



This report has been written pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Articles 72 and 73 and Annex 3A scheme no. 4 of the regulations adopted by Consob by resolution no. 11971 of 14 May 1999 as subsequently amended (the “**Issuers’ Regulations**”). The documentation on items on the agenda is available on the website <https://www.gefran.com/governance/shareholders-meetings/> in the *Investor / Governance / Shareholders’ meetings* section and is published pursuant to the laws in force.

METHODS FOR HOLDING THE MEETING

Pursuant to Article 135-*undecies*.1 of Italian Legislative Decree no. 58 of 24 February 1998 (“**Consolidated Law on Finance**”) and Article 9 of the Articles of Association (“**Articles of Association**”), the Company has established that the Shareholders’ Meeting is attended and voting rights are exercised only through the representative appointed by the Company, namely Studio Legale Trevisan & Associati of Milan, Viale Majno no. 45, in the person of Mr. Dario Trevisan or his substitutes in case of impediment (“**Designated Representative**”).

The reader is referred to the notice of Shareholders’ Meeting for more information on attendance and voting methods.

INDIVIDUAL PROPOSED RESOLUTIONS

Pursuant to Article 135-*undecies*.1 of the Consolidated Law on Finance, those entitled to vote may submit individual proposed resolutions on agenda items pursuant to Article 126-*bis*, paragraph 1, third sentence of the Consolidated Law on Finance in the manner and within the terms provided for by the notice of Shareholders’ Meeting. Proposals will be published by the methods and within the deadline identified in the notice of Shareholders’ Meeting to permit all those entitled to vote to make a conscious decision, taking the new proposals into account.

In these cases, this “Explanatory Report by the Board of Directors on the agenda items” may be amended and/or integrated.

1. Annual financial statements for the year ending 31 December 2025.

Approval of the annual financial statements as of 31 December 2025, complete with the Report on Operations of the Board of Directors, the Sustainability Report, the Board of Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements for the year ending on 31 December 2025. Related and consequent resolutions.

Dear Shareholders,

We hereby submit for your approval the annual financial statements for the year ending 31 December 2025, which show a profit of Euro 10,107,417.00.

We therefore submit for your approval the following proposed resolution:

"The Gefran S.p.A. Shareholders' Meeting, having examined the Annual Financial Report as at 31 December 2025, and having noted the Board of Statutory Auditors' Report and the External Auditor's Report,

resolves:

- to approve the annual financial statements as at 31 December 2025 as presented by the Board of Directors, which show a profit of Euro 10,107,417.00 .*

Provaglio d'Iseo, 12 March 2026

For the Board of Directors
Chairwoman
Maria Chiara Franceschetti

Second and third items on the agenda

As stated in the first item on the agenda, the annual financial statements for the year ending 31 December 2025 show a profit of Euro 10,107,417.00.

Note that the legal reserve has long since reached the limit set by the Italian Civil Code and that the available reserves amply cover the development costs recorded under non-current assets.

The figures reported in the annual financial report reveal that distribution of dividends will not compromise the Group's prospects for growth, as Gefran S.p.A. has the equity and financial resources to support both distribution of dividends and its plans for growth.

The Board of Directors submits to the shareholders the proposal to distribute a dividend of Euro 0.43 for each of the shares in circulation, net of the no. 198.405 own shares held. As at 12 March 2026, the total withdrawal would amount to Euro 6.106.685,85 of the net profit for the year.

The Board of Directors proposes to allocate to Retained Earnings the amount corresponding to the portion of the net profit for the year which remains net of dividend distribution, consistent with the Group's strategy of creating value for its shareholders while safeguarding the Group's growth.

We therefore submit for your approval the following proposed resolutions:

2. Allocation of profit for the year ending on 31 December 2025.

Approval of the proposal for distribution of dividends. Related and consequent resolutions.

"The Gefran S.p.A. Shareholders' Meeting

resolves:

- *to distribute to the shareholders, by way of dividend, gross of the legal withholdings, Euro 0.43 for each of the outstanding shares (net of own shares), using, for the necessary amount, the net profit for the year;*

3. Allocation of profit for the year ending on 31 December 2025.

Allocation of the remaining portion of profit for the year. Related and consequent resolutions.

