejudice to registration in the List upon the shareholder's request. In this case as well, the increased voting rights may be waived, in which case the provisions of paragraph 6.5 shall apply.
- 6.11 The increase in voting rights is also taken into account when determining the quorums for the constitution and passing of resolutions that refer to percentages of the share capital, but it does not affect the rights, other than voting rights, due to the possession of certain percentages of the share capital.
- 7. Shareholders' Payments**
- 7.1 Shareholders may, at the request of the administrative body and in accordance with the applicable provisions, including those of a tax nature, make capital contributions or make interest-bearing and non-interest-bearing loans, which do not constitute the collection of

savings from the public and financial activities vis-à-vis the public pursuant to the applicable banking and credit regulations.

- 7.2 In the case of borrowing funds from shareholders with an obligation to repay (loans), the administrative body will determine whether or not the loan bears interest. Financing may also be provided by the shareholders in an amount that is not proportional to their respective shareholdings in the Company.
- 7.3 In the event of capital contributions by the shareholders, the relative amounts may be used to cover any losses or transferred to directly increase the share capital, subject to the prior decision of the relative corporate body.

8. Withdrawal

- 8.1 The right of withdrawal shall be exercised by shareholders in the cases provided for by law.
- 8.2 The right of withdrawal does not apply with respect to resolutions concerning:
- (a) the extension of the expiry date; and
 - (b) the introduction or removal of restrictions on circulation of shares.

9. Bonds

- 9.1 The Company may issue bonds, including convertible bonds or bonds with warrants, and other debt securities.
- 9.2 The same provisions set forth in the following articles of these Articles of Association shall apply to the bondholders' meeting with respect to the regulation of the Extraordinary Shareholders' Meeting, insofar as they are compatible.

SHAREHOLDERS' MEETING

10. Shareholders' Meeting

- 10.1 The Shareholders' Meetings are ordinary and extraordinary in accordance with the law and with these Articles of Association and represent the entirety of the shareholders, and their resolutions, passed in accordance with the law and with these Articles of Association, are binding on all shareholders, including those who did not attend or dissented.

11. Calling the Shareholders' Meeting

- 11.1 Without prejudice to the provisions of paragraph 11.3 below, Shareholders' Meetings are called by the Board of Directors at the Company's registered office or elsewhere, provided that they are in the territory of the Italian State or in another Member State of the European Union, whenever appropriate, or when convened in accordance with the law.
- 11.2 In any case, the Shareholders' Meeting must be convened at least once a year, within 120 (one hundred and twenty) days from the end of the financial year, or within 180 (one hundred and eighty) days, if the Company is required to prepare consolidated financial statements, or if particular needs relating to the Company's structure and purpose so require, without prejudice to the provisions of Article 154-ter of the CFA and, in any case, any legislation, including regulatory provisions, in force from time to time.

- 11.3 The call notice must indicate the date, place (physical or virtual) and time of the meeting and the list of items to be discussed, as well as the additional information required under the law, including regulations, in force at the time. The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location).
- 11.4 The Meeting is held through a single call. Moreover, the Board of Directors may also convene the Shareholders' Meeting on second and third call in accordance with the provisions of the laws and regulations in force, without prejudice to the right to re-register on the part of the shareholder who subsequently intends to benefit from the increased voting right.

12. Right of participation in the meeting

- 12.1 The right to attend and of representation at the Shareholders' Meeting is governed by the laws and regulations in force at the time.
- 12.2 Those entitled to vote may attend the Shareholders' Meeting, provided that they exercise their right to vote in accordance with the laws and regulations in force at the time for companies with shares listed on regulated markets. It is the duty of the Chair of the Meeting, who may be assisted by appointees, to ascertain the right to attend the Meeting and to settle any disputes.
- 12.3 The proxy to participate in the Shareholders' Meeting may be notified to the Company in accordance with the procedures indicated over time, subject to compliance with applicable laws and regulations.
- 12.4 For representation in the Shareholders' Meeting, the legislation, including regulatory, in force from time to time apply.
- 12.5 The Company may designate, for each Shareholders' Meeting, a person (the "**Designated Representative**") to whom shareholders may grant, in the manner and under the terms provided by law and the regulatory provisions in force at the time, a proxy with voting instructions on all or some of the proposals on the agenda.
- 12.6 The Company may provide in the call notice that attendance and the exercise of voting rights at the Shareholders' Meeting may also take place exclusively through the granting of proxy (or sub-proxy) of voting rights to the Designated Representative in accordance with the procedures provided for by law and the regulatory provisions in force at the time.
- 12.7 In this case, the Shareholders' Meeting may take place, also exclusively, by means of telecommunications that guarantee the identification of the attendees, their participation and the exercise of their voting rights, pursuant to and for the purposes of Article 2370, fourth paragraph, of the Civil Code, without the need for the Chairman, Secretary or Notary Public to be in the same place, if any.

