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Oggetto : CIR: Shareholders Meeting approves Financial
Statements for 2024

Testo del comunicato

Vedi allegato



press release

Shareholders Meeting approves Financial Statements for 2024

The Ordinary and Extraordinary Meeting of the Shareholders:

- **Approves the Financial Statements for the year ended 31 December 2024 and the allocation of the earnings for the year to reserves;**
- **Assigns the task of statutory audit of the accounts for the financial years 2026-2034 to the company Ernst & Young;**
- **Authorizes the buyback and disposal of own shares, subject to cancellation of the previous authorization for the part not yet executed;**
- **Approves the Company's remuneration policy as set out in the first section of the Remuneration Report and votes in favour of the second section of the said report;**
- **Approves the 2025 Stock Grant Plan;**
- **Authorizes the cancellation of own shares without reduction of the share capital;**
- **Renews its authorization to the Board of Directors to increase the share capital and issue convertible bonds.**

The Board of Directors adopts a resolution to continue with the share buyback plan in progress and assigns the units of the 2025 Stock Grant Plan.

Milan, 28 April 2025 - The Annual General Meeting of the Shareholders of CIR S.p.A. - Compagnie Industriali Riunite was held today in Milan under the chairmanship of Rodolfo De Benedetti, with ordinary and extraordinary sessions.

As per the terms of the rules currently in force and in compliance with Art. 8 of the Company Bylaws, Shareholder attendance at the Meeting was exclusively through the designated

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representative, appointed in accordance with Art. 135-undecies of D.Lgs. no. 58 of 24 February 1998 (“TUF”) and identified as Monte Titoli S.p.A.

Approval of the Financial Statements for 2024

The Shareholders approved the Financial Statements for financial year 2024 of CIR S.p.A. - Compagnie Industriali Riunite, without making any changes to the proforma version approved by the Board of Directors on 14 March 2025, published as per the terms of the law, which showed net income of € 105,826,709.96, and which the Shareholders voted to allocate as follows: (i) € 5,291,335.50 to the legal reserve; (ii) € 268,783.77 to the “Reserve for the revaluation of other financial assets”; (iii) € 100,266,590.69 to the “Retained Earnings reserve”.

The group closed the year with consolidated revenues of € 1,821.1 million, posting a 1.6% increase from € 1,791.6 million in 2023, a consolidated gross operating margin (EBITDA) of € 272.1 million, up by 14% from € 238.6 million in 2023, and a consolidated net result of € 132.2 million (€ 32.8 million in 2023).

Award of the task of statutory audit of the accounts and the attestation of compliance of the consolidated sustainability statement

Having examined the proposal and the relative rationale prepared by the Board of Statutory Auditors in accordance with Art. 13 of D.Lgs. no. 39/2010 and Art. 16, paragraph 2, of EU Regulation no. 537 of 16 April 2014, the Shareholders awarded the mandate task of statutory audit of the accounts for the period 2026-2034 and the mandate for the attestation of compliance of the consolidated sustainability statement for the years 2026-2028 to the company Ernst & Young - EY S.p.A.

Authorization for the buyback and disposal of own shares

After revoking the previous authorization to buy back own shares, adopted by the ordinary meeting of the Shareholders held on 29 April 2024, for the part not utilized, the AGM authorized the Board of Directors, for a period of eighteen months, to buy back a maximum of 150,000,000 own shares.

Including in the calculation the own shares already owned even through subsidiaries, the number of shares bought back must not in any case exceed 20% of the total number of shares constituting the share capital. This authorization is for the buyback at a unit price that must not be more than 15% higher or lower than the reference price recorded by the Company's shares in the Stock Exchange trading session preceding each single buyback transaction or preceding the date on which the price is fixed, in the event of purchases following the procedures stated in points (i), (iii) and (iv) of the following paragraph. In any case, when the purchases are made with orders placed in the regulated market, the price must not be higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market.

The buyback must take place in the market, in compliance with the terms of Art. 132 of the TUF and with the terms of the law or the regulations in force at the moment of the transaction and

more precisely *(i)* through a public tender offer to buy or exchange shares; *(ii)* on regulated markets following the operating procedures established in the relevant market regulations, and without the possibility to match bids to specific offers; *(iii)* through the assignment pro-rata of put options to the shareholders, to be assigned within 15 months of the date of the AGM resolution and with exercise date within 18 months of the same resolution; *(iv)* through the purchase and sale of derivative instruments traded on regulated markets that involve the physical delivery of the underlying shares in compliance with the further provisions contained in Art. 144-bis of Consob's Rules for Issuers, and as per the terms of Articles 5 and 13 of the MAR. The authorization given includes the right to use the own shares acquired, without any time limits or constraints, even for the remuneration plans based on the Company's shares.

