



**GVS S.p.A.**

*Registered office in Zola Predosa (BO), Via Roma, 50 - share capital Euro 1,750,000.00 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 07 May 2024, at single call.*

*First item on the agenda of the ordinary part - Financial Statements as at 31 December 2023 and proposed allocation of the period result: (a) approval of the Financial Statements as at 31 December 2023, accompanied by the Directors' Report on Operations, the Report of the Board of Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2023. Submission of the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree No. 254/2016; b) resolutions relating to the allocation of the result for FY 2023.*

Shareholders,

We hereby submit for your approval the Draft Financial Statements for the year ended 31 December 2023, approved by the Board of Directors on 26 March 2024.

The financial year ended 31 December 2023 closed with a net loss of Euro 9,703,061, which we propose to cover through the use of 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 2023, approved by the Board of Directors on 26 March 2024, 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 Auditors and the Report of the Independent Auditors and the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree No. 254/2016.

\* \* \*

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 2023, which show a net loss of Euro 9,703,061, and the Report of the Board of Directors on Operations;*
- having acknowledged the Report of the Board of Auditors and the Report of the Independent Auditors;*

**resolved**

- 1. to approve the Financial Statements (Separate financial statements) as at 31 December 2023;*
- 2. to approve the proposal to cover the net loss for FY 2023, equal to Euro 9,703,061, by using 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".*

\* \* \*

Zola Predosa, 26 March 2024

For the Board of Directors

The Chairman, Alessandro Nasi