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Societa' : SIT

Identificativo : 176321

Informazione
Regolamentata

Nome utilizzatore : SITN05 - Giulia Maso

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Diffusione presunta

Oggetto : SIT S.p.A. - Shareholders' Meeting
approves 2022 Annual Accounts New
Board of Directors and Board of Statutory
Auditors appointed

Testo del comunicato

Vedi allegato.

SIT S.p.A., Shareholders' Meeting approves 2022 Annual Accounts New Board of Directors and Board of Statutory Auditors appointed

- **2022 financial statements and allocation of profit for the year approved;**
- **Appointment of Chairperson of the Board of Directors Federico de Stefani renewed and Directors appointed for the 2023, 2024 and 2025 financial years;**
- **Chairperson and members of the Board of Statutory Auditors for financial years 2023, 2024 and 2025 appointed;**
- **2023 Remuneration Policy approved;**
- **New buy-back plan approved.**

Padua, Italy, May 3, 2023 - SIT S.p.A., a company listed on the Euronext Milan segment of Borsa Italiana S.p.A., announces that today's **Shareholders' Meeting** was held in hybrid mode and in a single call, chaired by Federico de Stefani. Among other resolutions, the Shareholders' Meeting approved the 2022 financial statements and appointed the members of the Board of Directors and Board of Statutory Auditors for the next three-year term. The highlights of the Shareholders' Meeting follow.

Approval of the separate financial statements at December 31, 2022 - The Shareholders' Meeting of SIT S.p.A. approved the separate financial statements at December 31, 2022 of SIT S.p.A., which report a **net profit of Euro 14.4 million**, and noted the consolidated financial statements at December 31, 2022 and the 2022 non-financial report. In 2022, SIT S.p.A. returned:

- ❖ Consolidated revenues of Euro 393.3 million (+3.4% on 2021);
- ❖ Heating Division sales of Euro 315.3 million (+5.7% on 2021);
- ❖ Metering Division sales of Euro 72.5 million (-5.7% on 2021), including Smart Gas Metering sales of Euro 48.4 million (-15.4%) and Water Metering sales of Euro 24.2 million (+22.2%);
- ❖ Consolidated Adjusted EBITDA of Euro 47.1 million (-8.0% on the previous year), a 12.0% revenue margin;
- ❖ Adjusted consolidated net profit of Euro 10.9 million (2.8% margin), compared to Euro 16.3 million in 2021 (4.3% margin);
- ❖ Operating cash flow of Euro -13.1 million, after investments of Euro 26.9 million;
- ❖ Net financial position of Euro 130.5 million (Euro 106.7 million at end of 2021).

Further details on the financial results at December 31, 2022 can be found in the [Press Release issued on March 21, 2023](#).

Allocation of net profit for the year - The Shareholders' Meeting of SIT S.p.A. resolved to allocate the net profit of Euro 14,385,360.24 to the Extraordinary Reserve.

Appointment of Federico de Stefani as Chairperson of the Board of Directors renewed and Board of Directors and Board of Statutory Auditors renewed.

The Shareholders' Meeting, using the slate voting mechanism, renewed the Board of Directors and Board of Statutory Auditors for the next three-year term (concluding with the Shareholders' Meeting to approve the financial statements at December 31, 2025). The following Directors were appointed following the vote:

- Elected from the Majority Slate, submitted by the shareholder Technologies S.a.p.A. of F.D.S. s.s, holding 52.8847% of the voting share capital, which received the favourable vote of 93.87% of the total voting

rights represented at the Shareholders' Meeting:

1. Federico de Stefani (as Chairperson),
 2. Chiara de Stefani,
 3. Franco Stevanato,
 4. Bettina Campedelli,
 5. Carlo Malacarne,
 6. Lorenza Morandini.
- Elected from the Minority Slate, jointly submitted by shareholders Amber Capital Italia SGR S.p.A. and Giober S.r.l., jointly holding 3.56% of the voting share capital, which received the favourable vote of 6.12% of the total voting rights represented at the Shareholders' Meeting:
 7. Giorgio Martorelli

Directors Franco Stevanato, Bettina Campedelli, Carlo Malacarne, Lorenza Morandini and Giorgio Martorelli have declared that they meet the independence requirements set forth in Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the CFA, as well as Article 2, Recommendation 7 of the Corporate Governance Code. The Board is composed of 5 independent Directors out of a total of 7 members.

The curricula of the new Directors are available on the website www.sitcorporate.it in the Corporate Governance > Shareholders' Meeting section.

The following shareholdings in SIT S.p.A. by the current Directors are noted: Federico de Stefani holds, through Technologies SAPA of FDS s.s., 52.88% of the Company's share capital and through SIT Technologies S.p.A., 23.32% of the Company's share capital; Chiara de Stefani holds, through Destiny S.r.l., 0.11% of the Company's share capital.

In terms of the Board of Statutory Auditors, the Shareholders' Meeting also appointed the following members of the new Board of Statutory Auditors in office until the Shareholders' Meeting called to approve the Financial Statements for the year ended December 31, 2025, using the slate voting mechanism:

- as Statutory Auditors: Mr. Matteo Tiezzi (as Chairperson), drawn from the Minority Slate jointly presented by the shareholders Amber Capital Italia SGR S.p.A. and Giober S.r.l., holders of a total of 3.56% of the voting share capital, which obtained the favourable vote of 6.12% of the total voting rights represented at the Shareholders' Meeting; Mr. Saverio Bozzolan and Ms. Loredana Anna Conidi (the latter drawn from the Majority Slate presented by FDS s.s. shareholder Technologies SAPA, holder of 52.8847% of the voting capital, which obtained the favourable vote of 93.87% of the total voting rights represented at the Shareholders' Meeting;
- as alternate auditors: Ms. Barbara Russo, taken from the above majority slate, and Ms. Alessandra Pederzoli, taken from the above minority slate.

