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Societa' : B&C SPEAKERS

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Oggetto : B&C Speakers- General Shareholders meeting
approves 2023 Financials

Testo del comunicato

Vedi allegato

PRESS RELEASE

B&C Speakers S.p.A.:

Annual general meeting:

- **Financial statements at and for the year ended 31 December 2023, which closed with a profit of 11,882 thousand euro, approved;**
- **Distribution of a dividend of 0.70 euro per share approved;**
- **Compensation Report approved;**
- **New Board of Directors appointed;**
- **New Board of Auditors appointed;**
- **Auditing firm Deloitte&Touche S.p.A. appointed for the financial years 2025-2033;**
- **New authorization for the purchase and disposal of treasury shares.**

Bagno a Ripoli (Florence, Italy), 29 April 2024 – **The Annual General Meeting of B&C Speakers S.p.A.**, one of the foremost international players in the design, manufacture, distribution and marketing of professional electro-acoustic transducers, met today on a single call and approved the following items on the agenda:

- Financial statements at and for the year ended 31 December 2023

The annual general meeting approved the financial statements at and for the year ended 31 December 2023, as drawn up by the Board of Directors on 19 March 2024, the main financial performance and position figures from which had already been disclosed to the market on the same date. In further detail, the 2023 financial statements closed with **revenue** of 71,379,111 euro and a **net profit** of 11,882,488 euro.

The general meeting approved the Board's proposal and resolved to **distribute a dividend** of 0.70 euro per ordinary share in issue, and thus excluding treasury shares held at the ex-dividend date; the ex-dividend date will be 6 May 2024, the record date 7 May 2024, and the subsequent payment will be made on 8 May 2024.

The general meeting also reviewed the **Group's consolidated financial statements at and for the year ended 31 December 2023**, which closed with a **profit** for the year of 13.9 million euro.

- Compensation Report approved

The annual general meeting also approved the First Section of the "Report on remuneration and fees" prepared by the Board of Directors pursuant to Art. 123-ter of Legislative Decree No. 58/1998 and the related implementing provisions issued by Consob, and voted in favour of the Second Section of said Report.

- **New Board of Directors appointed**

The annual general meeting, **by means of slate voting**, appointed the Board of Directors for the years 2024-2026, composed of seven members:

- the directors - Roberta Pecci (Chairperson of the Board of Directors), Lorenzo Coppini, Alessandro Pancani, Francesco Spapperi, Marta Bavasso and Valerie Sun were elected from the list submitted by the majority shareholder Research&Development International S.r.l. representing 54.0% of the share capital and 70.1% of the voting rights.
- director Raffaele Cappiello was elected from the list presented by Allianz Global Investors - Allianz Azioni Italia All Stars - RCM institutional Investor Services - European Micro Cap - Arca Fondi SGR spa manager of the Arca Economia Reale Equity Italia fund; Fideuram Intesa Sanpaolo Private Banking Asset Management SGR spa manager of the Fideuram Italia fund; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi SGR spa fund manager: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia, representing 6.7% of the share capital and 4.3% of the voting rights.

The directors Marta Bavasso, Valerie Sun and Raffaele Cappiello stated that they satisfied the independence requirements of Article 148, paragraph 3, of Legislative Decree No. 58/1998, as well as the requirements for qualifying as independent also pursuant to the criteria of the Code of Corporate Governance for Listed Companies as adopted by the Company.

The CVs of the directors are available on the company's website www.bcspeakers.com. The general meeting also set the total annual remuneration for the Board of Directors at 590,000 euro plus a maximum of 3.7% of the consolidated pre-tax profit for the year to be divided among the executive directors.

- **New Board of Statutory Auditors appointed**

The annual general meeting, **by means of slate voting**, appointed the Board of Statutory Auditors for the years 2024-2026, composed of: Riccardo Foglia Taverna (Chairperson), Sara Nuzzaci and Giovanni Mongelli (Standing Auditors), and Diana Rizzo and Irene Mongelli (Alternate Auditors).

The Chairperson of the Board of Statutory Auditors, Riccardo Foglia Taverna, and the Alternate Auditor, Diana Rizzo, were elected from the minority list presented by Allianz Global Investors - Allianz Azioni Italia All Stars - RCM Institutional Investor Services - European Micro Cap - Arca Fondi SGR spa manager of the Arca Economia Reale Equity Italia fund; Fideuram Intesa Sanpaolo Private Banking Asset Management SGR spa manager of the Fideuram Italia fund; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi SGR spa fund manager: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia, representing 6.7% of the share capital and 4.3% of the voting rights.