The main reasons why this authorization is being renewed are the following: *(a)* to fulfil any obligations resulting from stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of CIR or its subsidiaries, or to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; *(b)* to have a portfolio of own shares to use as consideration for any extraordinary transactions, even those involving an exchange of shares with other parties, within the scope of transactions of interest to the Company (a so-called "stock of securities"), all within the limits posed by current regulations; *(c)* to take action to support market liquidity, optimize the capital structure and remunerate shareholders in particular market conditions, all within the limits established by current rules and regulations; *(d)* to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trends; *(e)* for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European and domestic rules, and with the procedures established therein.

Remuneration policy

The Shareholders approved the first section of the "Report on remuneration and compensation" and expressed a vote in favour of the second section of the same Report.

Stock Grant Plan 2025

The Shareholders also approved 2025 Stock Grant Plan, aimed at directors and/or executives of the Company and its subsidiaries for a maximum number of 3,200,000 conditional units, not transferable to third parties or other beneficiaries, each of which will give the beneficiaries the right to be assigned 1 CIR share free of charge when time limits are reached and subject to compliance with the conditions set out in the rules of the 2025 Stock Grant Plan, as described in the Information Document prepared and published in compliance with the terms of D.Lgs. no. 58/98. The shares assigned will be made available from the treasury shares held by the Company. The plan has the aim of aligning the interests of management with the objectives of creating value for the group and its shareholders over a medium-long term time horizon and of encouraging those holding key positions to remain with the Group.

Cancellation of own shares

The extraordinary part of the meeting, after first revoking the part not executed of the resolution adopted by the Extraordinary Meeting of the Shareholders on 29 April 2024, authorized the Board of Directors proceed with the cancellation, without a capital reduction, of the CIR own shares held in the Company's portfolio when the AGM authorization relating to the buyback and use of own shares expires, with the exclusion of the own shares needed to cover any commitments resulting from outstanding stock grant plans at any one time. The cancellation will be effected without recognizing any gains or losses to the income statement and without any effect on the total amount of the Company's equity, which shall remain unchanged.

Meeting of the Board of Directors

The Board of Directors of CIR, which met after the Annual General Meeting, **voted to continue with the share buyback programme** launched on 17 March 2024 and currently in progress. The new resolution is for the buyback of a maximum of 150,000,000 own shares, without prejudice to the limit of 20% of the share capital and the other characteristics of the programme, as approved by the Shareholders and already referred to above

As of 25 April 2025, CIR owned 36,130,042 own shares, equal to 3.94% of the Company's share capital.

In accordance with the AGM resolution, the Board **implemented the 2025 Stock Grant Plan**, assigning a total of 2,703,304 rights to three beneficiaries.

After verifying that the appropriate requisites are still in place, the Board of Directors **confirmed as independent directors** Philippe Bertherat, Tommaso Nizzi, Elisabetta Oliveri, Francesca Pasinelli and Maria Serena Porcari - five directors out of a total of nine.

The Board also **acknowledged that the members of the Board of Statutory Auditors are also in possession of the requisites for independence** on the strength of a check carried out by the same.

Lastly, with the favourable opinion of the Board of Statutory Auditors, the Board of Directors **voted to appoint Claudio Patrian as the executive responsible** for the preparation of the Company's financial statements as per the terms of Art. 154-bis of the TUF and in accordance with Art. 21 of the Company Bylaws. The appointment is effective as from 1 May 2025.

Claudio Patrian, 62, has been in CIR since 1998 and held the position of Head of Administration until 2006 and the position of Head of Administration, Accounting and Tax from 2006 until today. He is a member of the Board of Directors of KOS S.p.A. and CIR Investimenti S.p.A., and sole director of Jupiter Marketplace S.r.l. Previously he had positions of responsibility in administration and fiscal affairs in Italian finance companies belonging to the Chase Manhattan, Japan Leasing and AT&T groups. Claudio Patrian will replace Michele Cavigioli, who has held the position since 1 January 2021.

Claudio Patrian holds 19,917 CIR shares and total rights resulting from Stock Grant Plans for 320,584 units. Michele Cavigioli holds 75,483 CIR shares and total rights resulting from Stock Grant Plans for 1,614,522 units.

The Executive responsible for the preparation of the Company's Financial Statements, Michele Cavigioli, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Law (TUF), that the figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

