

## **MARE GROUP ACQUIRES 70.6% OF LA SIA AND ANNOUNCES THE FIRST OPAS IN EGM HISTORY**

**WITH OVER 500 PROFESSIONALS, THE GROUP ENTERS THE  
TOP 10 ITALIAN ENGINEERING FIRMS**

**LA SIA FOUNDERS BECOME MARE GROUP'S SECOND  
LARGEST SHAREHOLDER WHEN CONSIDERED JOINTLY**

**MARE GROUP ENRICHES ITS TEAM WITH SOME OF THE  
MOST RECOGNIZED AND COMPETENT MANAGERS IN THE  
MARKET**

**NEW ENGINEERING VERTICALS  
FOR MISSION-CRITICAL INFRASTRUCTURES**

**PREDICTIVE MODELS: INTEGRATING ARTIFICIAL  
INTELLIGENCE AND DIGITAL TWIN WITH DESIGN AND  
MONITORING FOR CIVIL DEFENSE**

Mare Group has signed a binding agreement to acquire 70.6% of La SIA's shares from CSE Holding S.r.l. (headed by Maurizio Ciardi), Aspasia S.r.l. (headed by Mario Rampini), and GLSR S.r.l (headed by Riccardo Sacconi) (the "Founders"), with 82.3% of the consideration in stock exchange and 17.7% in cash.

Following the closing, the first OPAS (Public Exchange and Purchase Offer) ever executed between companies listed on Euronext Growth Milan will be launched. Regarding the remaining 29.4% of the share capital, Mare Group will offer, under the same conditions as the Founders' agreement, for every minimum lot of 500 La SIA shares, 320 Mare Group shares plus an additional cash adjustment of €310.00, incorporating a 16.7% premium compared to La SIA's closing price on 12/02/2025.

With over 500 professionals, the Group enters the Top 10 independent engineering firms in Italy.<sup>1</sup>

The Founders of La SIA share Mare Group's vision: they join the capital via stock exchange and integrate with the structure to form one of the most experienced, competent, and innovative management teams in the sector.

The Group expands into the critical infrastructure, civil engineering, smart cities, and sustainable mobility sectors, redefining the boundaries of digital engineering through the convergence of Artificial Intelligence and Extended Reality.

The integration of Mare Group's XR Line and Sypla platforms with La SIA's BIM methodologies and expertise optimizes processes, reduces costs, and introduces new AI-based predictive models, enabling recurring revenue models.

*Pomigliano D'Arco (NA), February 12, 2025*

Mare Group (ticker **MARE.MI**), a digital engineering company listed on Euronext Growth Milan and operating in Italy and abroad through enabling technologies ("Mare Group", the "Company", the "Issuer" or the "Group"), marks a milestone in its history by signing an agreement for the acquisition of the majority stake in **La SIA S.p.A.** (ticker **LASIA.MI**), a leader in advanced digital engineering and architecture ("the Transaction"). This transaction extends beyond immediate dimensional growth, accelerating Mare Group's strategic plan by enhancing innovation capabilities and multiplying opportunities for digital transformation into new sectors and domains.

**Antonio Maria Zinno**, CEO of Mare Group, stated: "This is a new chapter for Mare Group. This transaction represents a fundamental step in the growth path we have undertaken. From the beginning, we believed in the power of integration as a driver of transformation and innovation, and today we strengthen this vision with a strategic acquisition that accelerates our evolution. We are building an increasingly solid Group, with integrated expertise and a clear ambition for sector leadership.

Since the IPO, we have set clear objectives and are achieving them in a structured manner. Our commitment is articulated in three points: 1) creating a leading hub that revitalizes digital engineering in Italy, 2) establishing a national leader capable of surpassing the €100 million revenue threshold to tackle even more ambitious challenges, and 3) developing a sustainable growth ecosystem where talent, innovation, and technology converge to generate value.

A sincere thank you to Maurizio Ciardi, Riccardo Sacconi, and Mario Rampini for their trust and the contribution they will bring to this new corporate phase. Their experience and vision will be key elements in strengthening our integration model and expanding development opportunities. We look ahead with determination, aware that we operate in an evolving sector that is key to rethinking and building the future."