The curricula of the new Statutory Auditors are available on the website www.sitcorporate.it in the Corporate Governance > Shareholders' Meetings section.

In accordance with the relevant regulations and the By-Laws, the gender balance criterion has been complied with.

To the best of the Company's knowledge, none of the members of the Board of Statutory Auditors holds shares in SIT S.p.A. at the time of their appointment.

Remuneration Policy 2023 Approved - The Shareholders' Meeting approved the Remuneration Policy for 2023. For further details, please refer to the Remuneration Report available on the website www.sitcorporate.it

“Corporate Governance” > “Shareholders’ Meeting” section and on the “eMarket STORAGE” authorised storage mechanism at www.emarkestorage.com.

New buy-back plan approved - The Shareholders’ Meeting approved the proposal to authorise the purchase and disposal of treasury shares, whose details are available in the “Illustrative Report of the Board of Directors on the matters on the agenda of the Shareholders’ Meeting”¹.

At the end of the Shareholders' Meeting, the new Board of Directors met for the first time to make certain governance resolutions, including under applicable regulations and the Corporate Governance Code.

The new Board of Directors appointed by today’s Shareholders' Meeting comprises:

1. Federico de Stefani (as Chairperson and Executive Director, Non-Independent),
2. Chiara de Stefani (Executive Director, Non-Independent),
3. Franco Stevanato (Non-Executive Director, Independent),
4. Bettina Campedelli (Non-Executive Director, Independent),
5. Carlo Malacarne (Non-Executive Director, Independent),
6. Lorenza Morandini (Non-Executive Director, Independent),
7. Giorgio Martorelli (Non-Executive Director, Independent).

Specifically, the Board confirmed Federico de Stefani as Chief Executive Officer of the Company and confirmed Chiara de Stefani as Corporate Sustainability Director.

Based on the available information and statements made by the interested parties, the Board assessed Franco Stevanato, Bettina Campedelli, Carlo Malacarne, Lorenza Morandini, and Giorgio Martorelli as Independent Directors. The Board of Statutory Auditors in this regard has verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members. The Board of Statutory Auditors also verified the independence of its members, confirming the positive outcome of its checks.

In addition, the Board of Directors has verified that the members of the Board of Statutory Auditors meet the professionalism and standing requirements and has appointed the new members of the Remuneration Committee, the Control, Risks and Sustainability Committee and the Related Parties Committee, all fully comprising independent directors, as follows:

- as members of the Remuneration Committee, Directors Mr. Carlo Malacarne (Chairperson), Ms. Bettina Campedelli and Ms. Lorenza Morandini;
- as members of the Control, Risk and Sustainability Committee, Directors Ms. Bettina Campedelli (Chairperson), Mr. Giorgio Martorelli and Ms. Lorenza Morandini;
- as members of the Related Parties Committee, Directors Ms. Bettina Campedelli (Chairperson), Mr. Carlo Malacarne and Ms. Lorenza Morandini.

The Board of Directors confirmed Paul Fogolin - CFO of the Company - as the Manager responsible for the preparation of the Company's accounts as per Article 154-*bis* of the CFA and the Chairperson Federico de Stefani as the director in charge of the risk control and management system in accordance with recommendations 32 and 34 of the Corporate Governance Code.

The Board of Directors also appointed Professor Bettina Campedelli as lead independent director and the appointed the members of the Supervisory Board for the next three years, until the approval of the financial statements at December 31, 2025.

¹ The document is available at this link: <https://www.sitcorporate.it/app/uploads/2023/03/SIT-Rel.-degli-Amm.ri-OdG-Assemblea-3-maggio-2023-definitiva-pubblicata-1.pdf>

For further details on the Shareholders' Meeting motions, please refer to the minutes of the Shareholders' Meeting, which will be published according to the terms and procedures provided for by the applicable laws and regulations.

Declaration of the Manager responsible for the preparation of the Company's accounts

The Manager responsible for the preparation of the Company's accounts, Paul Fogolin, hereby declares, as per article 154-bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the Company's accounts contained in this press release are fairly representing the accounts and the books of the Company.

SIT, through the Heating&Ventilation, Smart Gas Metering and Water Metering Business Units, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company and listed on the Euronext Milan segment, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania, China, Tunisia and Portugal, in addition to a commercial structure covering all global markets. SIT has signed up to the United Nations' Global Compact and its principles that promote doing business in a responsible way. SIT is also a member of the European Heating Industry and of the European Clean Hydrogen Alliance, in addition to the Community Valore Acqua per l'Italia ("Value Water for Italy Community") - www.sitcorporate.it

SIT Investor Relations

Paul Fogolin
E. paul.fogolin@sitgroup.it
T. +39 049 829 3111

Mara Di Giorgio
E. mara@twin.services
M +39 335 7737417

Alessandra Capuzzo
E. alessandra@twin.services
M. +39 333 5461162

SIT Media Relations

Chiara Bortolato
E. chiara@twin.services
M. +393478533894

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