"The Gefran S.p.A. Shareholders' Meeting

resolves:

- *to allocate to Retained Earnings the amount corresponding to the portion of the net profit for the year which remains net of the distribution as per the previous point".*

The dividend, in compliance with the provisions of the “Regulation of the markets organised and managed by Borsa Italiana S.p.A.”, will be paid as follows: ex-dividend date 4 May 2026, record date 5 May 2026, in payment on 6 May 2026.

The amount of the dividend is fully covered by the profit for the period and sufficient financial funds are already available for the payment.

Provaglio d’Iseo, 12 March 2026

For the Board of Directors
Chairwoman
Maria Chiara Franceschetti

4. Report on Remuneration Policy and Compensation Paid. Approval of the first section of the Report under paragraph 3-ter of Article 123-ter of Italian Legislative Decree no. 58/1998.

Dear Shareholders,

the Company, in compliance with the provisions of the *Corporate Governance* Code of Listed Companies and Article 123-ter of the Consolidated Law on Finance, has adopted a Remuneration Policy, contained in the first section of its Remuneration Report. It is to be made available to shareholders as required by law on the Company's website (<https://www.gefran.com/governance/shareholders-meetings>) in the *Investor / Governance / Shareholders' meetings* section and published in accordance with the law.

Italian Legislative Decree no. 49 of 2019 implemented in Italian legislation, through amendments to the Italian Civil Code and the Consolidated Law on Finance, the provisions of EU Directive 2017/828 (known as "Shareholders' Rights II"), including the specification that the Remuneration Policy must be submitted to the binding vote of the Shareholders' Meeting.

The Policy, approved by the Board of Directors on 12 March 2026 and published in full on the Company's website, contains the guidelines for the remuneration of Directors and Executives with strategic responsibility. The Policy notably defines the remuneration mix, indicating the weighting of the fixed and variable components.

The Gefran S.p.A. Shareholders' Meeting shall therefore be asked to cast a binding vote regarding the Remuneration Policy adopted by the Company and contained in the first section of the relevant Report, and we therefore submit for your approval the following proposed resolution:

"The Gefran S.p.A. Shareholders' Meeting:

having examined the Report on Remuneration Policy and Compensation Paid under Article 123 ter of the Consolidated Law on Finance,

resolves:

- to approve Section I prepared pursuant to Article 123-ter of the Consolidated Law on Finance, paragraph 3, containing the remuneration policies of Gefran S.p.A."*

Provaglio d'Iseo, 12 March 2026

For the Board of Directors
Chairwoman
Maria Chiara Franceschetti

5. Report on Remuneration Policy and Compensation Paid. Consultation on the second section of the Report under paragraph 6 of Article 123-ter of Italian Legislative Decree no. 58/1998.

Dear Shareholders,

the Company, in compliance with the provisions of the Corporate Governance Code of Listed Companies and Article 123-ter of the Consolidated Law on Finance, has prepared the Report on Remuneration Policy and Compensation Paid in 2025, contained in the second section of its Remuneration Report. It is to be made available to shareholders as required by law on the Company's website in the shareholders' meeting section (<https://www.gefran.com/governance/shareholders-meetings>), in the *Investor / Governance / Shareholders' meetings* section and published in accordance with the law.

Italian Legislative Decree no. 49 of 2019 implemented in Italian legislation, through amendments to the Italian Civil Code and the Consolidated Law on Finance, the provisions of EU Directive 2017/828 (known as "Shareholders' Rights II"), including the specification that the Report on Remuneration Policy and Compensation Paid must be submitted to the advisory vote of the Shareholders' Meeting.

The Report, approved by the Board of Directors on 12 March 2026, specifies the remuneration paid to Directors, auditors and top management, set forth in the form required by law.

