

Informazione Regolamentata n. 2251-54-2025	Data/Ora Inizio Diffusione 7 Agosto 2025 14:37:58	Euronext Milan
--	--	----------------

Societa' : GVS

Identificativo Informazione : 209070
Regolamentata

Utenza - referente : GVSNO3 - Bala Rozemaria

Tipologia : REGEM

Data/Ora Ricezione : 7 Agosto 2025 14:37:58

Data/Ora Inizio Diffusione : 7 Agosto 2025 14:37:58

Oggetto : GVS: The Board of Directors resolved to
approve the merger draft for the incorporation
of Haemotronic into GVS

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS OF GVS RESOLVED TO APPROVE THE MERGER DRAFT FOR THE INCORPORATION OF HAEMOTRONIC INTO GVS

Zola Predosa (BO), 07 August 2025 - The Board of Directors of GVS S.p.A. ("**GVS**"), which met today, has examined and unanimously approved the merger by incorporation of its subsidiary Haemotronic S.p.A. ("**Haemotronic**" and, together with GVS, the "**Companies Participating in the Merger**") into its parent company GVS (the "**Merger**"), as set out in the related merger plan, as well as the explanatory report prepared by the directors pursuant to Articles 2501-quinquies and 2501-bis of the Italian Civil Code.

* * *

RATIONALE AND BENEFITS OF THE MERGER

The Merger represents the culmination of an aggregative project that began in 2022 with GVS acquiring 91.10% of Haemotronic's shares.

In particular, the Merger aims to achieve the following main objectives:

- (i) the streamlining and simplification of the group's corporate structure;
- (ii) the improvement in terms of managerial flexibility and unification of decision-making processes;
- (iii) the reduction in total fixed costs, avoiding the duplication of various institutional, administrative, and financial activities;
- (iv) at a financial level, the optimisation of the financial structure and the reduction of the costs related to the financial management of two entities as well as other structural costs such as, merely by way of example, legal, fiscal and administrative consultancy costs, as well as costs linked to governing bodies.

*

MERGER METHODS AND TERMS

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

- (i) GVS used indebtedness to obtain control over Haemotronic; and
- (ii) the assets of Haemotronic, as a result and effect of the Merger, will constitute a general guarantee and source of repayment for the aforementioned indebtedness.

In consideration of the nature of the Merger and the fact that GVS already holds, directly and indirectly (through Haemotronic itself), the entire share capital of Haemotronic, it has not been necessary to define an exchange ratio based on the exact valuation of the two Companies Participating in the Merger, and no increase in the share capital of GVS or the issue of new GVS shares will be carried out. The absence of the exchange ratio exempts the preparation of the related information within the Directors' Report and the Experts' Report pursuant to Article 2501-sexies of the Italian Civil Code.



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048





In relation to the proposed Merger, no additional GVS shares will be allotted to the GVS shareholders; therefore, they will keep their shareholding in the aforementioned company's capital unchanged. Instead, all Haemotronic Shares will be cancelled.

The Merger draft has been prepared in a unified form by the Companies Participating in the Merger, based on the balance sheet as of 30 June 2025 of GVS, pursuant to Article 2501-quarter, paragraph 2 of the Italian Civil Code, as well as the financial position as of 30 June 2025 of Haemotronic, meeting the requirements set forth by Art. 2501-quarter, paragraph 1 of the Italian Civil Code.

The Boards of Directors of the Companies Participating in the Merger have also jointly prepared, pursuant to the combined provisions of Articles 2501-bis and 2501-quinquies of the Italian Civil Code, and, considering that GVS's shares are listed on the electronic stock market organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**" or "**EXM**"), Article 70, paragraph 2 of the Issuers' Regulation, in accordance with Schedule 1 of Annex 3A thereof, the Directors' Report in order to illustrate and justify, from a legal and economic standpoint, the Merger Draft, as well as to indicate the reasons justifying the Merger and the source of financial resources envisaged to meet the obligations of GVS and to describe the objectives to be achieved.

Indeed, the aforementioned explanatory report includes the Economic and financial plan, which is composed of the balance sheet, the income statement, and the prospective financial report, relating to the period from 30 June 2025 to 31 December 2034 (the "**Plan**"). The said Plan has been prepared by the Companies Participating in the Merger only in order to verify the economic and financial sustainability of GVS post Merger, with particular reference to its ability to meet the assumed obligations, primarily the indebtedness contracted for the acquisition of Haemotronic by GVS. In any case, the Plan neither constitutes nor intends to constitute a programmatic and/or strategic business plan of GVS and Haemotronic and should not be used as a tool for evaluating potential investment decisions in the shares of GVS, as the Company declines any responsibility in this regard.

In light of the nature of the Merger, the Court of Bologna, upon request of the parties, appointed PricewaterhouseCoopers S.p.A. (hereinafter also referred to as "**PwC**" for brevity) as joint expert on 9 July 2025, tasked with preparing the report pursuant to Article 2501-bis, paragraph 4 of the Italian Civil Code (hereinafter also the "**Expert's Report**"). The report was drawn up and signed on 7 August 2025 and confirms the reasonableness of the statements contained in the Merger plan regarding the financial resources envisaged to meet GVS's obligations following the Merger.

