

<p>Informazione Regolamentata n. 2464-13-2023</p>	<p>Data/Ora Ricezione 13 Marzo 2023 18:22:46</p>	<p>Euronext Milan</p>
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Societa' : CIVITANAVI SYSTEMS

Identificativo : 173392

Informazione  
Regolamentata

Nome utilizzatore : CIVITANAVIN01 - Galletti

Tipologia : 3.1

Data/Ora Ricezione : 13 Marzo 2023 18:22:46

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Diffusione presunta

Oggetto : Employees exercise options under the  
Civitanavi Systems Ltd stock option plan

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### **CIVITANAVI SYSTEMS S.P.A.: EMPLOYEES EXERCISE OPTIONS UNDER THE CIVITANAVI SYSTEMS LTD STOCK OPTION PLAN**

*Pedaso (FM), March 13th, 2023* – Civitanavi Systems S.p.A. (**EURONEXT MILAN, CNS**) leading Italian manufacturers of inertial navigation, georeferencing and stabilization systems (the "**Company**") announces that on 10<sup>th</sup> and 13<sup>th</sup> March 2023 the transfer of shares of the Company to some of its employees was finalized as a result of the exercise of a stock incentive plan (the "**Plan**") implemented by Civitanavi Systems Ltd, the main shareholder to date holding 70.3 percent of the share capital.

The Plan originally provided for the granting of option rights to subscribe for shares in Civitanavi Systems Ltd representing 5.4 percent of the share capital exercisable at a symbolic price of CHF 1 per share. The options under the Plan became fully exercisable upon the successful completion of the company's listing process on Euronext Milan.

The Plan was subsequently amended on February 1, 2023, to provide in favour of the beneficiaries the right to receive, free of charge, shares of the Company in lieu of the shares of Civitanavi Systems Ltd., also in view of the low liquidity of the latter.

The beneficiary employees of the Plan then fully exercised the option rights thus amended, obtaining in assignment 1,290,000 for a total value of Euro 4,450,500 calculated on the closing market price as of January 31, 2023, equal to Euro 3.45 per share.

In accordance with current tax regulations, the Company has acted as a tax withholding agent in view of the close connection between the granting of rights under the Plan and the work performed by employees in favour of the same.

As a result of this substitution, the total number of shares transferred to employees was 694,703 in total representing 2.26 percent of the Company's share capital.

The following table shows the comparison between the number of shares of Civitanavi Systems Ltd and the number of shares of the Company granted to the beneficiaries of the Plan as amended:

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#### **Civitanavi Systems S.p.A.**

Headquarter Via del Progresso 5, 63827 Pedaso (FM) - ITALY

Rome Office Via Pontina Vecchia km 34, 00040 Ardea (RM) – Naples Office Via G. Pascoli, 7, 80026 Casoria (NA)

Turin Office: Corso Francia 35, 10138 Torino (TO) – ITALY

VAT n. IT01795210432 | Phone +39 0733 773648 - Fax +39 0733 1997156

Email [info@civitanavi.com](mailto:info@civitanavi.com) | Pec [civitanavi@pec.it](mailto:civitanavi@pec.it)

[www.civitanavi.com](http://www.civitanavi.com)



	Number of stock options on shares Civitanavi Systems LTD	Number of stock options on Civitanavi Systems S.p.A. shares
<b>In circulation at the beginning of fiscal year 2022</b>	<b>6,361</b>	<b>0</b>
Assigned during the fiscal year	1,438	0
Cancel during the fiscal year	0	0
Exercised during the fiscal year	0	0
Expired during the fiscal year	0	0
<b>In circulation at the end of fiscal year 2022</b>	<b>7,799</b>	<b>0</b>
Converted on February 1, 2023	-7,799	1,290,000
Exercised on February 1, 2023	0	-1,290,000

As a result of the transactions described above, the Company's capital has therefore changed to date as follows:

- Civitanavi Systems Ltd from 72.6% to 70.3%
- Free float from 27.4% to 29.7%

For clarity, it is specified that the transaction does not involve any increase in share capital for Civitanavi Systems S.p.A. and the financial outlay is in the hands of Civitanavi Systems Ltd, but this contractual amendment will be reflected in the 2023 financial statements of Civitanavi Systems S.p.A.

The Company will then record the contractual amendment in accordance with the provisions of IFRS 2, paragraphs 27 and 28.

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The press release is available in the Investors section of the Company website <https://www.civitanavi.com/investors/comunicati-stampa/>

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**Civitanavi Systems S.p.A.**

*Civitanavi Systems, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM) and in two other locations, in Ardea (RM) and in Casoria (NA), counting on a staff of 153 employees operating throughout Italy.*

**Contacts:**

**Civitanavi Systems**

Investor Relations

Letizia Galletti

+39 0733773648

[investorrelations@civitanavi.com](mailto:investorrelations@civitanavi.com)

Press Office

**Image Building**

Via Privata Maria Teresa, 11

20123 – Milano

+39 02 89011300

[civitanavi@imagebuilding.it](mailto:civitanavi@imagebuilding.it)

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Email [info@civitanavi.com](mailto:info@civitanavi.com) | Pec [civitanavi@pec.it](mailto:civitanavi@pec.it)

[www.civitanavi.com](http://www.civitanavi.com)

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