The Gefran S.p.A. Shareholders' Meeting shall therefore be asked to express an opinion, in an advisory capacity, in favour of or against the second section of the Report on Remuneration Policy and Compensation Paid in 2025, and we therefore submit for your approval the following proposed resolution:

"The Gefran S.p.A. Shareholders' Meeting:

having examined the Report on Remuneration Policy and Compensation Paid under Article 123 ter of the Consolidated Law on Finance,

resolves:

- to decide, pursuant to Article 123-ter of the Consolidated Law on Finance, paragraph 6 (non-binding advisory vote), in favour of Section II prepared pursuant to Article 123-ter of the Consolidated Law on Finance, paragraph 4".*

Provaglio d'Iseo, 12 March 2026

For the Board of Directors
Chairwoman
Maria Chiara Franceschetti

Introduction

Dear Shareholders,

the three-year office granted to the Board of Directors by the Shareholders' Meeting of 21 April 2023 is due to expire with the approval of the annual financial statements for the year ending 31 December 2025.

The Ordinary Shareholders' Meeting is therefore called to appoint the new Board of Directors, subject to establishment of the number of its members, as well as to resolve with regard to the term of their office and the related fee.

In this connection, Article 13 of the Articles of Association establishes that the Board of Directors of the Company is made up of a number of members ranging between 7 and 11 and that they remain in office for a period not exceeding three years. Their office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and Directors may be re-elected.

The composition of the Board of Directors, as provided in Article 13 of the Articles of Association attached hereto, must comply with applicable regulations in terms of gender diversity, and in particular with the provisions of Law 120/2011, in the version currently in force, which provides that the percentage of the least represented gender shall be 2/5 of the elected Directors.

Guidelines of the Gefran S.p.A. Board of Directors for Shareholders regarding the size and composition of the new Board of Directors

In accordance with the provisions of Article 4, Recommendation 23 of the Corporate Governance Code of Listed Companies adopted by Gefran, the Company's Board of Directors, taking into consideration the results of the self-assessment questionnaires, in view of the renewal of the Board, offers Shareholders its guidelines regarding the size of the new Board of Directors and the characteristics of its members.

Size of the Board of Directors

Gefran's outgoing Board of Directors – in the light of the size, composition and operations of committees – believes that the number of Directors should be 9 (nine), a number that is deemed appropriate to ensure the appropriate balance of skills required to participate actively in the decisions of Gefran and the committees within the Board, so as to guarantee that they consist entirely of, or have a majority of, non-executive Directors, the majority of whom are also independent under the Consolidated Finance Act and the Corporate Governance Code.

Composition of the Board of Directors

The Board of Directors, even in compliance with the provisions on gender balance, deems it appropriate to have the plurality of skills brought by the various members of the new Board of Directors, in order to achieve a composition consistent with the objectives and challenges that the Group will face in the next three years for carrying out its Industrial Plan.

The Board of Directors recommends that the **Chair of the Board of Directors** be a person who ensures the proper functioning and coordination of the Board for as long as he or she remains in

office, while at the same time acting as a guarantee for all the Company's stakeholders. This requires knowledge of corporate governance in listed companies and sensitivity toward sustainability issues. Economic and financial expertise is also required, to guide the Board's approach to strategy- and business-related issues.

The advisability of a **Chief Executive Officer** with in-depth knowledge of the Group's business and trends is confirmed. The Chief Executive Officer should have technical know-how with regard to the Group's lines of business and be familiar with the specific areas of application. Economic and financial expertise, as well as management and leadership skills, are required. The continuity of the mandate given to the current Chief Executive Officer is considered functional to the achievement of the objectives of the next three-year period.

It is considered useful to appoint a **Deputy Chair** who, as provided in the Articles of Association, may act on behalf of the Chair in case of the latter's absence or impediment.

The regulations governing Board composition contained in the Consolidated Law on Finance and the Corporate Governance Code remaining in effect, the Board suggests that the majority of **Non-executive Directors** should meet the requirements of independence and have a managerial and/or professional profile appropriate for understanding the needs of Gefran and its business, assessing its risks and supporting the Board in their management, also considering the diversity criteria indicated by Principle VII and Recommendation 8 of the Corporate Governance Code. The Gefran Board of Directors, drawing its inspiration from the Corporate Governance Code and, in particular, Recommendation 15, has expressed its guidelines, with the adoption of the Board of Directors Regulations, regarding the maximum number of positions that may be held within the management and control bodies of other listed companies of significant size that may be considered compatible with the effective performance of the role of director in the Company, taking into account the commitment involved in the position held. In this regard, Gefran's Board of Directors has specified that no more than five positions may be held within listed companies or companies of significant size, including the position held in Gefran.

