



PRESS RELEASE

CLOSE OF SECOND EXERCISE PERIOD OF "CLOUDIA RESEARCH WARRANTS 2023-2025"

CLOSURE OF THE SECOND AND FINAL EXERCISE PERIOD OF THE "WARRANT CLOUDIA RESEARCH 2023–2025" (16 JUNE 2025 – 20 JUNE 2025)

Milan, 20 June 2025 – *Cloudia Research S.p.A.*, an Innovative SME operating in the digital transformation sector with a specialized offering in ERP (Enterprise Resource Planning), Cloud, and AI solutions ("**Cloudia Research**" or the "**Company**"), listed on Euronext Growth Milan, announces that today marks the conclusion of the **second and final exercise period** of the "Warrant Cloudia Research 2023–2025", ISIN code IT0005576670 (the "**Warrants**"), which was open from 16 to 20 June 2025, inclusive (the "**Second Exercise Period**").

The Company reports that no Warrants were exercised during the Second Exercise Period. As a result, no conversion shares have been issued.

During the First Exercise Period, 964,891 out of the 2,388,000 Warrants originally issued were exercised. In the Second Exercise Period, no additional Warrants were converted.

The Warrants not exercised have therefore expired and are no longer outstanding, in accordance with the terms and conditions set forth in the "Warrant Cloudia Research 2023–2025" Regulation.

Consequently, the Company confirms that no change in the share capital has occurred following the Second Exercise Period.

IDENTIFICATION CODES

Ordinary Shares: ISIN IT0005577090

Warrant CLOUDIA RESEARCH 2023-2025: ISIN IT0005576670

For any other information, please refer to the Regulations available at www.cloudiaresearch.com, "Investor Relations - Warrants" section.

The press release is available on the Company website at www.cloudiaresearch.com in the Investor Relations/Press Releases section.

The Company

Cloudia Research S.p.A. is an Innovative SME founded in Milan in 2016 operating, mainly in Italy, in the field of digital transformation with an offering focused on ERP (Enterprise Resource Planning) and a growing focus on enabling technologies such as Cloud and AI. Cloudia Research S.p.A. supports companies in the process of digital transformation, designing and providing innovative and customized solutions that permit the implementation of computerized, automated and interconnected management systems that replace previous ones, improving their operational efficiency. Cloudia Research operates through two offices, in Milan and Messina, where the "Academy" training hub is located, created in collaboration with the University of Messina.



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