

EXECUTION OF THE BINDING AGREEMENT OF JULY 23, 2024, FOR THE ACQUISITION OF POWERFLEX S.R.L.

Pomigliano d'Arco (NA), December 18, 2024

Mare Group S.p.A. (ticker **MARE.MI**), a digital engineering company listed on Euronext Growth Milan and active in Italy and internationally in innovation through enabling technologies ("Mare Group," the "Company," or the "Group"), referring to its prior press release dated July 23, 2024, announces that the Board of Directors, convened today, resolved to execute the Binding Agreement of July 23, 2024, for the acquisition of Powerflex S.r.l. Powerflex is an Italian company, operating since 1996 in the Defense, Avionics, Aerospace, Naval, and Railway sectors, offering advanced engineering solutions for sensitive electronic equipment and seismic protection, and recognized for its high-quality mechanical and electronic manufacturing.

The Binding Agreement entails Mare Group acquiring 100% of the share capital of Powerflex for a total consideration of €1,150,000. The shareholding structure subject to the transaction includes Pietro Di Lorenzo (41%), Immobili S.r.l. (19%), Riccardo De Lucia (17%), Michele Antonio Di Lorenzo (15%), and Mauro Fontana (8%), hereinafter referred to as the "Selling Shareholders of Powerflex" or the "Contributing Shareholders."

The execution of the Binding Agreement was contingent upon certain conditions precedent, which have been satisfied as of today. These conditions include the removal of a property asset from Powerflex's perimeter and authorization in compliance with Golden Power regulations by the Italian Prime Minister's Office, given Powerflex's operation in strategic and nationally significant sectors.

Under the terms of the Binding Agreement, Mare Group will pay the consideration of €1,150,000 to the Selling Shareholders of Powerflex as follows:

- €1,000,000 (approximately 90% of the consideration) through the allocation of 250,000 Mare Group shares, consisting of 132,753 treasury shares already held by Mare Group and 117,247 newly issued shares as part of a capital increase reserved for the Selling Shareholders of Powerflex. This capital increase totals €468,988 (the "Capital Increase in Kind").
- €150,000 in cash, payable to Immobili S.r.l. in accordance with the terms of the Binding Agreement.

Consequently, Mare Group will transfer a total of 132,753 treasury shares and issue 117,247 new shares arising from the Capital Increase in Kind. The Board of Directors resolved on this capital increase today, partially exercising the delegation pursuant to Article 2443 of the Italian Civil Code, as granted by the Shareholders' Meeting on March 1, 2024.

The Capital Increase in Kind, executed via contribution in kind, complies with Articles 2342, 2343 ter, 2343 quater, 2440, and 2441 of the Italian Civil Code, governing capital increases with the exclusion of pre-emptive rights and the contribution of non-cash assets. An independent appraisal of the value of the Powerflex shareholding was prepared by Dr. Giuseppe Di Lella, Chartered Accountant and Statutory Auditor, acting as the Independent Expert pursuant to Article 2343 ter of the Italian Civil Code (the "Independent Expert").

The Independent Expert appraised the total value of 100% of Powerflex's share capital at €1,164,321. Considering the cash portion and the allocation of treasury shares to the Selling Shareholders as specified, the total value of the contributed shareholding aligns with the total amount of the Capital Increase in Kind. Accordingly, the contribution's value is deemed appropriate for the subscription and release of the shares issued under the Capital Increase in accordance with Article 2441, paragraph 6, of the Italian Civil Code.

The acquisition closing was completed today before Notary Amedeo Venditti in Milan. However, pursuant to Article 2443, paragraph 4, of the Italian Civil Code, the contribution will become effective 30 days after the registration of the capital increase resolution in the Companies Register. Within this period, shareholders representing at least one-twentieth of the share capital, as it stood prior to the capital increase, may request a new appraisal under Article 2343 of the Italian Civil Code.

Under Article 2343-quater, the 250,000 Mare Group shares allocated to the Selling Shareholders of Powerflex will be subject to a lock-up restriction for 12 months from today's date.

The issuance price for the Mare Group shares under the Capital Increase in Kind is set at €4.00 per share, as stipulated in the Binding Agreement of July 23, 2024 (noting that the market price on July 23, 2024, was €3.615).

Finally, the Company announces that Illimity Bank S.p.A. has today authorized a waiver, regarding this transaction, of the lock-up commitments previously undertaken by the Company and certain of its shareholders as part of its listing process on Euronext Growth Milan.

This press release is available on the company's website www.maregroup.it/investor-relations and on the authorized system for the transmission and storage of Regulated Information "1INFO" at www.1info.it.

About the Company

Founded in 2001, Mare Group, a digital engineering company listed on the Euronext Growth Milan market, operates across the entire value chain of technological innovation. With over 2,000 clients, more than 300 employees, and 16 operational and commercial offices, Mare Group is a key player in the Italian innovation ecosystem. Significant investments in R&D and 11 acquisitions completed since 2019, along with subsequent mergers, demonstrate the Group's strong ability to integrate resources and complementary technologies to expand its product portfolio and increase its market presence.

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