Directors, particularly non-executive directors, will be required to provide useful information on issues pertaining to sustainability and ESG (Environmental, Social and Governance), as well as the Group's international developments. Awareness of corporate governance issues will be useful to ensure protection of all stakeholders' interests.

Pursuant to Recommendation 23 of the Corporate Governance Code, whoever submits a list that contains a number of candidates exceeding half of the members to be elected is required to provide adequate disclosure, in the documents submitted for the deposit of the list, as to whether the list meets the guidelines given, also with respect to diversity criteria.

Sixth item on the agenda

6. Appointment of the Board of Directors.

Determination of the number of members of the Board of Directors

The outgoing Board proposes that the Board should have 9 (nine) members.

Seventh item on the agenda

7. Appointment of the Board of Directors.

Determination of the term of office

The outgoing Board proposes that the new Board remain in office for the three-year period 2026-2027-2028, or rather until the approval by the Shareholders' Meeting of the financial statements for the year ending 31 December 2028.

Eighth item on the agenda

8. Appointment of the Board of Directors.

Appointment of the members of the Board of Directors

The appointment shall be made by voting for the lists submitted by the Shareholders and filed at the registered office at least 25 days before the date set for the Shareholders' Meeting. Consob set the shareholding required to submit candidate lists at 2.5%. The methods and conditions for submitting lists, as well as the mechanisms for the election of Directors by list voting, are indicated in the extract from the Company's Articles of Association attached hereunder, as well as in the notice of call published on the Company's website (<https://www.gefran.com/governance/shareholders-meetings/>) in the *Investor / Governance / Shareholders' meetings* section.

Ninth item on the agenda

9. Appointment of the Board of Directors.

Determination of the annual fee of the members of the Board of Directors

The Shareholders are also called to resolve on the determination of the Board's annual overall fee, to be divided among its members by the Board itself.

In compliance with the Company's Remuneration Policy, available on the Company's website at <https://www.gefran.com/governance/shareholders-meetings/> in the *Investor / Governance / Shareholders' meetings* section, and submitted to the Shareholders' Meeting for approval, the outgoing Board of Directors, after hearing the Appointments and Remuneration Committee, proposes that the Board of Directors as a whole be paid a fixed gross annual fee of Euro 300,000.00. The Board of Directors may divide the fees resolved by the Ordinary Shareholders' Meeting between the individual members of the Board of Directors, also on the basis of the proposal formulated by the Appointments and Remuneration Committee.

This fee does not include the variable amounts for Directors vested with specific offices, which will be determined by the Board of Directors, after hearing the Appointments and Remuneration Committee and the Board of Statutory Auditors, in accordance with the criteria laid down by the Remuneration Policy.

In consideration of the provisions of Article 125 bis of Italian Legislative Decree No. 58/1998, with regard to the need to ensure the traceability of proposed resolutions, the proposed resolutions relating to the **sixth, seventh, eighth and ninth items on the agenda** of the Shareholders' Meeting are reported below, with the specification that, since they involve the appointment of the Board of Directors, this report, drafted by the outgoing management body, does not take into account possible proposed resolutions presented by shareholders which may be put to the vote.

"The Gefran S.p.A. Shareholders' Meeting:

in the light of the points made above,, having duly noted the provisions of the Articles of Association with regard to composition or appointment formalities for the Board of Directors, having examined the Guidelines of the Gefran S.p.A. Board of Directors for Shareholders regarding the size and composition of the new Board of Directors,

resolves:

- *to establish that the Board of Directors will have 9 members;*
- *to establish the office of the Board of Directors will last three years, or until approval of the financial statements for the year ending 31 December 2028;*
- *to express its preference for one of the lists deposited at the Company's registered offices, with regard to the appointment of the members of the Board of Directors;*
- *to grant the Board of Directors an overall fixed annual gross fee equal to Euro 300,000, which will be divided by the Board itself among its various members, it being understood that the additional variable amounts in favour of the members of the Board of Directors vested with specific offices will be determined by the Board of Directors, after hearing the Appointments and Remuneration Committee and the Board of Statutory Auditors, in accordance with the criteria laid down by the Remuneration Policy adopted by the Company.*

For further details, Article 13 of the current Article of Association is attached hereto.