---

<sup>1</sup> Source: Guamari 2023 ranking of Italy's "Top 200 Engineering Companies", based on the combined total revenues of Mare Group and La SIA in 2023, considering only independent companies not controlled by other groups or corporations."

This is the **most significant acquisition made by Mare Group so far**, following the integration strategy initiated in 2019 and consolidated over the years with **12 M&A operations**. It marks the beginning of a new growth phase after the ABB of December 2024, aligning with the strategy presented alongside the 2024 Guidance data. With this integration, Mare Group expands its operational scope and opens a new chapter, **redefining the boundaries of digital engineering** through the convergence of **artificial intelligence, extended reality, and advanced monitoring and design systems**.

The agreement signed today (the "Agreement") between Mare Group and CSE Holding S.r.l. (Maurizio Ciardi's holding), Aspasia S.r.l. (Mario Rampini's holding), and GLSR S.r.l. (Riccardo Sacconi's holding), which together own a 70.6% stake in La SIA (the "Stake"), provides for the payment of 17.7% in cash and 82.3% through share exchange.

Specifically, for the acquisition of a total of 4,000,000 La SIA shares, the consideration will be as follows:

- 2,560,000 Mare Group shares from a capital increase reserved for the Founders of La SIA in Mare Group ("Reserved Capital Increase")
- €2,480,000 in cash.

The completion of the Transaction is subject to the following conditions precedent:

- a) Approval by Mare Group's extraordinary shareholders' meeting of the delegation to the Board of Directors to carry out a capital increase pursuant to Article 2443 of the Italian Civil Code;
- b) Confirmation, based on an expert valuation pursuant to Article 2343-ter of the Italian Civil Code, that the value of the Stake being contributed is at least equal to the consideration for the Reserved Capital Increase;
- c) Clearance from the Government Authority for the Transaction under Legislative Decree 21/2012, or confirmation that the Transaction does not fall within the scope of the regulation ("Golden Power Authorization");
- d) Any required antitrust approvals;
- e) No significant adverse events occurring between the signing of the Agreement and the closing, which could materially affect the financial, economic, or operational situation of the companies involved;
- f) La SIA's fulfillment of its disclosure obligations and, if required, obtaining consents from financial institutions and/or counterparties under relevant financing agreements.

Upon satisfaction of these conditions, the acquisition of La SIA's Stake by Mare Group, resulting in a change of control, will trigger an obligation to launch a public purchase offer on the remaining 29.4% of La SIA's shares under Article 6-bis of the Euronext Growth Milan Regulation and Article 12 of La SIA's bylaws. The Offer will be promoted by Mare Group also on behalf of the Founders, acting in concert, under the same conditions as the Founders' agreement, valuing La SIA shares at €3.38 each, thus offering, for every minimum lot of 500 La SIA shares, 320 Mare Group shares plus a €310.00 adjustment, incorporating a 16.7% premium over La SIA's closing price on 12/02/2025.

The Agreement also provides for: (i) the signing of a private agreement between Mare Group and Messrs. Maurizio Ciardi, Mario Rampini, and Riccardo Sacconi—controlling shareholders of CSE Holding, Aspasia, and GLSR, respectively, and current members of the Board of Directors of La SIA—regarding the appointment, following the execution of the OPAS, of Maurizio Ciardi as a member of Mare Group's Board of Directors, with operational mandates for the coordination and management of La SIA as a subsidiary. It also includes the Founders' commitment to stability and their non-divestment obligations; and (ii) the signing of "lock-up" commitments by the Founders, as Mare Group shareholders, for a period of 36 months for Aspasia and GLSR, and 24 months for CSE Holding, starting from the Closing date.

The Transaction establishes a center of excellence with over 500 professionals, positioning the Group among the top 10 independent entities in the sector. The combination of Mare Group and La SIA's expertise **expands the offering**, extending its competencies from manufacturing, aerospace, automotive, and transportation to critical infrastructure, civil engineering, and large-scale projects. The new team will bring extensive know-how in engineering, technological innovation, and complex project management, strengthening execution capacity and competitiveness in the market.

