



**EXPLANATORY REPORT**  
**OF THE BOARD OF DIRECTORS OF SECO S.P.A**  
**ON POINT 1) OF THE AGENDA OF THE**  
**ORDINARY SHAREHOLDERS' MEETING**  
**CALLED FOR**  
**APRIL 28<sup>th</sup>, 2025 IN SINGLE CALL**

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of February 24, 1998, as amended

## **Explanatory report of the Board of Directors of SECO S.P.A. prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as amended**

Dear Shareholders,

the Board of Directors of SECO S.p.A. ("**SECO**" or the "**Issuer**" or the "**Company**") has called you to the Ordinary Shareholders' Meeting, for April 28<sup>th</sup>, 2025 at the time of 10:30 am, in Florence, at Via dei Della Robbia n. 38, at the office of the notary Jacopo Sodi, in single call, to discuss and resolve, among other things, on the following point 1) of the Agenda of the Ordinary session:

- 1) Financial statements for the year ended December 31, 2024 and proposal on the operating results for the year:**
  - 1.1. Approval of the financial statements of the Company at December 31<sup>st</sup>, 2024, following review of the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements of the SECO Group at December 31<sup>st</sup>, 2024, including the sustainability statement pursuant to the Legislative Decree No. 125/2024. Resolutions thereon;**
  - 1.2. Proposal regarding the operating results for the year; resolutions thereon.**

With this report (the "**Report**") - prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended ("**CFA**"), we submit for your approval the Financial Statements at December 31<sup>st</sup>, 2024, including the sustainability statement pursuant to the Legislative Decree No. 125/2024, approved by the Board of Directors on March 17<sup>th</sup>, 2025, and the proposal regarding the operating results for the year ended December 31<sup>st</sup>, 2024.

The year ended on December 31<sup>st</sup>, 2024 reported a loss of Euro 14,112,694 which we propose to cover by using the extraordinary reserve. For further information, please refer to the Financial Statements as of December 31, 2024 approved by the Board of Directors on March 17<sup>th</sup>, 2025, together with the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report, which have been made available to Shareholders in the manner and terms prescribed by the applicable laws and regulations and can be consulted on the company's website [www.seco.com/it](http://www.seco.com/it) in the "Corporate Governance / Shareholders' Meeting" section.

Please note that the Directors' Report includes the consolidated sustainability statement pursuant to Legislative Decree No. 125/2024, containing information on the impact of the Company and the Group on sustainability issues and how these issues affect the performance, results and situation of the Company and the Group.

For all detailed information and comments regarding the financial statements and the operating results for the year, please refer to the Annual Financial Report, which includes:

- the draft Financial Statements and Consolidated Financial Statements at December 31<sup>st</sup>, 2024, as approved by the Board of Directors on March 17<sup>th</sup>, 2025;
- the Directors' Report;
- the Sustainability Statement drafted pursuant to Legislative Decree No. 125/2024;
- the declaration of the Consolidated Financial Statements pursuant to Article 154-bis, paragraph 5 of the CFA;
- the declaration of the Sustainability Statement pursuant to Article 154-bis, paragraph 5-ter of the CFA,

which will be filed and made available to the public according to the terms and methods set out by law, together with (i) the Board of Statutory Auditors' Report, (ii) the Independent Auditors' Report,

and (iii) the Independent Auditors' Report on the limited review of sustainability statement pursuant to Article 14-bis of Legislative Decree No. 39/2010.

\* \* \*

Dear Shareholders,  
considering that stated above, the Board of Directors submits for your approval the following

### **Proposal on Point 1.1)**

"The Ordinary Shareholders' Meeting of SECO S.p.A.,

- *having heard and approved the information set out by the Board of Directors;*
- *having reviewed the financial statements of SECO S.p.A. as of December 31<sup>st</sup>, 2024 and the Directors' Report;*
- *having noted the Board of Statutory Auditors' Report and the Independent Auditors' Report and the Independent Auditors' Report on the limited review of sustainability statement pursuant to Article 14-bis of Legislative Decree No. 39/2010;*
- *having reviewed the Consolidated Financial Statements as of December 31<sup>st</sup>, 2024 and the Sustainability Statement pursuant to Legislative Decree No. 125/2024;*

#### **resolves**

- 1.** *to approve the financial statements of SECO S.p.A. for the year ended on December 31<sup>st</sup>, 2024, together with the Directors' Report, regarding the same financial year, which records a loss of Euro 14,112,694;*
- 2.** *to acknowledge the Consolidated Financial Statements as of December 31<sup>st</sup>, 2024 and the consolidated sustainability statement pursuant to Legislative Decree No. 125/2024;*
- 3.** *to grant to the Chairperson of the Board of Directors and to the Chief Executive Officer, severally – also through special powers of attorney – mandate to complete all activities, regarding, consequent or related to implementation of the aforementioned resolution."*

### **Proposal on Point 1.2)**

"The Ordinary Shareholders' Meeting of SECO S.p.A., having heard and approved the information set out by the Board of Directors,

#### **resolves**

- 1.** *to approve the proposal of SECO S.p.A.'s Board of Directors regarding the replenishment of the loss for the year as of December 31<sup>st</sup>, 2024, equal to Euro 14,112,694 to the extraordinary reserve;*
- 2.** *to grant to the Chairperson of the Board of Directors and to the Chief Executive Officer severally – also through special powers of attorney – mandate to complete all activities, regarding, consequent or related to implementation of the aforementioned resolution."*

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Arezzo, March 17, 2025

For the Board of Directors  
The Chairperson  
Daniele Conti