13. Shareholders' Meetings through means of telecommunication

- 13.1 The Shareholders' Meeting may be held, where permitted by the law in force at the time, also exclusively, by means of telecommunication that guarantee the identification of the attendees without the need for the Chairman, the Secretary and/or the Notary Public to be in the same

place, as long as the collegial method and the principles of good faith and equal treatment of shareholders are respected. In such case, it is necessary that:

- (a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;
- (b) the person taking the minutes be allowed to adequately perceive the meeting events being recorded;
- (c) participants be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;
- (d) the manner in which it is to be conducted is indicated in the notice of the Shareholders' Meeting and also providing, by the Company, references on how to connect electronically.

- 13.2 If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.

14. Conduct of the Shareholders' Meeting

- 14.1 The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in the event of their absence, impediment or waiver, by the CEO or, in the event of their absence, impediment or waiver, by the person designated by the Shareholders' Meeting itself by a majority of those present.
- 14.2 It is up to the chair of the meeting to verify the regular establishment of the meeting, to ascertain the identity and legitimacy of those present, to verify the regularity of proxies, and to govern the proceedings of the meeting by ascertaining the results of voting.
- 14.3 The meeting appoints a secretary, who may or may not be a member, who draws up the minutes, signed by the secretary and the chair.
- 14.4 Where required by law or when the meeting Chair deems it appropriate, the minutes shall be drawn up by a Notary Public.

15. Majorities - Minutes

- 15.1 For the validity of the constitution and resolutions of both ordinary and extraordinary Shareholders' Meetings, the provisions of the law in force from time to time shall apply.
- 15.2 The increase in voting rights is also taken into account when determining the quorums for the constitution and passing of resolutions that refer to percentages of the share capital, but it does not affect the rights, other than voting rights, due to the possession of certain percentages of the share capital.
- 15.3 Resolutions adopted by the Shareholders' Meeting in accordance with the law and with these Articles of Association are binding on all shareholders, including those who did not attend or dissented.

- 15.4 All resolutions of the Shareholders' Meeting must be recorded in minutes signed by the Chair and the secretary or Notary Public in the cases provided for by law.

BOARD OF DIRECTORS

16. Composition - Term in Office

- 16.1 The Company is governed by a Board of Directors consisting of 5 (five) to 9 (nine) members, including non-shareholders, whose term of office lasts for up to 3 (three) financial years and expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office, and who may be re-elected. No person may be appointed to the office of director and, if appointed, shall be disqualified from office, if the conditions provided for by the applicable legislation and, in particular, by Article 2382 of the Civil Code are present.
- 16.2 The Board of Directors, if the Shareholders' Meeting has not already done so, appoints the Chair from among its members; it also appoints the Secretary, who is not necessarily a director.
- 16.3 The Chair:
- is the representative of the Company pursuant to Article 21 of these Articles of Association;
 - presides over the Shareholders' Meeting, exercising the functions envisaged by law and by the Shareholders' Meeting regulations;
 - convenes and chairs the Board of Directors, sets the agenda and coordinates its work.

