

## **SOME C S.P.A.: THE SHAREHOLDERS' MEETING RENEWED MANAGEMENT AND CONTROL BODIES AND APPROVED 2022 FINANCIAL STATEMENTS**

### **Outcome of the Ordinary and Extraordinary Shareholders' Meeting:**

- **The financial statements for FY 2022 were approved and the consolidated financial statements for FY 2022 were reviewed.**
- **Allocation of the result for the year was approved.**
- **The Board of Directors was appointed, with Oscar Marchetto confirmed as Chairman**
- **The Board of Statutory Auditors was appointed.**
- **The first section of the report on remuneration policy and emoluments paid was approved with a binding vote and a favourable opinion was given on the second section**
- **Authorisation for the purchase and disposal of treasury shares was approved.**
- **The Articles of Association were amended, including for the purpose of introducing increased voting.**

### **Main resolutions of the new Board of Directors following the Shareholders' Meeting:**

- **Powers were vested with executive directors Oscar Marchetto, Alessandro Zanchetta, Gian Carlo Corazza and Davide Callegari.**
- **Board committees were established and their members were appointed.**
- **The following were appointed: the secretary of the Board of Directors; the director responsible for establishing and maintaining the internal control and risk management system; the investor relations manager; the head of the internal audit function; the members of the supervisory board; and the executive responsible for the preparation of corporate accounting documents.**
- **The annual internal audit plan for financial year 2023 was confirmed.**

San Vendemiano (Treviso), 4 May 2023 – Somec S.p.A. (Euronext Milan: SOM), specialising in the engineering, production and deployment of complex turnkey projects in the civil and naval engineering sector, announces that the Shareholders' Meeting – chaired by Oscar Marchetto – met today in ordinary and extraordinary session, in a single call.

With 83.85% of the share capital being represented, the Ordinary Shareholders' Meeting resolved as follows:

### **Approval of the financial statements for the year ended 31 December 2022**

The Shareholders' Meeting reviewed and approved the financial statements for the year ended 31 December 2022.

The consolidated financial statements as at 31 December 2022 were also presented at the Shareholders' Meeting. Financial highlights are provided below:

- **Revenues came in at 328.8 million Euro, up 27% from 258.5 million Euro in 2021, due to the combined effect of organic growth and acquisitions, as well as the contribution of all business areas;**

- Order backlog<sup>1</sup> rose to a new record high 934 million Euro, up from 921 million Euro year-over-year, thanks to new orders in excess of 250 million Euro;
- EBITDA remained basically unchanged over the previous year, standing at 23.2 million Euro (23.0 million Euro in 2021), accounting for 7.1 % of revenues, despite higher raw material and energy prices.
- Consolidated adjusted net result showed a profit of 1.6 million Euro (10.8 million Euro in 2021), albeit it showed a loss of -0.5 million Euro net of write-downs of trade receivables of an exceptional nature.
- Inflow from operating activities stood at 14 million Euro, compared to 16.8 million Euro in 2021.
- Pre-IFRS16<sup>2</sup> net financial position totalled 54.3 million Euro compared to 22.5 million Euro as at 31 December 2021 as a result of the strong acquisition campaign and dividends paid during the year.

Finally, the consolidated non-financial statement prepared pursuant to Legislative Decree 254/2016 was illustrated during the Shareholders' Meeting.

### **Allocation of the result for the year**

The Shareholders' Meeting approved the proposal to carry forward Somec S.p.A.'s 2.8 million Euro loss for the year.

### **Appointment of the Board of Directors**

The Shareholders' Meeting set the number of members sitting on the Board of Directors at seven and fixed the term of office of the new Board at three financial years, i.e. until the Shareholders' Meeting approving the financial statements for the year ending 31 December 2025. The Shareholders' Meeting set the Board of Directors' remuneration at a total amount of 943,000 Euro gross per annum for the entire term of office to be distributed among the Directors in accordance with the resolutions to be made by the Board of Directors of Somec S.p.A..

