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Societa' : CIVITANAVI SYSTEMS

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Oggetto : The Shareholders' meeting approves the financial statements as of December 31, 2023 and the distribution of a dividend of Eur 0.13 per share

<i>Testo del comunicato</i>
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Vedi allegato

## PRESS RELEASE

### **CIVITANAVI SYSTEMS S.P.A.: THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND THE DISTRIBUTION OF A DIVIDEND OF EUR 0.13 PER SHARE**

- **Approved the Separate Financial Statements as of December 31, 2023, and the distribution of the dividend; presented the Consolidated Financial Statements as of December 31, 2023;**
- **Supplemented the task of the Audit Firm for the statutory audit of the consolidated financial statements;**
- **Approved the report on remuneration policy and compensation paid;**
- **Approved the appointment of the new Board of Directors composed of 7 members, who will remain in office until the date of the shareholders' meeting called to approve the financial statements as of 31.12.2026;**
- **Approved the appointment of the new Board of Statutory Auditors, which will remain in office until the date of the shareholders' meeting called to approve the financial statements as of 31.12.2026;**
- **Approved the authorization for the purchase and disposal of treasury shares, subject to revocation of the authorization granted by the Shareholders' Meeting of April 27, 2023, for the portion not executed;**
- **Approved the delegation to the Board of Directors of the power to increase the share capital.**

*Pedaso (FM), April 24<sup>th</sup> 2024* - **Civitanavi Systems S.p.A. (EURONEXT MILAN, CNS)**, a company active in the design, development, and production of navigation and inertial stabilization systems ("**Civitanavi**" or the "**Company**"), announces that today the Shareholders' Meeting was held, in ordinary and extraordinary session, in a single call under the chairmanship of Andrea Pizzarulli, which approved the Separate Financial Statements as of December 31, 2023, and the distribution of a dividend of EUR 0.13 per share and deliberated on other matters on the agenda.

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**Civitanavi Systems S.p.A.**

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## Financial Statements and Consolidated Financial Statements as of December 31, 2023

The Shareholders' Meeting of Civitanavi Systems S.p.A., convened today, approved the Separate Financial Statements as of December 31, 2023, and took note of the content of the Consolidated Financial Statements closed as of December 31, 2023, already approved by the Board of Directors on March 14, 2024, which reported Total Adjusted Consolidated Revenues as of December 31, 2023, amounting to EUR 46 million and an Adjusted Group Net Profit for the Period of EUR 8 million, the contents of which are already known to the market.

### Destination of the operating result

The Meeting resolved to allocate the operating profit amounting to EUR 5,164,139.85 as follows:

- EUR 156,122.54 to the legal reserve;
- EUR 1,017,362.81 to the extraordinary reserve;
- EUR 3,990,655.50 for the payment of the gross dividend of EUR 0.13 per share. The distribution will be made in favor of shareholders holding shares identified by the ISIN code IT0005466153, with the detachment of coupon no. 02 to be carried out on May 6, 2024, the registration date (record date) on May 7, 2024, and payment on May 8, 2024.

The Meeting also resolved to reclassify to the extraordinary reserve the stock option reserve related to the majority shareholder Civitanavi Systems Ltd's plan amounting to EUR 4,450,499.00 and the reserve from unrealized exchange gains of EUR 76,161.00, increasing the "Extraordinary Reserve" item by the same amount.

### Supplement of the task for the Audit Firm for the statutory audit of the consolidated financial statements

The Ordinary Meeting approved the proposal of the Board of Statutory Auditors regarding the supplement of the task for the Audit Firm BDO Italia S.p.A. for the statutory audit of the consolidated financial statements for the years 2024-2029 and ratified to supplement the task of the same Audit Firm for the statutory audit of the consolidated financial statements for the year ended December 31, 2023.

### Report on remuneration policy and compensation paid pursuant to article 123-ter

The Ordinary Shareholders' Meeting, pursuant to article 123-ter of Legislative Decree no. 58 of February 24, 1998, approved the first section of the Report on the Remuneration Policy and on the Compensation paid to the members of the Board of Directors, the Board of Statutory Auditors, and to Executives with strategic responsibilities relating to the year 2023 or related to it, also expressing a favorable opinion on the second section of said Report.

### Appointment of the Board of Directors

The Ordinary Shareholders' Meeting also proceeded with the appointment of the Board of Directors, which will remain in office for the next three years, until the date of the Shareholders' Meeting that will approve the financial statements as of December 31, 2026, determining 7 as the number of members of the Board of Directors.

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In particular - based on the lists presented and already known to the market - the following were appointed as members of the Board of Directors:

- Andrea Pizzarulli (Chairman), Michael S Perlmutter, Letizia Galletti, Laura Guazzoni, Maria Serena Chiucchi, taken from list no. 1 presented by the shareholder Civitanavi Systems Ltd, holder of 20,365,047 ordinary shares representing 66.206% of the share capital, which was voted by 20,365,047 ordinary shares representing 88.842% of the shares represented at the Meeting;
- Mr. Valerio Nalini taken from list no. 2 presented by the shareholder Athena FH S.p.A., holder of 1,565,750 ordinary shares representing 5.09% of the share capital, which was voted by 2,557,647 ordinary shares representing 11.158% of the shares represented at the Meeting.