Following the completion of the proposed Merger, GVS will not change its Articles of Association. Furthermore, GVS will retain the name "GVS S.p.a." and will not change its share capital, as the shares of Haemotronic are held by GVS and Haemotronic itself as treasury shares, thus not requiring any increase in share capital to serve the exchange ratio.

The Merger transaction will be subject to the relevant regulatory requirements.

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.

For accounting purposes, the transactions carried out by Haemotronic will be allocated to the financial statements of GVS starting from 1 January of the year in which the civil law effects of the Merger will occur. From the same date, pursuant to Art. 172(9) of Presidential Decree No. 917/86, the tax effects will also take effect.



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E

UNI EN ISO 45001
Cert. N. 7838-I

IATF 16949
Cert. N. 9136.GVS4



SHAREHOLDERS OF GVS POST MERGER

Based on the information available as of today, following the Merger, shareholders who hold – directly or indirectly – more than 3% of GVS's voting shares, based on the communications received pursuant to Art. 120 of the Consolidated Law on Finance and the information otherwise available to GVS, will be the following:

Shareholders	% on voting share capital	% on ordinary share capital
GVS Group S.r.l.	74.82%	63%
7-Industries holding BV	3.65%	2.89%

Therefore, the significant shareholding of GVS will remain unchanged.

MERGER CONDITIONS

The completion of the Merger is subject not only to the approval by the extraordinary meetings of the Companies participating in the Merger but also to the occurrence, or, where permitted, the waiver, of the following conditions:

- (i) the successful implementation and conclusion of the trade union information and consultation procedure pursuant to Article 47 of Law 428/1990 and subsequent amendments and additions:
- (ii) the non-existence or absence, by the date of signing of the Merger deed, of one or more events or circumstances that cause or could cause a material adverse effect on the assets, legal relations, liabilities and/or operational results of the Companies Participating in the Merger, or in any case such as to alter the risk profile or the assessments underlying the determination of the Economic and Financial Plan.

SCHEDULE – SHAREHOLDERS' MEETING

The decision regarding the merger will be submitted for approval to the Extraordinary Shareholders' Meeting, which will be convened with the simultaneous publication of the disclosures required by law within the legal terms.

Notwithstanding the foregoing observations regarding the conditions of the Merger, the Merger is expected to be finalised by 31 December 2025.

RELATED PARTIES

It should also be noted that, pursuant to Art. 6 of the procedure for transactions with related parties approved and adopted by GVS (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

GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048





exemption options provided by the RPT Regulation, the provisions of the Procedure do not apply, except for any disclosure requirements.

WITHDRAWAL

It is specified that the potential approval of the Merger resolution by the Extraordinary Meeting of GVS will not give rise to any right of withdrawal for shareholders who did not participate in the adoption of the same resolution, given that: (i) pursuant to Article 2437-quinquies of the Italian Civil Code, the shares of GVS will continue to be listed on the EXM electronic stock market; and (ii) pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code, as a result of the Merger, there will be no "modification of the corporate purpose clause" that constitutes "a significant change in the activity" of GVS and, in any case, no additional legitimate circumstances for withdrawal, as outlined in Article 2437 of the Italian Civil Code, will occur.

* * *

It is acknowledged that, pursuant to Article 2501-ter, paragraph 3 of the Italian Civil Code, the Board of Directors of GVS will proceed according to legal terms with the filing of the Merger Draft, together with the GVS Articles of Association and the report of the party responsible for the legal audit of the accounts referred to in Article 2501-bis, paragraph 5 of the Italian Civil Code, with the competent Companies' Register of Bologna.

Furthermore, under the same terms, documentation will be filed by GVS and Haemotronic, in accordance with legal deadlines, at their respective registered offices and published, under the same terms, on the websites www.gvs.com/en/governance/ and www.haemotronic.it/ pursuant to Article 2501-septies of the Italian Civil Code, as well as at the authorised storage mechanisms named for GVS eMarket SDIR, a copy of the following documents:

- the merger draft;
- the financial statements for the last three financial years of the Companies Participating in the Merger, along with the reports of the parties responsible for the administration and statutory audit;
- the balance sheet as at 30 June 2025 of GVS and the balance sheet as at 30 June 2025 of Haemotronic prepared in accordance with Article 2501-quater of the Italian Civil Code;
- the explanatory report of the directors of the Companies Participating in the Merger drafted pursuant to Articles 2501-bis, paragraph 3, and 2501-quinquies of the Italian Civil Code;
- the report of PwC drafted pursuant to Articles 2501-bis, paragraph 4, and 2501-sexies of the Italian Civil Code.

Contacts

Investor Relations GVS S.p.A.

Guido Bacchelli, Head of Strategy, Corporate Development and IR

investor_relations@gvs.com



UNI EN ISO 9001
Cert. N. 9190.GVS1

ISO 13485
Cert. N. 9124.GVS3

ISO 9001
IT-25917-9190.GVS1

GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208

R.E.A. 0305386/BO - Reg. Imprese 45539/BO - Mecc. BO 012048



UNI EN ISO 14001
Cert. N. 7838-E



UNI EN ISO 45001
Cert. N. 7838-I



IATF 16949
Cert. N. 9136.GVS4