Standing Auditors Sara Nuzzaci and Giovanni Mongelli and Alternate Auditor Irene Mongelli **were drawn from the majority list submitted by Research&Development International S.r.l.** representing 54.0% of the share capital and 70.1% of the voting rights.

The CVs of the Standing Auditors and Alternate Auditors are available on the company's website www.bcspeakers.com.

The annual general meeting also set the annual remuneration for the Chairperson of the Board of Statutory Auditors at 21,000 euro and at 12,000 euro for each standing member.

- Auditing firm Deloitte&Touche S.p.A. appointed for the financial years 2025-2033

In view of the expiry, upon the approval of the financial statements as at 31.12.2024, of the current auditing mandate held by PriceWaterHouseCoopers S.p.A., the Shareholders' Meeting appointed the auditing firm Deloitte&Touche S.p.A as auditor of the Company's individual financial statements and the Group's consolidated financial statements, and also engaged it to perform a limited audit of the interim financial statements as at 30 June, for each of the nine financial years ending 31 December 2025 to 31 December 2033, for an annual fee of 114,312 euro.

- New authorization for the purchase and disposal of treasury shares

The annual general meeting also approved a new buy-back plan that authorizes the Board of Directors to undertake purchases and disposals, on one or more occasions, of a maximum number of ordinary shares representing no more than 20% of the Company's share capital (there are **27,634 ordinary shares** in portfolio as at today's date) in accordance with the law.

The plan allows purchases to be made on regulated markets, according to the operating conditions established in the regulations governing the organization and management of the markets concerned, for prices of no less than 10% below and no more than 10% above the quoted price of the shares during the exchange session on the day prior to each individual transaction.

The request for authorization of the purchase and disposal of treasury shares is justified by business-related reasons and the expiry of the previous authorization. In further detail, the buy-back plan is aimed at allowing the Company to purchase treasury shares to be used for the purposes of investment and stabilization of the stock's performance and liquidity on the equity market, as well as within the framework of transactions undertaken in the normal course of business or projects consistent with the strategic guidelines that the Company intends to pursue.

Following the approval of the financial statements for the year ending 31 December 2023 by today's annual general meeting, the previous mandate granted by the annual general meeting on 28 April 2023 is to be considered voided for the part not yet used, effective from the date of the new authorizing general-meeting resolution.

The authorization to purchase is valid from today's date until the date of approval of the financial statements at 31 December 2024.

The Board of Directors is also authorized to make disposition of the treasury shares purchased, without any time limits, as it sees fit, provided that (i) consideration for transfer of the right of ownership and all other real and/or personal rights is not 10% less than the market value of the right transferred on the day prior to each individual transfer and (ii) the acts of disposition undertaken, in the context of industrial projects

or extraordinary finance transactions, in the form of exchanges, swaps, contributions or other arrangements that imply the transfer of the treasury shares, take place at the price or value deemed fair and consistent with the transaction, while also considering market performance.

The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby certifies, pursuant to Art. 154-bis, section 2 of Italian Legislative Decree No. 58/1998, that the accounting disclosures relating to the figures at and for the year ended 31 December 2023, as presented in this press release, are consistent with company's accounting documents, books and records.

Filing of documentation

The Annual General Meeting documents required by the regulations in force will be made available to the public at the registered office in Bagno a Ripoli (FI), Via Poggiomoro 1 and on the Company's website <https://bcspeakers.com>, in the section "Corporate Governance - Shareholders' Meetings Archive", as well as on Borsa Italiana's authorized storage mechanism www.borsaitaliana.it, in the section "Shares - Documents", in accordance with the law.

B&C Speakers S.p.A.

B&C Speakers S.p.A. is an international leader in the design, production, distribution and marketing of professional electro-acoustic transducers (the main components in acoustic speakers for music, commonly referred to as loudspeakers), supplied mainly to professional audio-system manufacturers (OEM). With around 220 employees, approximately 10% of whom are in its Research and Development Department, B&C Speakers carries out all design, production, marketing and control activities under the Group's brands at its offices in Florence, Reggio Emilia, Eminence (KY-USA) and DongGuan (CN): B&C, 18SOUND, EMINENCE and CIARE. Most of its products are developed according to its key customers' specifications. B&C Speakers also operates in the US and Brazil through two subsidiaries carrying out commercial activities.

B&C Speakers S.p.A.

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