17. Election of the Board of Directors

- 17.1 The directors are appointed by the Shareholders' Meeting on the basis of lists of candidates presented by the shareholders and filed at the Company's registered office within the terms and in compliance with the law and regulations in force at the time.
- 17.2 Only shareholders who, alone or together with others, own voting shares representing a percentage no lower than the percentage envisaged for the Company by the laws and regulations in force at the time, have the right to submit lists. The notice of the Shareholders' Meeting called to deliberate on the appointment of the Board of Directors indicates the percentage shareholding required for the presentation of the lists of candidates.
- 17.3 Each shareholder, as well as (i) shareholders belonging to the same group, meaning the controlling party, including non-corporate, pursuant to Article 2359 of the Civil Code and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are party to the same shareholders' agreement pursuant to Article 122 of the CFA, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant under the law, including regulations, in force, may not submit - or participate in the submission, even through a third party or trust company - more than one list or vote for different lists. Accessions and votes cast in violation of this prohibition will not be attributed to any list if they determine the outcome of the vote.
- 17.4 Each candidate may appear on only one list under penalty of ineligibility.
- 17.5 Without prejudice to compliance with the criterion guaranteeing a balance between genders, in each list comprising more than five candidates at least two individuals must meet the

independence requirements established pursuant to the laws and regulations in force (the “**Independent Directors**”). Lists for which the above provisions are not observed shall be deemed not to have been submitted. Each person with voting rights may vote for one list only.

- 17.6 At the end of the vote, the candidates on the two lists that have obtained the highest number of votes, provided that they exceed half of the percentage of share capital required for the presentation of lists, to be calculated at the time of voting, are elected according to the following criteria:
- (a) a number of directors equal to the total number of members of the Board of Directors, as previously established by the Shareholders' Meeting, minus one, shall be drawn from the list that obtained the highest number of votes (the “**Majority List**”); within these numerical limits, the candidates shall be elected in the numerical order indicated in the list;
 - (b) one director shall be drawn from the list obtaining the second highest number of votes and which is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the Majority List (the “**Minority List**”), in the person of the candidate indicated with the first number in that list.
- 17.7 In the event of a tie in votes between two or more lists, the votes obtained by the lists are divided by one, two, three and so on, depending on the number of directors to be appointed. The resulting ratios are assigned sequentially to the potential candidates on each of the lists in the respective order established by each list. The ratios assigned to potential candidates from the various lists are ranked in decreasing order. The potential candidates who obtained the highest ratios are elected. With reference to the potential candidates who have obtained the same quotient, the potential candidate of the list that has expressed the smallest number of nominations will be selected; in the case of several lists that have already expressed the same number of nominations, and always with the same quotient, the potential candidate who is the oldest will be elected. If only one list has been presented, all the directors will be drawn, in progressive order, solely from the list presented.
- 17.8 If the candidates elected in the manner described above do not ensure the appointment of as many Independent Directors as required by current legislation:
- (a) if there is a Majority List, the non-independent candidates (representing the number of missing Independent Directors) elected as last in numerical order on the Majority List shall be replaced by the unelected Independent Directors on the same list according to the sequential order;
 - (b) if there is no Majority List, the non-independent candidates (representing the number of missing Independent Directors) elected as last on the lists from which no Independent Director was drawn shall be replaced by the unelected Independent Directors on the same lists according to the sequential order.
- 17.9 Furthermore, if as a result of the above procedures the composition of the Board of Directors does not allow compliance with the gender balance requirements, the candidate of the most represented gender elected last in numerical order from the only list presented or, if more than one list is presented, from the Majority List, will be excluded and will be replaced by the first unelected candidate, taken from the same list, belonging to the other gender; and so on until a number of candidates equal to the minimum number required by the regulations in force over time on gender balance are elected.

- 17.10 If the procedure described above does not ensure, in whole or in part, compliance with the gender balance, the Shareholders' Meeting shall supplement the members of the Board of Directors with the majorities required by law, ensuring that the requirement is met.
- 17.11 If only one list is presented, the Shareholders' Meeting shall pass resolutions with the majorities required by law and all the directors shall be elected from that list, according to the relative progressive order. However, if the candidates elected in the manner set forth above do not ensure the presence of a minimum number of directors in possession of the independence requirements set forth by the law and regulations in force at the time and compliance with the minimum requirements set forth by the law and regulations in force at the time on gender balance, the Shareholders' Meeting shall make the appointment with the legal majorities, subject to the submission of nominations of candidates who meet the necessary requirements, in such a way as to ensure compliance with the minimum requirements set forth by the law and regulations in force at the time concerning the independence of directors and gender balance.
- 17.12 In the absence of lists and in the event that, through the list voting mechanism, the number of candidates elected is less than the minimum number provided for by the Articles of Association for the composition of the Board, the Board of Directors is, respectively, appointed or supplemented by the Shareholders' Meeting with the majorities provided for by law, so as to ensure compliance with the minimum requirements provided for by law and the *pro tempore* regulations in force on gender balance.
- 17.13 However, this is without prejudice to different or further provisions provided for by mandatory laws or regulations.