**La SIA's management**, among the most recognized and respected in the industry, shares the vision and values of innovation, technology, and sustainability with Mare Group's Board of Directors. For this reason, they are joining Mare Group's shareholder base through stock exchange and participating in the management, ensuring alignment with strategic objectives and continuity in governance.

This strategic step strengthens Mare Group's ecosystem by integrating mutual excellence, leveraging the Group's proprietary technologies to optimize processes and implement new operational models. This enhances efficiency and profitability with the additional effect of enabling recurring and sustainable revenues. Among the immediate effects of the Transaction, it is worth highlighting that:

- The integration will allow Mare Group to expand its **Applied Engineering** line beyond manufacturing, incorporating critical infrastructure and civil engineering, improving the capacity for large-scale project design and management;
- Mare Group's **proprietary platforms** will be integrated into La SIA's processes, increasing **scalability** and operational efficiency. XR Line for virtual Digital Twins and Sypla for AI-driven predictive maintenance will be applied to the design and lifecycle management of plants, networks, buildings, and territories, integrating with BIM methodologies and technologies to refine the business model, reduce costs, and increase **recurring revenues**;
- The two companies will combine their expertise, technologies, and methodologies to develop a high-value, **innovative offering** in civil defense sectors such as smart cities, sustainable mobility, and digital territorial monitoring, with the innovative support of autonomous drone fleets for imaging and predictive control.

With this integration, Mare Group **redefines its role in the market**, transforming its innovation capabilities into a growth accelerator and a **driver of digital transformation in the engineering sector**.

The execution of the Transaction qualifies as a significant operation under Article 12 of the Euronext Growth Milan Issuers' Regulation ("Issuers' Regulation"). Specifically, based on the 2023 financial results, the Transaction exceeds the relevance threshold for revenue, EBITDA, and total assets, as outlined in Annex 3 of the Euronext Growth Milan Issuers' Regulation. This press release contains the information required by Annex 4 of the Issuers' Regulation.

	LA SIA*	MARE GROUP**
Value of Production	16.299	39.413
EBITDA	3.052	10.026

Data referring to the 2023 Financial Statements

\* Financial statements prepared in accordance with IAS/IFRS accounting standards

\*\* Financial statements prepared in accordance with OIC accounting standards

For the transaction, Mare Group was assisted by illimity as financial advisor, Zephiro Investments as industrial advisor, and Maviglia & Partners as legal advisor. The Founders of La SIA were assisted by Studio Gianni & Origoni.

Mare Group's management will present the Transaction to the financial community on Wednesday, February 19, 2025, at 5:30 PM, at Hotel Principe di Savoia, Piazza della Repubblica, 17, Milan.

This press release is available on the company's website at [www.maregroup.it/investor-relations](http://www.maregroup.it/investor-relations) and on the authorized system for the dissemination and storage of regulated information "1info", available at [www.1info.com](http://www.1info.com).

\*\*\*

## **About the Company**

Founded in 2001, Mare Group is a digital engineering company listed on the Euronext Growth Milan market, operating 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 12 acquisitions carried out since 2019, followed by subsequent mergers, demonstrate the Group's strong ability to integrate complementary resources and technologies, expanding its product portfolio and increasing its market presence.

## **Contact Info**

### **Issuer - Mare Group S.p.A.**

Gennaro Tesone (Investor Relations Manager)  
Via Ex Aeroporto SNC, 80038 Pomigliano d'Arco  
T. +39 081 803 6677 - E-mail [investor-relator@maregroup.it](mailto:investor-relator@maregroup.it)

### **Investor & Media Relations Advisor - IRTOP Consulting**

Via Bigli, 19 - 20121 Milano  
T. +39 0245473883 - E-mail [ir@irtop.com](mailto:ir@irtop.com) (investors) -  
[mediarelations@irtop.com](mailto:mediarelations@irtop.com) (media)

### **Euronext Growth Advisor – illimity Bank S.p.A.**

Via Soperga 9, 20124 Milano  
T. +39 0282849699 – E-mail [maregroup@illimity.com](mailto:maregroup@illimity.com)

### **Specialist – MIT SIM S.p.A.**

Corso Venezia 16, 20121 Milano  
T. +39 0230561270 – E-mail [investor.relations@mitsim.it](mailto:investor.relations@mitsim.it)