The only list submitted by majority shareholder Venezia S.p.A., which owns a total of 5,165,300 ordinary shares, accounting for approximately 74.86% of the share capital, obtained 93.03% of the votes cast at the Shareholders' Meeting. As a result, the following were elected as members of the Board of Directors:

- Oscar Marchetto
- Alessandro Zanchetta
- Gian Carlo Corazza
- Davide Callegari
- Gianna Adami
- Elena Nembrini
- Giuliana Borello

The composition of the new Board of Directors therefore ensures compliance with the gender balance required by current legislation and the Articles of Association.

The Shareholders' Meeting also appointed Oscar Marchetto as Chairman of the Board of Directors.

Directors Gianna Adami, Elena Nembrini and Giuliana Borello declared that they met the independence requirements set forth in the combined provisions of Articles 147-*ter*(4), and 148(3) of Legislative Decree

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<sup>1</sup> Total backlog being the sum of backlog and option backlog.

<sup>2</sup> This indicator corresponds to net financial debt including current and non-current derivative assets and net of current and non-current lease liabilities recognised in accordance with IFRS 16.

58/1998 (known as “TUF”) [Consolidated Act on Finance] and Article 2, Recommendation 7 of the Corporate Governance Code.

The directors’ curricula are available on the Somec S.p.A. website at [www.somecgruppo.com](http://www.somecgruppo.com) in the Investor Relations / Shareholders’ Meetings section.

It should be noted that, to the best of Somec S.p.A.’s knowledge, at present: (i) Oscar Marchetto holds, directly and through Venezia S.p.A., 5,192,035 Somec shares; (ii) Davide Callegari holds directly 5,668 Somec shares; (iii) Alessandro Zanchetta holds, through Ellecigi S.r.l., 5,000 Somec shares; and (iv) Gian Carlo Corazza holds, through Gicotech S.r.l., 5,000 Somec shares.

### **Appointment of the Board of Statutory Auditors**

The Shareholders’ Meeting appointed the Board of Statutory Auditors, which will remain in office until the Shareholders’ Meeting approving the Financial Statements for the year ending 31 December 2025. Its members include:

- Michele Furlanetto, Chairman
- Annarita Fava, Regular Auditor
- Luciano Francini, Regular Auditor
- Lorenzo Boer, Alternate Auditor
- Barbara Marazzi, Alternate Auditor

All the members of the Board of Statutory Auditors were chosen from the only list submitted by majority shareholder Venezia S.p.A., which owns a total of 5,165,300 ordinary shares, accounting for approximately 74.86% of the share capital, such list obtaining 96.44% of the votes cast at the Shareholders’ Meeting.

The Shareholders’ Meeting also resolved to set the gross annual remuneration of the Chairman of the Board of Statutory Auditors at 30,000.00 Euro and to set the gross annual remuneration of the Regular Auditors at 15,000.00 Euro.

The Statutory Auditors’ curricula are available on the website of Somec S.p.A. at [www.somecgruppo.com](http://www.somecgruppo.com) in the Investor Relations / Shareholders’ Meetings section.

### **Resolution on remuneration policy and emoluments paid**

The Shareholders’ Meeting approved, with a binding vote, the first section of the report on the remuneration policy and emoluments paid prepared under Article 123-ter of TUF (i.e., the remuneration policy for financial year 2023).

The Shareholders’ Meeting further approved, with an advisory vote, i.e. non-binding, the second section of the report on the remuneration policy and emoluments paid prepared under Article 123-ter of the Consolidated Act on Finance (i.e., report on emoluments paid in financial year 2022).

### **Authorisation for purchase and disposal of treasury shares**

The Shareholders’ Meeting approved the proposal of the Board of Directors and authorised the Board of Directors, subject to revocation of the previous authorisation granted on 29 April 2022, for the part not yet executed, to purchase and dispose of treasury shares up to a maximum of 5% of the share capital and for a maximum period of eighteen months pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article

132 of the Consolidated Act on Finance and Article 144-*bis* of CONSOB Regulation 11971/1999 (the “Issuers’ Regulation”).