18. Revocation, Termination and Replacement of Directors

- 18.1 If, during the course of the financial year, one or more directors leave office, provided that the majority is still made up of directors appointed by the Shareholders' Meeting, Article 2386 of the Civil Code shall apply, as indicated below:
- (a) the Board of Directors proceeds with the replacement from among the members of the same list to which the outgoing director belonged, and the Shareholders' Meeting resolves, with the legal majorities, respecting the same criterion;
 - (b) if there are no previously non-elected candidates or candidates with the required qualifications remaining in the aforesaid list, or if for any reason it is not possible to comply with the provisions of letter (a), the Board of Directors shall replace them, and the Shareholders' Meeting shall subsequently provide for their replacement, with the majorities required by law without list voting.
- 18.2 In any case, the Board and the Shareholders' Meeting shall proceed with the appointment in such a way as to ensure the presence of a minimum number of directors who meet the independence requirements and compliance with the minimum gender balance requirements required by the laws and regulations in force at the time.
- 18.3 The directors thus appointed shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall remain in office for as long as the directors they replaced would have remained in office.
- 18.4 If for any reason the majority of the directors appointed by resolution of the Shareholders' Meeting should cease to hold office, the entire Board shall be deemed to have ceased to hold office with effect from the next convening of said body. In this case, the Shareholders' Meeting

for the appointment of the entire Board must be urgently convened by the directors remaining in office.

- 18.5 Loss of the independence requirements envisaged by the law and/or the regulations in force at the time for a director does not constitute grounds for forfeiture of office if the minimum number of members - envisaged by the law and by the regulations in force at the time - in possession of the aforesaid independence requirements remain in office.

19. Meetings of the Board of Directors

- 19.1 Without prejudice to the provisions of paragraphs 19.3 and 19.7 below, the Board of Directors is also convened outside the municipality in which the registered office is located, provided that it is in Italy or within the territory of a country belonging to the European Union, at least every three (3) months, as well as every time the Chair or, in the event of their absence or impediment, the CEO or, lastly, in the event of the latter's absence or impediment, the most senior director deems it necessary or when at least two directors or a statutory auditor so request in writing, indicating the items to be discussed.
- 19.2 Meetings of the Board of Directors are chaired by the Chair or, in their absence or due to impediment, by the CEO or, in the event of their absence or impediment, by the most senior director.
- 19.3 The meeting shall be convened by written notice indicating the date, time and place (physical or virtual) of the meeting, as well as the relevant agenda, to be sent to each director and standing auditor in office at least 5 (five) days before the date set for the meeting and, in case of urgency, at least 48 (forty-eight) hours before; the notice may be sent by registered mail with acknowledgement of receipt to the address of each of them, or by any other means that guarantees proof of receipt. The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location).
- 19.4 Even in the absence of convocation, the Board of Directors' Meeting shall be deemed to be duly constituted if all the directors in office and all the standing auditors in office are present and none of them objects to the items to be discussed.
- 19.5 A meeting of the Board of Directors is validly convened with a majority of the directors in office and resolves with the favourable vote of the majority of those present. The executive committee, if appointed, deliberates with the presence and favourable vote of the absolute majority of its members. In the event of an even number of directors and parity of votes, the vote of the Chair of the Board of Directors or, if not present, the Chair of the relevant board meeting, shall prevail.
- 19.6 Resolutions of the Board of Directors must be recorded in minutes that are drawn up, approved and signed by the chair of the meeting and by the secretary, and transcribed in the corporate books prescribed by law.
- 19.7 The Shareholders' Meeting may be held, where permitted by the law in force at the time, also exclusively, by means of telecommunication that guarantee the identification of the attendees without the need for the Chairman and the Secretary to be in the same place, as long as the

collegial method and the principles of good faith and equal treatment of shareholders are respected. In such case, it is necessary that:

- (a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;
- (b) the person taking the minutes be allowed to adequately perceive the events being recorded;
- (c) participants be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;
- (d) there is an indication in the call notice (or immediately thereafter, but in any event as soon as possible and sufficiently in advance of the date set for the meeting) (i) in the case of video-conferencing, of the audio/video locations connected by the Company and in which those attending may take part; or (ii) in the case of teleconferencing, of the telephone number to which participants may connect.

