SOMEC S.P.A.: 2023 ANNUAL ACCOUNTS APPROVED AT SHAREHOLDERS' MEETING

Outcome of the Ordinary Shareholders' Meeting:

- **The financial statements for FY 2023 were approved**
- **Allocation of the result for the year was approved**
- **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**
- **The share-based compensation plan under Article 114-bis of the Consolidated Finance Act was approved**
- **Authorisation for the purchase and disposal of treasury shares was approved**

San Vendemiano (Treviso), 29 April 2024 – 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 session, in a single call.

With 83.59% of the share capital being represented, the Ordinary Shareholders' Meeting resolved as follows:

Approval of the financial statements for the year ended 31 December 2023

The Shareholders' Meeting reviewed and approved the financial statements for the year ended 31 December 2023.

The consolidated financial statements as at 31 December 2023 were also presented at the Shareholders' Meeting. Financial highlights are provided below:

- Revenues stood at 371.0 million Euro, up 12.8% thanks to organic growth (+9.2%) and acquisitions (+3.6%);
- Strong growth of Mestieri business unit, up 37.3%;
- EBITDA came in at 18.2 million Euro compared to 23.2 million Euro in the previous year, mainly due to non-recurring factors;
- Consolidated net profit was affected by non-recurring events and the valuation of the *put&call* option on an acquired company whose performance is exceeding plan expectations;
- The loss for the year totalled 10.4 million Euro (compared to. 0.5 million Euro in the previous year);
- The net financial position before IFRS 16 stood at 60.1 million Euro (compared to. 54.3 million Euro in the previous year);

Finally, the consolidated non-financial statement prepared pursuant to Italian 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 8,285,402.16 Euro loss for the year.

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 the Consolidated Finance Act (i.e., the remuneration policy for financial year 2024).

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 2023).

Resolution on the share-based compensation plan under Article 114-bis of the Consolidated Finance Act

The Shareholders' Meeting approved, pursuant to and for the purposes of Article 114-*bis* of the Consolidated Finance Act, the 2024-2026 Performance Share Plan, regarding the stock, subject to the achievement of the performance target indicated in the “*Documento Informativo*”, of a total number of shares equal to 3.5% of the share capital.

The 2024-2026 Performance Shares Plan is directed to the top management of the Somec Group, as well as any additional employees and collaborators who perform relevant functions for the achievement of the Group's results which will be identified during the plan implementation by the Board of Directors.

For any other information regarding share-based compensation plan 2024-20206 please refer to the

al Documento Informativo predisposto ai sensi dell’art. 114-*bis*, comma 1, del TUF, dell’art. 84-*bis* e dell’Allegato 3A, schema 7 del Regolamento Emittenti disponibile, sul sito internet www.somecgroup.com e sul meccanismo di stoccaggio autorizzato 1Info (www.1info.it).

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 4 May 2023, for the part not yet executed, to purchase and dispose of treasury shares up to a maximum of 5%, including treasury shares already owned by Somec S.p.A. and or by any other subsidiary, 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 Finance Act 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 general, the authorisation to purchase and dispose of treasury shares is granted for the purpose of providing Somec S.p.A. with a flexible instrument that helps to pursue some of the purposes compatible with the laws and regulations in force, including in particular: (i) reliance on a securities portfolio (aka securities warehouse) to be used, in line with the Company’s strategic guidelines, to carry out any extraordinary transactions, and/or the possible use of shares as consideration in extraordinary transactions, including those involving the exchange of shareholdings, with other parties as part of transactions of interest to the Company; (ii) allocation of treasury shares to service bonds or other debt instruments convertible into Company shares; (iii) allocation of treasury shares to service current and possible future incentive plans, whether for a valuable consideration or free of charge, reserved for directors and/or employees and/or collaborators of the Company or of the group it belongs to; (iv) executing other extraordinary transactions on capital (including the possible reduction thereof through the write-off of treasury shares, without prejudice to legal requirements); and (v) providing shareholders with an additional instrument to monetise their investment.

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 pursued purposes, 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 possible start date of the share buyback programme and will provide such additional information as may be required.

At present, Somec S.p.A. directly holds 11,934 treasury shares, accounting for 0.17% of the share capital. Somec S.p.A.’s subsidiaries do not hold any Somec S.p.A.’s shares.

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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, Investors / Meetings section, and on the 1Info authorised storage platform (www.1info.it).

The minutes of the Ordinary 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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The executive responsible for preparing corporate accounting documents, Federico Puppin, 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.

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Somec
The Somec Group specializes in the engineering, design and implementation of complex turnkey projects in the civil and naval sectors, operating through three Business Units: Horizons: Engineered Systems for Naval Architecture and Building Façades; Talenta: Professional Kitchen Systems and Products; and Mestieri: Design and Production of Bespoke Interiors.
The Group's companies operate in an integrated and synergistic way, according to strict quality and safety standards and guaranteeing a high degree of customization and specific know-how on the processing of different materials, which is a fundamental requirement in high value-added projects.
In its more than 40-year history, and through rigorous certification and accreditation processes, Somec has achieved a global reputation for quality and operational and financial reliability.
Headquartered in San Vendemiano, Treviso, the Group is present in 12 countries and 3 continents, employing more than 1,000 people and with revenues of 371 million Euro in 2023.

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