**GVS S.P.A.**

*Registered office in Zola Predosa (BO), Via Roma, 50 - share capital Euro 1,891,776.93 fully paid up.*
*Bologna Register of Companies and tax code 03636630372 and VAT number 00644831208 - Economic and Administrative Index (REA) BO-305386*

*Explanatory Report by the directors on the second item on the agenda of the Shareholders' Meeting convened in an ordinary session for 15 May 2026, in a single call.*

*Second item on the agenda* **– Approval of the "GVS Performance Shares Plan 2026-2028". Related and consequent resolutions.**

Dear Shareholders,

This explanatory report on the second item on the agenda of the Shareholders' Meeting of GVS S.p.A. ("**GVS**" or the "**Company**"), convened on a single call for 15 May 2026, has been prepared by the Board of Directors pursuant to Articles 114-*bis* and 125-*ter* of Legislative Decree No. 58 of 1998, as subsequently amended and supplemented (the "**Consolidated Financial Act**" or "CFA"), and Article 84-*ter* of the regulations adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**").

The Board of Directors has convened the Ordinary Shareholders' Meeting to submit for your approval, pursuant to Article 114-*bis* of the Consolidated Financial Act, the adoption of a plan for the free grant of GVS shares entitled the "*GVS Performance Shares Plan 2026-2028*" (the "**Plan**").

The conditions, terms and procedures for the implementation of the Plan are also described in the information document prepared pursuant to Article 84-*bis* of the Issuers' Regulation and in accordance with Schedule No. 7 of Annex 3A to the Issuers' Regulation, which will be made available within the time limits and in the manner provided for by the applicable laws and regulations.

## 1. Reasons for adopting the Plan

In accordance with the remuneration policy adopted by the Company and the recommendations set out in Article 5 of the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A., January 2020 edition, the Board of Directors submits the Plan for the approval of the shareholders as a form of incentive and retention tool for management, aimed at *(i)* aligning the interests of the Beneficiaries with those of the shareholders over the medium to long term, *(ii)* rewarding the achievement of the targets set out in the business plan of the group headed by GVS (the "**Group**"), *(iii)* retaining those persons considered strategic for the implementation of the Company's and the Group's business development and growth plan, and *(iv)* emphasising GVS's commitment to ESG matters.

The Plan is also intended to replace the previous 2023-2025 Performance Shares Plan, which reached its natural expiry on 31 December 2025.

## 2. Eligible persons

The Plan is reserved for executive directors, key managers and other persons to be identified by name by the Board of Directors from among the executive directors and employees of the Company and the Group, after hearing the opinion of the Nominations and Compensation Committee, due to the importance of their roles in the Company's organisation, as well as their key role in the pursuit of the Company's sustainable success in the medium-long term (the "**Beneficiaries**").

## 3. Terms and conditions for implementation of the Plan

Each Beneficiary identified by the Board of Directors of the Company shall be granted, on a personal basis and free of charge, a number of rights to receive GVS shares which, once vested, shall entitle their holders to convert them into ordinary shares of the Company, subject to verification that:

(i) the Company has achieved at least one of the performance targets set out below; and

(ii) on the date of allotment of the shares, the relationship between the Beneficiary and the Company or the relevant Group company is still ongoing (and is not under notice), and, with reference to the position held, the Beneficiary has not ceased to qualify as a Beneficiary within the Company or the Group (save in so-called good leaver cases).

The number of GVS shares to be allotted to each Beneficiary upon achievement of 100% of the performance targets (the "**Target Number of Shares**") shall be determined by the Board of Directors which, following approval of the Plan by the Shareholders' Meeting, shall define a predetermined Target Number of Shares, differentiated by categories of Beneficiaries that are homogeneous in terms of the strategic importance of the role performed, the Beneficiary's responsibilities, degree of market exposure, impact of the relevant activities for the benefit of the Group as a whole, and remuneration levels.

The number of shares actually to be allotted to each Beneficiary shall be determined by the Board of Directors on the basis of the Target Number of Shares, reduced or increased according to the level of achievement of the performance targets, it being understood that, in any event, regardless of any level of so-called over-performance achieved, the total number of shares allotted to each Beneficiary may not exceed 150% of his or her Target Number of Shares.

In particular, once the Target Number of Shares has been set for each Beneficiary, the number of Shares to be allotted to that Beneficiary shall depend on:

(i) for 30% of its amount, on the achievement of the performance target based on Adjusted EBITDA Margin;

(ii) for 30% of its amount, on the achievement of the performance target based on the difference between the total amount of the Company's financial indebtedness and cash and cash equivalents (NFP), as determined in accordance with CONSOB Warning Notice No. 5/21 of 29 April 2021, consistently with the values reported in the Company's consolidated financial statements at the end of the period;

(iii) for 20% of its amount, on the achievement of the performance target based on the ESG metric aimed at monitoring Group sustainability in relation to climate change, in line with the objectives set out in the multi-year sustainability plan adopted by the Company; and

(iv) for the remaining 20% of its amount, on the achievement of the performance target based on relative TSR, that is, the overall return for a shareholder resulting from the increase in the GVS share price over a given reference period and any dividends paid over the same reference period, as compared with the FTSE Italia Mid Cap index.