Provaglio d'Iseo, 12 March 2026

For the Board of Directors
Chairwoman
Maria Chiara Franceschetti

ATTACHMENT
Article 13 of the Articles of Association

The Company is run by a Board of Directors composed of a minimum of seven up to a maximum of eleven members.

The Directors hold office for a period not exceeding three fiscal years. Their office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their period of office, and they are eligible for re-election.

Before appointing Directors, the Shareholders' Meeting will determine the number of Board members and the term of office of the Board.

All Directors must possess the requisites of eligibility, professional qualification and repute required by law and other applicable provisions. Pursuant to Article 147-ter, paragraph 4, of Italian Legislative Decree no. 58/1998, at least one Director, or at least two if the Board has more than seven members, must possess the specified requisite of independence (henceforth the "Independent Director pursuant to Article 147-ter").

The Board of Directors is elected by the Shareholders' Meeting from lists presented by the Shareholders, according to the procedure detailed in the following paragraphs, subject to different and further provisions established by mandatory law or regulatory provisions.

Shareholders who, at the time of submitting the list, hold a shareholding at least equal to that determined by Consob pursuant to Article 147-ter, paragraph 1, of Italian Legislative Decree no. 58/1998 and in accordance with the Issuers' Regulations approved by Resolution No. 11971 of 14 May 1999, as amended, may submit a list for the appointment of Directors.

The lists must be presented to the registered office at least twenty-five days prior to the date set for the Shareholders' Meeting called to appoint the Directors and will be published pursuant to the regulations in force at least twenty-one days prior to said date.

Each list may contain up to eleven candidates, numbered progressively. Each list must contain and explicitly indicate at least one Independent Director pursuant to Article 147-ter, with a progressive number not higher than seven. If the list contains more than seven names, it must contain and explicitly indicate a second Independent Director pursuant to Article 147-ter. Each list may also, if necessary, indicate which directors possess the requisite of independence laid down by the Codes of Business Conduct drawn up by investment management companies operating in regulated markets or professional associations. If mandatory gender division criteria are applicable, each list presenting at least three candidates must contain a number of candidates of the least represented gender at least equal to the minimum number required by the provisions of the law applicable from time to time. The lists must also contain, within them or attached thereto: (i) details of the shareholders who presented them, and the overall percentage of shareholding held; (ii) full details of the candidates' personal and professional features; (iii) a statement by the candidates declaring that they accept their candidature and are in possession of the legal requisites, as well as the requisite of independence, where indicated as Independent Directors pursuant to Article 147-ter or as independent directors under the above-mentioned codes of conduct; (iv) any other or different statement, information and/or document required by law and applicable regulatory provisions.

Shareholders may not submit nor vote for more than one list, even through a third party or a trust company. A candidate must be present in one list only, or s/he shall be deemed ineligible.

At the end of the ballot, candidates from the two lists obtaining the highest number of votes are elected, according to the following criteria: (i) from the list obtaining the highest number of votes (henceforth the "Majority List") a number of directors equal to the total number of Board members, as established beforehand by the Shareholders' Meeting, less one is taken; the candidates are elected, within these numerical limits, in the numerical order specified in the list; (ii) from the list obtaining the second highest number of votes and which is not even indirectly connected with the shareholders who presented or voted for the Majority List pursuant to the applicable provisions (henceforth the "Minority List") one director, namely the candidate at the top of the list, is taken. However, if no Independent Directors pursuant to Article 147-ter are elected from the

Majority List, when the Board has a maximum of seven members, or if only one Independent Director pursuant to Article 147-ter is elected, when the Board has more than seven members, the first Independent Director pursuant to Article 147-ter in the Minority List will be elected, not the person at the top of the Minority List. Lists that have not obtained at least half of the number of votes required for their presentation will not, however, be taken into account.