- 19.8 If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.

20. Powers of the Board of Directors

- 20.1 The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Company, with express authority to perform all acts deemed appropriate for the achievement of the corporate purpose, excluding only those that the law and these Articles of Association reserve to the Shareholders' Meeting.

- 20.2 Pursuant to Article 2365 of the Civil Code, the Board of Directors is also authorised to adopt the following resolutions:

- (a) mergers in the cases provided for by Articles 2505 and 2505-*bis* of the Civil Code;
- (b) the establishment and closure - in Italy and abroad - of secondary offices;
- (c) the indication of which directors have the power to represent the Company;
- (d) the transfer of the registered office within the national territory;
- (e) the reduction of capital in the event of shareholder withdrawal;
- (f) adaptations of the Articles of Association to regulatory provisions.

The power of the Board of Directors to pass resolutions on the aforementioned matters does not exclude the power of the shareholders' meeting to do so as well.

- 20.3 Within the limits of the law and the Articles of Association, the Board of Directors may delegate its powers to an executive committee composed of some of its members and/or to a CEO; it may delegate specific powers to one or more of its members, and appoint, on the proposal of the CEO, one or more general managers.

- 20.4 The delegated bodies shall promptly report to the Board of Directors and the Board of Statutory Auditors - or, in the absence of delegated bodies, the directors shall promptly report to the Board of Statutory Auditors - at least on a quarterly basis and in any case on the occasion of Board meetings, on the activities carried out, on the general performance of operations and on the outlook, as well as on the most important economic, financial and capital transactions, or in any case those of greater importance due to their size or characteristics, carried out by the Company and its subsidiaries; in particular, they report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the subject exercising management and coordination activities, if existent.
- 20.5 The Board may establish one or more committees with advisory functions, recommended by codes of conduct on corporate law promoted by regulated market management companies or trade associations.

21. Legal representation

- 21.1 Representation of the Company vis-à-vis third parties and in any court of law and at any level of justice, as well as signing on behalf of the Company, are vested in both the Chair and the CEO.
- 21.2 Representation of the Company is also vested, within the limits of the powers conferred on them, in the other directors with powers of attorney pursuant to Article 2381 of the Civil Code, where appointed.

22. Remuneration of the Board of Directors

- 22.1 Members of the Board of Directors are entitled to reimbursement of expenses incurred by reason of their office. In addition, the Shareholders' Meeting may assign the directors an annual fee and recognise an indemnity for termination.
- 22.2 Alternatively, the Shareholders' Meeting may also, if deemed appropriate, determine an overall amount for the remuneration of all directors, including those holding special offices, the allocation of which shall be the responsibility of the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

BOARD OF STATUTORY AUDITORS

23. Composition of the Board of Statutory Auditors

- 23.1 The Board of Statutory Auditors consists of three standing auditors and two alternate auditors.
- 23.2 The members of the Board of Statutory Auditors remain in office for 3 (three) financial years and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting convened to approve the financial statements for their third year of office.
- 23.3 Persons who exceed the limits on the accumulation of offices, or for whom there are causes of ineligibility and disqualification, or who do not meet the requirements of honourableness and professionalism established by the laws and regulations in force, cannot be elected as Auditors, and if elected, shall forfeit their office. For the purposes of determination of the requirements of professionalism and honourableness, subjects pertaining to commercial law and tax law, business economics and corporate finance, as well as subjects and sectors pertaining to the Company's field of activity, are deemed to be strictly pertaining to the Company's field of activity.