Directors Laura Guazzoni, Maria Serena Chiucchi, and Valerio Nalini attested to meeting the independence requirements pursuant to article 148, paragraph 3, of the TUF, as referred to in article 147-ter, paragraph 4, of the TUF. Directors Laura Guazzoni and Maria Serena Chiucchi also attested not to be in any of the circumstances compromising, or appearing to compromise, independence identified by recommendation 7 of the Corporate Governance Code.

The outcome of the independence assessments of the directors will be disclosed to the market as soon as these assessments have been conducted by the Board of Directors.

The characteristics of the directors in terms of enforceability and membership in internal committees will be disclosed at the time of their determination by the Board of Directors.

The curricula of the new Directors are available at:

<https://www.civitanavi.com/governance/>

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

The Meeting also appointed the Board of Statutory Auditors, which will remain in office for the next three years, until the date of the Shareholders' Meeting that will approve the financial statements as of December 31, 2026.

The following were appointed as standing Auditors:

- Mr. Cesare Tomasetti and Ms. Eleonora Mori taken from list no. 1, presented by the shareholder Civitanavi Systems Ltd, holder of 20,365,047 ordinary shares representing 66.206% of the share capital;
- Ms. Stefania Barsalini taken from list no. 2 presented by the shareholder Athena FH S.p.A., holder of 1,565,750 ordinary shares representing 5.09% of the share capital.

As alternate Auditors:

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- Ms. Daniela Angeloni taken from list no. 1, presented by the shareholder Civitanavi Systems Ltd, holder of 20,365,047 ordinary shares representing 66.206% of the share capital;
- Mr. Roberto Lugano taken from list no. 2 presented by the shareholder Athena FH S.p.A., holder of 1,565,750 ordinary shares representing 5.09% of the share capital.

Ms. Stefania Barsalini, taken from list no. 2, was appointed Chairman of the Board of Statutory Auditors.

The curricula of the new Auditors are available at <https://www.civitanavi.com/governance/>.

The outcome of the independence assessments of the Auditors will be disclosed to the market as soon as these assessments have been conducted by the control body and confirmed by the administrative body.

The summary statement of the votes and the minutes of the Meeting will be published in accordance with the provisions of current legislation.

**Authorization for the purchase and disposal of treasury shares, subject to revocation of the authorization granted by the Shareholders' Meeting of April 27, 2023, for the portion not executed.**

The Shareholders' Meeting resolved to:

- (i) revoke, for the portion not executed, the resolution authorizing the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of April 27, 2023, the contents of which are known to the market;
- (ii) authorize operations for the purchase of treasury shares, pursuant to Article 2357 of the Civil Code, on one or more occasions, even on a revolving basis, for a period of 18 months from the date of the Meeting and up to a maximum that, taking into account the shares in the portfolio and those held by subsidiaries, does not exceed 20% of the share capital and to authorize operations for the disposal of the aforementioned treasury shares in order to provide Civitanavi Systems S.p.A. with investment opportunities for any purpose permitted by current provisions;
- (iii) confer on the Board of Directors broad discretion to establish the criteria for determining the price, methods, terms, and conditions of use of the shares held in the portfolio, taking into account the concrete use modalities, as well as the trend of the share prices, in accordance with the provisions of current legislation and provided that the consideration shall neither be lower nor higher than 15% compared to the official stock exchange price of the shares recorded by Borsa Italiana S.p.A.

**Delegation to the Board of Directors of the power for the increase of the share capital**

The Shareholders' Meeting, which also met in extraordinary session on the same date, resolved to delegate to the Board of Directors, pursuant to Article 2443 of the Civil Code, the authority to increase the share capital for consideration, on one or more occasions, also on a divisible basis, by April 24, 2029, as follows:

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- (i) with exclusion or limitation of the option right pursuant to Article 2441, paragraph 4, second period of the Civil Code, through cash subscription and with the issuance of a number of ordinary shares, with no par value, not exceeding in total 10% (ten percent) of the share capital of the Company existing on the date of the first exercise of the delegation, with the Board of Directors having the authority to establish any premium;
- (ii) with exclusion or limitation of the option right pursuant to Article 2441, paragraph 4, first period, of the Civil Code, for a maximum total nominal amount not exceeding 20% of the capital existing at the time of the exercise of the delegation, through contributions in kind, and with the issuance of a number of ordinary shares, with no par value, not exceeding in total 20% (twenty percent) of the share capital of the Company existing at the date of the first exercise of the delegation, with the Board of Directors having the authority to establish any premium.

Consequently, the Meeting resolved to amend article 5 of the Company's articles of association.

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The press release is available in the Investors section of the company's website at <https://www.civitanavi.com/investors/comunicati-stampa/>

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***Civitanavi Systems**, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM), in Pomezia (RM), in Casoria (NA) in Turin (TO) and in Filton, Bristol, counting on a staff of around 185 employees in Italy and UK.*

#### **Investor Relations**

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