Verification of the achievement of the performance targets and any allotment of shares to each Beneficiary shall be carried out by the Board of Directors, on the basis of the indications provided by the Nominations and Compensation Committee and the relevant corporate functions, within the 15th calendar day following the date of approval of the Group's consolidated financial statements for the financial year ended 31 December 2028. The Plan is a closed three-year plan with a single grant cycle. The vesting period for the rights to receive shares is from 1 January 2026 to 31 December 2028. The shares to be granted to the Beneficiaries pursuant to the Plan shall derive, in whole or in part, from: (i) the provision of treasury shares held by the Company or possibly purchased by the Company in execution of the authorisations issued by the Shareholders' Meeting or, if necessary, of further authorisations to be issued by the Shareholders' Meeting pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code; and/or (ii) any share capital increases, also pursuant to Article 2349 paragraph 1 of the Italian Civil Code.

The Company shall, however, retain the right to pay the Beneficiaries an amount in cash, in lieu of – in whole or in part – the shares which it would otherwise be required to allot to each Beneficiary pursuant to the Plan, calculated as the arithmetic mean of the official prices of GVS shares on Euronext Milan, the market organised and managed by Borsa Italiana S.p.A., during the month preceding the date of allotment of the shares.

**4. Support for the Plan by the Special Fund for incentivising employee participation in undertakings, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003**

The Plan does not receive any support from the Special Fund for incentivising employee participation in undertakings, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

**5. Share transfer restrictions, with particular reference to the time limits within which subsequent transfer to the Company itself or to third parties is permitted or prohibited**

The right to receive the shares shall be granted to each Beneficiary on a personal basis and may not be transferred inter vivos, nor may it be made subject to encumbrances or form the subject matter of any other disposal transaction whatsoever.

The Plan provides, for all Beneficiaries, unless otherwise determined by the Board of Directors, for an obligation to retain at least 50% of any shares that may be allotted, for a lock-up period of 2 years from the date of actual allotment thereof, net of any shares that may be sold to cover the applicable statutory charges.

Lastly, the Plan provides for the return of the shares, in whole or in part, or the repayment of their sale value, in whole or in part, if, within 3 years from the date of allotment, it is found that the performance targets were assessed by the Board of Directors on the basis of data that subsequently proved to be manifestly incorrect, or if it is established that the Beneficiary: *(i)* engaged in fraudulent conduct or conduct characterised by gross negligence to the detriment of the Group, *(ii)* breached his or her duties of loyalty towards the Group, or *(iii)* engaged in conduct that resulted in a significant loss to the Group's assets or finances (so-called clawback or malus).

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Dear Shareholders,

In light of the foregoing, the Board of Directors proposes that you pass the following resolutions:

"*The ordinary Shareholders' Meeting of GVS S.p.A., having examined the report of the Board of Directors and the information document made available to the public pursuant to the applicable regulations, and in compliance with the laws and regulations in force and applicable,*

***resolved***

1. *to approve, pursuant to and for the purposes of Article 114-bis of the Consolidated Financial Act, the plan entitled the "GVS 2026-2028 Performance Shares Plan", the main terms, conditions and implementation methods of which are described in the report of the Board of Directors and in the information document prepared pursuant to Article 114-bis of the Consolidated Financial Act and Article 84-bis of the Issuers' Regulations;*

2. *to confer upon the Board of Directors, with power to sub-delegate, the widest powers necessary or appropriate for the full and complete implementation of the "GVS Performance Shares Plan 2026-2028", including, by way of example and without limitation, the power to:*
   a. *identify the beneficiaries of the "GVS Performance Shares Plan 2026-2028" and determine the number of rights to receive shares to be granted to each of them;*
   b. *determine in detail the specific targets associated with the performance objectives upon which the allotment of shares is conditional;*
   c. *verify the achievement of the performance objectives and, accordingly, determine the number of shares actually to be allotted to each beneficiary;*
   d. *approve the rules of the "GVS Performance Shares Plan 2026-2028" and make thereto, in the most appropriate manner, such amendments or additions as may be useful or necessary pursuant to the provisions of such rules, as well as perform all duties and functions attributed to the Board of Directors by the rules;*
   e. *make to the rules of the "GVS Performance Shares Plan 2026-2028", autonomously and without the need for any further approval by the Shareholders' Meeting of the Company, having heard the opinion of the Nominations and Compensation Committee, any amendments and additions deemed necessary or appropriate in order to keep the substantive and economic contents of the plan unchanged, within the limits permitted by the laws and regulations applicable from time to time, upon the occurrence of events not specifically governed by the rules, such as: (i) extraordinary transactions affecting the Company's share capital and, thus, by way of example and without limitation, share capital reductions to cover losses through cancellation of shares, increases in the Company's share capital, whether free of charge or against payment, offered to shareholders on a pre-emptive basis or without pre-emptive rights, including where to be paid up by contributions in kind, share consolidations or share splits capable of affecting the shares; (ii) merger or demerger transactions, acquisitions or disposals of equity investments, businesses or business units; or (iii) legislative or regulatory changes or other events capable of affecting the rights to receive shares, the shares and the Company;*

f. *carry out any act, fulfilment, formality or communication, including vis-à-vis the public or any Authority, that may be necessary and/or appropriate for the purposes of the management and/or implementation of the "GVS Performance Shares Plan 2026-2028";*

3. *to confer upon the Board of Directors, and on its behalf upon the Chief Executive Officer, with power to sub-delegate to third parties and also through special attorneys appointed for such purpose, the widest powers necessary and/or appropriate, without limitation, to implement the resolutions passed above."*

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Zola Predosa, 26 March 2026

For the Board of Directors

The Chairman, Alessandro Nasi