The Shareholders’ Meeting approved the power of the Board of Directors to carry out repeated and subsequent purchase and sale transactions (or other acts of disposal) of treasury shares, whether on a revolving basis or otherwise, including for fractions of the maximum quantity authorised, so that (i) the amount of shares to be purchased and owned by Somec S.p.A. will not exceed at any time the limits laid down by law and set out in the Shareholders’ Meeting authorisation and, in any case, (ii) such purchase is made in accordance with the law provisions in force, and, if applicable, of market practices allowed from time to time.

In principle, the authorisation to purchase and dispose of treasury shares is granted with the aim of providing Somec S.p.A. with a flexible process that helps to pursue some of the purposes compatible with the laws and regulations in force and, specifically: (i) to hold of treasury shares to be used to underpin the (i) the “2021-2025 Long-Term Variable Incentive Scheme” as well as any future incentive schemes for the members of the management and control bodies, employees or associates of Somec S.p.A. and/or the companies controlled by Somec S.p.A. that imply the disposal or assignment of shares or financial instruments convertible in shares; (ii) to rely on a securities portfolio (aka securities warehouse) to be used, consistent with the strategic guidelines of Somec S.p.A. to underpin any extraordinary transactions, and/or use shares as consideration in extraordinary transactions, including exchange of shares, with other parties as part of transactions deemed of interest to Somec S.p.A.; (iii) to use treasury shares to service bonds or other debt instruments convertible in Somec S.p.A.’s shares; (iv) to use treasury shares to underpin any incentive schemes, whether for consideration or not, designed for directors and/or employees and/or associates of Somec S.p.A. or of its group; (v) to engage in other extraordinary transactions on share capital (including the possible reduction thereof through the cancellation of treasury shares, subject to legal requirements); and (vi) to provide shareholders with an additional investment monetisation tool.

Purchase transactions may be carried out in any of the methods permitted by the applicable law, including regulatory provisions, to be identified from time to time at the discretion of the Board of Directors. Disposal transactions may be carried out in any manner deemed as appropriate in relation to the purposes to be pursued, including sale outside the regulated market. Authorisation was also granted to engage in subsequent purchase and sale transactions as part of trading operations.

Purchases may be made at a unit price that may not exceed or be less than 20% of the share closing price in the stock exchange session preceding each individual transaction, and, in any case, in compliance with the further applicable rules. At present, this criterion does not make it possible to determine the potential maximum total outlay for the share buyback programme.

The disposal of treasury shares (for purposes other than those pursued within the scope of business projects or extraordinary financial deals) may take place at a unit transfer price no less than 20% lower than the closing price recorded by the share in the stock exchange session preceding each individual transaction, it being understood that this limit may not apply in certain cases.

Somec S.p.A., in compliance with current and applicable regulations, will inform the market of the date of the possible start of the share buyback programme and will provide such additional information as may be required.

At present, Somec S.p.A. directly holds 22,900 treasury shares, accounting for 0.33% of the share capital. Somec S.p.A.’s subsidiaries do not hold any Somec S.p.A.’s shares.

In its extraordinary session, attended by 83.85% of the share capital, the Shareholders’ Meeting finally approved the only item on the agenda, resolving as follows.

### **Amendments to Articles 6, 19, 21 and 23 of the Articles of Association**

The Shareholders' Meeting approved the amendment of Article 6 (Share Capital) of the Articles of Association in order to introduce the voting increase under Article 127-*quinquies* of the Consolidated Act on Finance (TUF); Articles 19 (Shareholders' Meeting proceedings); and Article 23 (Meetings of the Board of Directors), establishing that the Chairman and Secretary need not be in the same place; and finally Article 21 (Board of Directors), whereby the number of independent directors sitting on the Board of Directors was brought in line with the laws and regulations applicable and in force from time to time, with the addition that reference must be made to the applicable laws and regulations rather than setting a fixed number of members.

By approving the amendment to Article 6 of the Articles of Association, the Shareholders' Meeting resolved to allocate up to a maximum of two votes for each share owned by the same person for a continuous period of not less than twenty-four months from the date of registration in the special list to be established by Somec S.p.A..

It should be noted that these amendments to the Articles of Association will not grant the right of withdrawal to shareholders who did not participate in their approval.

