

# MARE GROUP APPROVES THE MERGER PLAN FOR THE INCORPORATION OF POWERFLEX

Salerno, September 22, 2025

**Mare Group S.p.A.** (ticker **MARE.MI**), an engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("**Mare Group**" or the "**Company**"), announces that today the Company's Board of Directors approved the merger plan pursuant to Article 2505 of the Italian Civil Code for the incorporation of Powerflex S.r.l. ("**Powerflex**" and, together with Mare Group, the "**Companies Participating in the Merger**") into the Company (the "**Merger Plan**").

The merger transaction (the "**Merger**") is part of the broader integration and reorganization process of the group headed by Mare Group (the "**Group**"), initiated with the approval, on September 15, 2025, by the competent administrative bodies, of the merger plans for the incorporation of La SIA S.p.A. and M2R Holding S.r.l. into the Company, as announced to the market on the same date. This process aims to simplify the Group's governance structure and to enhance the operational, administrative, and managerial synergies among the companies that comprise it.

Since the share capital of Powerflex is wholly owned by Mare Group, the Merger qualifies as the incorporation of a wholly owned subsidiary pursuant to and for the purposes of Article 2505 of the Italian Civil Code, and therefore the simplifications provided for by the applicable legislation will apply to the Merger.

In particular, the equity interests representing the share capital of Powerflex will, as a result of the Merger, be cancelled without any exchange ratio or cash adjustment and without the issuance of new shares in favor of the sole shareholder Mare Group, which will see its direct participation in Powerflex cancelled by virtue of holding 100% of its share capital. Furthermore, Mare Group will not carry out any change in its own share capital and will assume in its assets the assets and liabilities of the Merging Companies once the Mergers are completed.

For further information regarding the Merger, reference should be made to the relevant Merger Plan, available at the registered office and on the website of Mare Group, together with the complete financial statements for the last three fiscal years of each of the companies participating in the Merger. In this regard, it is noted that Mare Group and Powerflex are not in any of the situations preventing the Merger pursuant to Article 2501, paragraph 2, of the Italian Civil Code.

It is also noted that the decision regarding the Merger will be adopted (i) for Mare Group, by the Administrative Body, as provided for by Article 24.1 of the Company's bylaws, without prejudice to the right of Mare Group shareholders representing at least 5% of the share capital to request (pursuant to Article 2505, paragraph 3, of the Italian Civil Code), within 8 days of the filing of the Merger Plan with the competent Companies Register, that such decision be adopted by the Shareholders' Meeting (the "Exercise of the Right pursuant to Article 2505 of the Italian Civil Code"); and (ii) for Powerflex, by its Shareholders' Meeting convened before a notary. In the absence of a request relating to the Exercise of the Right pursuant to Article 2505 of the Italian Civil Code, the Administrative Body of Mare Group will proceed to approve the Merger.

The legal effects of the Mergers will occur, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, alternatively, (i) on the date of the last of the registrations of the merger deed with the Companies Register, or (ii) on a later date specified in the merger deed. The accounting and tax effects of the Mergers will instead commence from the first day of the fiscal year in progress as of the date on which the Merger becomes legally effective.

It should also be noted that the completion of the Merger is subject to the issuance by the Government Authority of the authorization to the Merger pursuant to Law Decree No. 21/2012 (the "**Golden Power Authorization**").

Finally, it is noted that, pursuant to the "Procedure for Transactions with Related Parties," approved by the Company's Board of Directors on May 10, 2024 (the "**RPT Procedure**"), Powerflex qualifies as a related party of Mare Group, being wholly controlled by the Company. However, pursuant to Article 2 (Scope of Application) of the RPT Procedure, the Merger in question is exempt from the application of the RPT Procedure – as it is carried out with a company controlled by Mare Group and there are no significant interests of other related parties of the Company – without prejudice to the disclosure obligations applicable to the Company as an issuer of securities admitted to trading on Euronext Growth Milan.

The Merger Plan, filed today by Mare Group and Powerflex with the Companies Register of Naples and Irpinia Sannio, is available to the public at the registered office of Mare Group and on the Company's website [www.maregroup.it](http://www.maregroup.it) in the Investor Relations section.

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This press release is available on the Company's website <https://www.maregroup.it/investor-relations> and on the authorized system for the dissemination and storage of regulated information "1INFO" available at <https://www.1info.it/>.

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## About the Company

Founded in 2001, Mare Group is an engineering company listed on Euronext Growth Milan with a model based on proprietary technology platforms. With more than 2,000 clients, a team of over 500 people, and 24 operational and commercial offices in 5 countries, Mare Group is a key player in the innovation ecosystem. Significant investments in R&D and the 16 acquisitions completed since 2019, followed by subsequent mergers, demonstrate the Group's strong ability to integrate complementary resources and technologies to expand its product portfolio and increase 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)

### 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)

### 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)

### 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)