



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 shareholders' meeting convened in an ordinary session for 15 May 2026, in a single call.

First item on the agenda – Financial Statements as at 31 December 2025 and proposed allocation of the period result. Related and consequent resolutions: (a) approval of the Financial Statements as at 31 December 2025, 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 2025. Submission of the Consolidated Sustainability Statement prepared pursuant to Legislative Decree No. 125/2024; (b) resolutions relating to the allocation of the result for FY 2025.

Dear Shareholders,

We hereby submit for your approval the Draft Financial Statements for the year ended 31 December 2025, approved by the Board of Directors on 26 March 2026.

The year ended 31 December 2025 closed with a net profit of Euro 889,173, which we propose to allocate to the extraordinary reserve.

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 2025, approved by the Board of Directors on 26 March 2026, the Directors’ Management Report, 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 Audit Firm Report 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.

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Resolutions proposed by the Board of Directors

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 heard and approved the Board of Directors’ report;*
- *having examined the Draft Financial Statements of GVS S.p.A. as at 31 December 2025, which show a profit for the year of Euro 889,173, and the Management Report of the Board of Directors;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Audit Firm Report;*

resolved

1. *to approve the Financial Statements (Separate Financial Statements) as at 31 December 2025;*
2. *to approve the proposal to allocate the net profit for FY 2025, equal to Euro 889,173, to the extraordinary reserve;*
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”.*

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Zola Predosa, 26 March 2026

For the Board of Directors

The Chairman, Alessandro Nasi