### **Document storage**

For further information on the content of the resolutions passed, reference should be made to the explanatory reports of the Board of Directors posted on the corporate website at [www.somecgruppo.com](http://www.somecgruppo.com), Investors / Meetings section, and on the 1Info authorised storage platform ([www.1info.it](http://www.1info.it)).

The minutes of the Ordinary and Extraordinary Shareholders' Meetings, the summary report of the votes cast at the meetings and the related documentation may likewise be accessed at the same addresses, in accordance with the law.

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### **Resolutions of the new Board of Directors**

The new Board of Directors, which met at the end of the Shareholders' Meeting, appointed Chairman Oscar Marchetto, as well as Directors Alessandro Zanchetta, Gian Carlo Corazza and Davide Callegari as Managing Directors, granting them delegated powers.

The Board established that all directors met the integrity requirements and all the requirements set forth by current and applicable regulations.

The Board also established compliance with the independence requirements under Articles 147-ter(4) and 148(3) of the Consolidated Act on Finance, and Article 2 of the Corporate Governance Code for independent directors Elena Nembrini, Giuliana Borello and Gianna Adami, appointing the latter as Lead Independent Director. The Board also verified and established compliance with the independence requirements of the newly appointed members of the Board of Statutory Auditors, as required under current and applicable laws and regulations.

The Board resolved to establish and appoint the following internal board committees, all of which consisting exclusively of non-executive and independent directors:

- Remuneration and Appointment Committee, composed of directors Gianna Adami (Chair), Elena Nembrini and Giuliana Borello;
- Control, Risk and Sustainability Committee, composed of directors Elena Nembrini (Chair), Gianna Adami and Giuliana Borello;
- Related Party Committee, composed of directors Gianna Adami (Chair), Elena Nembrini and Giuliana Borello;

The members of all committees, unless terminated earlier, will remain in office until the approval of the financial statements for the year ending 31 December 2025.

Lastly, the Board of Directors:

- Appointed Alessia Segato as Secretary of the Board of Directors until the approval of the financial statements for the year ending 31 December 2025;
- Appointed Managing Director Alessandro Zanchetta as director responsible for establishing and maintaining the internal control and risk management system for the 2023-2025 three-year period;
- Confirmed Andrea Moretti as Investor Relations Manager of Somec S.p.A.;
- Confirmed Massimiliano Rigo, of Key Advisory S.r.l., as Head of the Internal Audit function for the 2023-2025 three-year period, and further confirmed the approval of the internal audit annual plan for financial year 2023 as submitted;
- Appointed the Supervisory Board, consisting of Gabriele Ambrogetti, Partner of VBGA - Studio Legale Associato (Chair), Valentina Baldo, Partner of VBGA - Studio Legale Associato and Marco Pierobon, Quality & Safety Manager of Somec S.p.A. until the approval of the financial statements for the year ending 31 December 2025;
- Appointed Federico Puppini as executive responsible for the preparation of corporate accounting documents pursuant to Article 154-*bis* of the Consolidated Act on Finance for the 2023-2025 three-year period.

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*The executive responsible for preparing corporate accounting documents, Federico Puppini, hereby certifies, pursuant to Article 154-bis(2) of the Consolidated Act on Finance (TUF), that the accounting disclosures provided in this press release are in agreement with documentary evidence, books of account and accounting records.*

## **Somec**

*The Somec Group specialises in the engineering, design and deployment of complex turnkey projects in civil and naval engineering by relying on three business units: Engineered Systems of Naval Architecture and Building Façades, Professional Kitchen Systems and Products, Mestieri: Design and Production of Bespoke Interiors.*

*The Group's companies operate in an integrated and synergetic manner, according to strict quality and safety standards while guaranteeing a high level of customisation and specific know-how on the processing of different materials, a key requirement when delivering high value-added projects.*

*In over 40 years of history and by relying on rigorous certification and accreditation processes, Somec has achieved a reputation for quality and operational and financial reliability on a global scale.*

*Headquartered in San Vendemiano (Treviso, Italy), the Group's footprint spans 12 countries and 3 continents, employing over 900 people and with revenues totalling 329 million Euro in 2022.*

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