23.4 The powers and duties of the Auditors are those established by law.

24. Submission of Lists for the Board of Statutory Auditors

24.1 The standing and alternate auditors are appointed by the Shareholders' Meeting on the basis of lists of candidates presented by the shareholders and filed at the Company's registered office within the terms and in compliance with the legal and regulatory provisions in force at the time, in which the candidates must be listed by means of a progressive number.

24.2 Lists may be presented by shareholders who, alone or together with others, at the time the list is presented, represent at least the percentage of share capital required under above article 17.2 for the presentation of lists of candidates for the office of director. The notice of call of the Shareholders' Meeting called to deliberate on the appointment of the Board of Statutory Auditors indicates the percentage shareholding required to present the lists of candidates.

24.3 Each shareholder, as well as (i) shareholders belonging to the same group, meaning the controlling party, including non-corporate, pursuant to Article 2359 of the Civil Code and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are party to the same shareholders' agreement pursuant to Article 122 of the CFA, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant under the law and applicable, including regulations, in force, may not submit - or participate in the submission of, even through a third party or trust company - more than one list or vote for different lists. If an individual who is connected to a reference shareholder has voted for a minority list, the existence of said relation shall only become relevant if the vote was crucial for the election of the Auditor.

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

24.5 The list shall include two sections: one for the standing auditor candidates, and one for the alternate auditor candidates. The list must indicate at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor and may contain up to a maximum of three candidates for the position of Standing Auditor and two candidates for the position of Alternate Auditor.

24.6 The first candidate in each section shall be a certified auditor and have worked for a minimum of 3 (three) years as an auditor for clients that are legally required to have their financial statements audited. The other candidates, if they do not meet the requirements stipulated in the previous sentence, shall meet the other professional requirements under the Articles of Association and applicable legislation and regulations.

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

24.8 Lists must be supplied complete with:

- (a) information regarding the identity of the shareholders who have submitted the lists, with an indication of the overall percentage of shareholding held, it being understood that the certification proving the ownership of such shareholding may also be produced after the filing of the lists, provided that it is within the deadline set for the publication of the lists by the Company;

- (b) a declaration by the shareholders submitting the lists, other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship of connection, even indirect, pursuant to the Articles of Association and the legislation, including regulatory, in force at the time, with the latter;
 - (c) exhaustive information on the personal and professional characteristics of the candidates, with an indication of the directorships and audit appointments held in other companies, as well as a declaration by the candidates themselves confirming that they meet the requirements, including those of honourableness, professionalism, independence and the number of offices held, provided for by the law and regulations in force at the time and by the Articles of Association;
 - (d) a declaration by each candidate accepting their candidacy;
 - (e) any other or different declaration, information and/or document required by the law and regulations in force at the time.
- 24.9 The lists shall be submitted at the Company's registered office, also electronically, as stated in the notice, and made public within the time and in the manner laid down by applicable legislation and regulations. If only one list has been submitted by the deadline for filing lists, or only lists submitted by shareholders who are related to each other, the *pro tempore* regulations in force for companies with shares listed on regulated markets will apply.
- 24.10 In the event of non-compliance with the requirements laid down in this Article, the list will be deemed not submitted. Any changes that may occur up to the day the Shareholders' Meeting is actually held shall be promptly notified to the Company.
- 24.11 The vote of each shareholder will concern the list and hence automatically all the candidates appearing on the list, without any provision for modifications, additions, or exclusions.

25. Election of the Board of Statutory Auditors

- 25.1 The Board of Statutory Auditors is appointed in accordance with the following provisions:
- (a) 2 standing auditors and 1 alternate auditor are taken from the list that obtained the highest number of votes (the "**Majority List of Auditors**"), based on the progressive order in which they are listed in the sections of the list;
 - (b) the remaining Standing Auditor - who will take on the office of Chair of the Board of Statutory Auditors - and the other Alternate Auditor are taken from the list that obtained the second highest number of votes and that is not connected in any way, not even indirectly, pursuant to the Articles of Association and the laws and regulations in force at the time, with those who submitted or voted for the Majority List of Auditors (the "**Minority List of Auditors**"), based on the progressive order in which they are listed in the sections of the list.
- 25.2 If more than one list has obtained the same number of votes, a new ballot will be held between these lists by all those entitled to vote present at the Shareholders' Meeting, and the candidates on the list that obtains the relative majority will be elected. If a person connected to a shareholder who has submitted or voted for the Majority List of Auditors has voted for another list, the existence of such a connection becomes relevant only if the vote was decisive for the election of the auditor to be taken from that other list.