If there is a tied vote between lists, the one presented by shareholders with the largest shareholding at the time of presentation of the list, or subordinately, the highest number of shareholders, will prevail.

If, in the Board of Directors thus formed, the requirement for the minimum number of components of the least represented gender, in accordance with the law applicable from time to time, is not complied with, the last elected candidate in the Majority List is replaced by the first non-elected candidate in the same list belonging to the least represented gender, and so on up the Majority List. If the minimum number of components of the least represented gender is not reached in this way, they will be appointed by the Shareholders' Meeting with the ordinary majorities established by law, in replacement of the candidate in the Majority List belonging to the least represented gender, starting from the last elected candidate, and so on up the list.

If only one list has been presented, the Shareholders' Meeting votes on that list, and if the list obtains a relative majority of votes, not counting abstentions, candidates listed in progressive order are elected as Directors up to the maximum number established by the Shareholders' Meeting; provided, however, that if the Board comprises more than seven members, the second Independent Director pursuant to Article 147-ter is also elected, in addition to the one in the first seven placings, and that equality between genders is complied with in accordance with the law applicable from time to time. If the minimum number of components of the least represented gender is not reached, they will be appointed by the Shareholders' Meeting with the ordinary majorities established by law, in replacement of the candidates in the only list belonging to the most represented gender, starting from the last elected candidate, and so on up the list.

If there are no lists, or if the number of directors elected from the lists presented is less than the number established by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting with the quorum established by law, subject to the appointment by the Shareholders' Meeting of a number of Independent Directors pursuant to Article 147-ter equal to the minimum number established by law and without prejudice to the obligation of the Shareholders' Meeting to appoint a number of directors belonging to the least represented gender that is not below the minimum number established by the provisions of law applicable from time to time.

Independent Directors pursuant to Article 147-ter identified as such at the time of their appointment must report if they no longer meet the requirement of independence, and will thereby leave office, as prescribed by law.

If one or more Directors leave office, for any reason, they will be replaced in accordance with the provisions of Article 2386 of the Italian Civil Code, subject to the obligation to maintain the minimum number of Independent Directors pursuant to Article 147-ter established by law, and the obligation to maintain gender equality in accordance with the law applicable from time to time.

If due to resignations or other causes, half the number, in the event of an even number, or more than half, in the event of an odd number, of the directors holding office or designated directors leave office, the entire Board shall be considered as removed from office, effective at the time of the subsequent reconstitution of the Board. A Shareholders' Meeting to make the new appointments shall be called urgently by the remaining directors, and will take place pursuant to the provisions of this article.

10. Revocation, as far as not used, of the previous authorisation to purchase and sell own shares and release of new authorisation.

Dear Shareholders,

In its 12 March 2026 meeting, the Board of Directors decided to submit for the approval of the Shareholders' Meeting – convened in ordinary session for 23 April 2026 – pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance"), the authorisation to purchase and sell, on one or more occasions, a number of ordinary shares in the Company representing a maximum of 10% of the share capital (at the date of this Report, a maximum of 1,440,000.00 ordinary shares with a nominal value of Euro 1.00 per share).

It is also proposed to revoke the previous authorisation granted by the Shareholders' Meeting held on 29 April 2025, which will be replaced by the new authorisation mentioned in this report.

Therefore, please find below a brief outline of the reasons and procedures for purchasing and selling own shares in the Company for which the Board of Directors seeks authorisation.

1. Reasons for requesting authorisation to purchase and sell own shares

The request for authorisation to purchase and sell own shares is made in order to give the Company a valuable tool providing strategic and operational flexibility that would enable it to:

- act directly or through authorised brokers to limit any irregular movement in trading of the share and to regulate trading performance and prices connected with excessive volatility or lack of liquidity in trading; these measures shall be taken without prejudice to the equal treatment of shareholders;
- offer shareholders an additional tool to monetise investments.

The Board of Directors recommends that the Company has this option at its disposal, particularly when disposing of own shares purchased, also in order to capitalise on any opportunities to maximise value that may arise on the market, therefore for the purpose of trading.

