



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 first item on the agenda of the ordinary part of
the shareholders' meeting convened for 08 May 2025, at single call.*

First item on the agenda of the ordinary part - Financial Statements as at 31 December 2024 and proposed allocation of the period result: (a) approval of the Financial Statements as at 31 December 2024, accompanied by the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2024. Presentation of the Consolidated Sustainability Statement prepared pursuant to Legislative Decree No. 125/2024; b) resolutions relating to the allocation of the result for FY 2024.

Shareholders,

We hereby submit for your approval the Draft Financial Statements for the year ended 31 December 2024, approved by the Board of Directors on 24 March 2025.

The year ended 31 December 2024 closed with a net profit of Euro 10,084,472, which we propose to allocate as follows:

- Euro 28,355 to the legal reserve;
- the remaining, Euro 10,056,117, to the reserve for unrealised foreign exchange gains.

For all detailed information and comments relating to the financial statements, please refer to the Annual Financial Report, including the draft Financial Statements and Consolidated Financial Statements as at 31 December 2024, approved by the Board of Directors on 24 March 2025, the Directors' Report on Operations, and the attestation pursuant to Article 154-*bis*, paragraph 5, of Legislative Decree No. 58 of 24 February 1998, which will be filed and made available to the public in the manner and by the deadlines established by the law, together with the Report of the Board of Statutory Auditors and the Report of the Independent Auditors and the Consolidated Sustainability Statement prepared pursuant to Legislative Decree No. 125/2024 and the attestation pursuant to the Article 154-*bis*, paragraph 5-*ter*, of the Legislative Decree No. 58 of 24 February 1998.

* * *

Resolutions proposed by the Board of Directors

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.,

- *after hearing and approving what has been presented by the Board of Directors;*
- *having examined the Draft Financial Statements of GVS S.p.A. as at 31 December 2024, which show a profit for the year of Euro 10,084,472, and the Report of the Board of Directors on Operations;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Independent Auditors;*

resolved

1. *to approve the Financial Statements (Separate financial statements) as at 31 December 2024;*
2. *to approve the proposal to allocate the net profit for FY 2024, equal to Euro 10,084,472, as follows:*
 - *Euro 28,355 to the legal reserve;*
 - *the remaining, Euro 10,056,117, to the reserve for unrealised foreign exchange gains.*

3. *to grant the Chief Executive Officer, with the right to sub-delegate, the power to carry out all the activities inherent in, consequent to or related to the implementation of the resolutions referred to in points 1) and 2) above".*

* * *

Zola Predosa, 24 March 2025

For the Board of Directors

The Chairman, Alessandro Nasi