- 25.3 If only one list is presented, the Shareholders' Meeting shall pass resolutions with the majorities required by law and all the Auditors shall be elected from that list, according to the relative progressive order.
- 25.4 If, as a result of voting for lists or voting for the single list, the composition of the Board of Statutory Auditors is not ensured, in terms of its standing members, in compliance with the minimum requirements provided for by law and regulations in force over time on the subject of gender balance, the candidate for standing auditor of the most represented gender elected as last in progressive order from the Majority List of Auditors or from the single list shall be replaced by the next candidate, according to the progressive order with which they are listed, taken from the same list and belonging to the other gender.
- 25.5 If no list is presented, the Shareholders' Meeting appoints the Board of Statutory Auditors with the majorities required by law, in such a way as to ensure compliance with the minimum requirements of the law and the regulations in force at the time concerning gender balance.
- 25.6 In the latter cases, the chair of the Board of Statutory Auditors shall be vested respectively in the head of the only list presented or in the person appointed by the Shareholders' Meeting if no list was presented.

26. Termination and Replacement of Auditors

- 26.1 If the requirements of the law and regulations in force at the *time* are no longer met, the auditor forfeits their office.
- 26.2 In the event of termination of an auditor, the alternate auditor belonging to the same list as the resigning auditor shall take over, provided there is compliance with the legal and regulatory provisions in force at the time with respect to gender balance.
- 26.3 When the Shareholders' Meeting must appoint the standing and/or alternate auditors needed to complete the Board of Statutory Auditors, it must proceed as follows:
- (a) if it is necessary to replace auditors taken from the Majority List of Auditors, the appointment is made by relative majority without list constraints, in compliance with the applicable *pro tempore* legal and regulatory provisions on gender balance;
 - (b) if, on the other hand, it is necessary to replace auditors taken from the Minority List of Auditors, the appointment is made by relative majority vote, choosing from among the candidates indicated on the Minority List of Auditors or, subordinately, on the list that received the third highest number of votes, in both cases without taking into account the original candidature for the office of standing or alternate auditor, always in compliance with the applicable legal and regulatory provisions in force at the time concerning the balance between genders.
- 26.4 In any case, shareholders who intend to propose a candidate must first submit the same documentation regarding the latter as is required in the case of the submission of lists for the appointment of the entire Board of Statutory Auditors, if necessary as an update to what has already been submitted.
- 26.5 If the application of these procedures does not allow, for any reason, the replacement of the auditors taken from the Minority List of Auditors, the Shareholders' Meeting shall replace the auditors taken from the Minority List by a relative majority and in compliance with the applicable *pro tempore* legal and regulatory provisions in force concerning the balance between

genders, after the submission of nominations - accompanied for each candidate by the same documentation as provided for the submission of lists for the appointment of the entire Board of Statutory Auditors.

26.6 In the absence of candidates presented as provided for above, the Shareholders' Meeting shall resolve by relative majority in accordance with the applicable provisions of the law and regulations in force at the time regarding the balance between genders.

26.7 However, this is without prejudice to different and further provisions provided for by mandatory laws or regulations.

27. Meetings of the Board of Statutory Auditors

27.1 The convocation of the Board of Statutory Auditors shall be made by the Chair of the Board of Statutory Auditors by written notice to be sent to each standing auditor at least 5 (five) calendar days before the date set for the meeting or, in cases of urgency, at least 24 (twenty-four) hours before the meeting. The notice shall indicate the place (physical or virtual), day and time of the meeting and the items on the agenda.

27.2 Meetings of the Board of Statutory Auditors may be held, where permitted by the law in force at the time, also exclusively, with participants located in several places through the use of telecommunication media, in accordance with the procedures specified in these Articles of Association for the Board of Directors.

28. Remuneration and Reimbursement of the Statutory Auditors

28.1 The annual remuneration of the auditors is determined by the Shareholders' Meeting upon appointment, for the entire term of their office, in accordance with the laws in force. They are also entitled to reimbursement of expenses incurred by reason of their office.