2. Maximum number, category and nominal value of the shares to which the authorisation relates

As of the date of this report, the share capital was Euro 14,400,000.00, represented by 14,400,000 ordinary shares with a nominal value of Euro 1.00 per share.

The maximum number of own shares to be purchased is 1,440,000.00, or a maximum of 10% of the share capital, taking into account the own shares held directly and any shares held by subsidiaries in the case of resolutions for increases and reductions while this authorisation remains effective.

In any case, the number of own shares that may be purchased shall not exceed the amount that can be covered, in relation to the purchase price, by the available reserves shown in the last set of approved financial statements.

In this regard, it should be noted that the following figures were shown in the Financial Statements for the year ending 31 December 2024, duly approved on 29 April 2025:

available reserves: Euro 58,715,561 (as at 31 December 2025: Euro 54,653,275.85).

3. Provisions pursuant to Article 2357, paragraph 3 of the Italian Civil Code

In order to assess compliance with the limits set out in Article 2357, paragraph 3, please note that, as of today's date, the Company and its subsidiaries hold 198,405 own shares in their portfolio.

4. Duration of authorisation

The authorisation to purchase own shares is requested for a period of 18 months from the date of the Shareholders' Meeting that voted to grant the authorisation.

Authorisation to dispose of any own shares purchased is requested without a time limit.

5. Minimum and maximum prices and market valuation

The Board of Directors proposes that own shares should be purchased at a unit price that is no less than their nominal value and no higher than the average price over the last three trading days prior to the purchase date plus 15%.

Concerning the price at which to sell own shares purchased, the Board of Directors shall have discretionary power to determine from time to time any additional condition, procedure and deadline, while taking into consideration the procedures used, the share prices in the period prior to the transaction and the Company's best interests. The minimum price may not be more than 10% lower than the price registered during the trading session prior to each sale.

This minimum price shall not be applied in the case of sales by means of exchange, transfer or any other methods in connection with the acquisition of shareholdings, the implementation of industrial projects and other extraordinary financial transactions that involve assigning or selling own shares (such as mergers, spin-offs, etc.).

The Board of Directors also proposes that, based on a prudent appraisal, own shares may be assigned, in full or partially, as dividends.

6. Procedures for the purchase and sale of shares

Purchase transactions shall start and end within the time frame established by the Board of Directors following this authorisation.

Own shares shall be purchased in compliance with applicable law and regulatory provisions in force and, in particular, with Article 132 of the Consolidated Law on Finance and Article 144 bis, letters a) and b) of the Issuers' Regulations:

- a) through a public tender or exchange offer;
- b) on regulated markets in accordance with the operational procedures set out in the rules of the markets in question, which do not allow direct association of purchase proposals with pre-determined sales offers.

Amongst the various procedures allowed by the Issuers' Regulations, conducting purchases on regulated markets is considered preferable for the purposes mentioned above, particularly with a view to stabilising the share price. This objective can be achieved more effectively through a simple, flexible mechanism such as direct purchase on the market in a timely and gradual manner according to need. Possible recourse to a public tender or exchange offer is therefore not ruled out.

Own shares may be purchased in a different manner from those set out above where allowed by Article 132, paragraph 3 of the Consolidated Law on Finance or other provisions applicable as of the date of the transaction.

Furthermore, share purchases may be conducted in accordance with Article 3 of Regulation (EC) 2273/2003, in order to benefit, where possible, from the derogation from the provisions on market abuse pursuant to Article 183 of the Consolidated Law on Finance, concerning insider dealing and market rigging.

Shareholders and the market shall be given timely information pursuant to Article 144-bis, paragraphs 3 and 5 of the Issuers' Regulations.

Concerning sales transactions, the Board proposes that the authorisation should enable the same to be conducted, on one or more occasions, without time limits, and in the manner deemed appropriate to achieve the objective in question, including selling on the stock market, block trading, institutional placement, through the placement of structured securities of any kind and nature or as payment for the acquisition of shareholdings in companies and/or goods and/or assets.

It should be pointed out that the request for authorisation concerns the ability to carry out repeated and consecutive transactions to purchase, sell or dispose of own shares in a revolving manner (meaning the maximum amount of own shares held in the portfolio from time to time), also for fractions of the maximum authorised amount.

The Board proposes that the authorisation should provide an obligation for the Board of Directors to carry out transactions to purchase and sell own shares while guaranteeing not to jeopardise the Company's capacity to maintain the minimum amount of floating securities required for STAR qualification.

7. Other business

The purchase of own shares shall not be used to reduce share capital by cancelling the own shares purchased.

For the reasons set out above, the Board of Directors of Gefran S.p.A. asks you to adopt the following resolutions:

"The Gefran S.p.A. Shareholders' Meeting,

having acknowledged the Board of Directors' Report;

having regard to Articles 2357 et seq. of the Italian Civil Code, Article 132 of Italian Legislative Decree no. 58 of 24 February 1998, Article 144-bis of the regulation adopted by Consob resolution no. 11971

*of 14 May 1999 as subsequently amended;
having taken into consideration the no. 198,405 own shares in the portfolio of Gefran S.p.A. and its subsidiaries as of 12 March 2026;
having considered the annual financial statements for the year ending 31 December 2025,*

resolves:

- *to revoke, as far as not used, the previous authorisation to purchase and sell own shares, approved by the Shareholders' Meeting of 29 April 2025, lasting 18 months;*
- *to authorise the Board of Directors, pursuant to Article 2357 et seq. of the Italian Civil Code, to purchase a maximum number of 1,440,000.00 ordinary shares or a different amount representing 10% of the share capital in the case of resolutions to increase and/or reduce the share capital during the authorisation period, also taking into account shares that may be held by the Company's subsidiaries, and in any case in compliance with the limits laid down by law, in order to pursue the objectives set out in the Board of Directors' Report, and in accordance with the following terms and conditions:*
 - *transactions to purchase own shares may be conducted on one or more occasions in a revolving manner (meaning the maximum amount of own shares held in the portfolio from time to time), until the end of the eighteenth month starting from the date of this resolution;*
 - *purchases may be conducted according to one of the methods provided for by Article 132 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 144 bis, letters a) and b) of the Issuer Regulations adopted with Consob resolution 11971/1999, taking into consideration – where necessary – the exception provided by paragraph 3 of Article 132 of Italian Legislative Decree No. 58/1998, and in any case using any other method provided for by the law and regulatory provisions in force at the date of the purchase;*
 - *the unit price to purchase own shares may not be less than their nominal value and may not be higher than the average price over the last three trading days prior to the purchase date plus 15%;*
 - *transactions to purchase and sell own shares shall be conducted by the Board of Directors in such a manner as not to jeopardise the Company's capacity to maintain the minimum amount of floating securities required for STAR qualification;*
- *to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to sell, on one or more occasions, the own shares purchased from time to time and held in the portfolio, in accordance with the regulatory provisions and legal rules in force at the time and to pursue the objectives set out in the Board of Directors' Report to the Shareholders, and in accordance with the following terms and conditions:*
 - *the shares may be disposed of or sold at any time and without any time limit, and may also be assigned, also partially, as dividends;*
 - *transactions may be conducted even before all purchases have been made, and may be conducted on one or more occasions in the manner deemed appropriate to achieve the objective in question, including selling on the stock market, block trading, institutional placement, through the placement of structured securities of any kind and nature or as payment for the acquisition of shareholdings in companies and/or goods and/or assets;*
 - *the minimum price may not be more than 10% lower than the price registered during the trading session prior to each disposal. This price limit shall not be applied in the case of a disposal other than sale, and in particular, where the disposal is by means of exchange, transfer or any other*

methods in connection with the acquisition of shareholdings, the implementation of industrial projects or other extraordinary financial transactions that involve assigning or selling own shares;

- *to grant the Board of Directors, with the express right to delegate, the broadest powers, without exception, necessary and useful for the execution of this resolution, also approving all provisions of the purchase plan, in accordance with any requirements set by the competent authorities, as well as the power to introduce in the wording of the resolutions any amendments required by the aforementioned authorities, the Notary or the competent Companies' Register for registration."*

Provaglio d'Iseo, 12 March 2026

For the Board of Directors
Chairwoman
Maria Chiara Franceschetti