STATUTORY AUDIT

29. Statutory audit

29.1 The statutory audit of the accounts is performed by an independent auditor that meets the legal requirements, to which the appointment is made by the Ordinary Shareholders' Meeting upon justified proposal of the Board of Statutory Auditors.

29.2 For the appointment, revocation, requirements, assignments, responsibilities, powers, obligations and remuneration of the parties in any event entrusted with the statutory audit of the accounts, the provisions of the laws in force shall be observed.

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

30. Appointment of the manager responsible for preparing the Company's financial reports and the manager responsible for the sustainability reporting

30.1 The Board of Directors (i) appoints and revokes a manager in charge of preparing the Company's financial reports, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determines their term of office and (iii) grants them adequate powers and means to perform their duties.

- 30.2 The manager responsible for preparing the Company's financial reports is appointed from among persons with significant professional experience in the accounting, economic and financial sector of at least 5 years, and in possession of any additional requirements established by the Board of Directors and/or by the legal and regulatory provisions.
- 30.3 This is without limiting the capacity of the Board of Directors to allocate, with the obligatory but non-binding advice of the Board of Statutory Auditors, the powers and responsibilities described in subsection 5-ter of Article 154-bis of the Legislative Decree No. 58 of 24 February 1998 and the legislation, including implementing provisions, pro tempore applicable in the field of sustainability statement to a manager other than the manager responsible for preparing the company's accounting documents, who has adequate experience and specific skills in sustainability reporting and who possesses any additional requirements established by the Board of Directors and/or legal and regulatory provisions.

FINANCIAL YEAR AND FINANCIAL STATEMENTS - PROFITS

31. Financial Year

- 31.1 The financial years end on 31 December of each year.
- 31.2 At the end of each financial year, the administrative body draws up the financial statements, complete with income statement and notes, as well as all other documents and schedules required by law.

32. Profits

- 32.1 The net profit shown in the financial statements is allocated as follows:
- (a) 5% (five per cent) to the legal reserve, until one fifth of the share capital is reached;
 - (b) the remainder to the shareholders by resolution of the Shareholders' Meeting, in proportion to their respective holdings of share capital, unless otherwise resolved by the Shareholders' Meeting upon approval of the financial statements to which said net profit refers.
- 32.2 Dividends shall be paid in the manner and within the deadlines specified by the Shareholders' Meeting approving their distribution. Dividends not collected within five years of the day on which they become payable shall be forfeited in favour of the Company.

RELATED PARTIES

33. Related Parties

- 33.1 The Company approves transactions with related parties in accordance with applicable laws and regulations, the provisions of the Articles of Association and the procedures adopted in this regard.
- 33.2 The procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of application of urgent transactions, including those falling within the purview of the Shareholders' Meeting, to the extent permitted by applicable laws and regulations.

- 33.3 For matters of urgency in relation to transactions with related parties that do not fall within the purview of the Shareholders' Meeting or that do not need to be authorised by it, the Board of Directors may approve such transactions with related parties, also through Subsidiaries, as an exception to the usual procedural provisions set forth in the internal procedure for transactions with related parties adopted by the Company, provided that they comply with and are subject to the conditions set forth in said procedure.
- 33.4 For matters of urgency related to company crisis scenarios in relation to transactions with related parties that fall within the purview of the Shareholders' Meeting or that need to be authorised by it, the Board of Directors may approve such transactions, as an exception to the usual procedural provisions set forth in the internal procedure for transactions with related parties adopted by the Company, provided that they comply with and are subject to the conditions set forth in said procedure. If the Board of Statutory Auditors' assessment of the reasons for the urgency is negative, the Shareholders' Meeting shall pass resolutions not only with the majorities required by law, but also with the favourable vote of the majority of the unrelated shareholders attending the meeting, provided that they represent, at the time of voting, at least 10% of the Company's share capital with voting rights. If the unrelated shareholders present at the meeting do not represent the required percentage of voting capital, it will be sufficient for approval of the transaction that the legal majorities are reached.

DISSOLUTION

34. Dissolution and Liquidation

- 34.1 In the event of dissolution of the Company at any time and for any reason, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators and determine their powers.