

APPROVAL OF BUSINESS COMBINATION BETWEEN OFFICINA STELLARE S.P.A. AND GLOBAL AEROSPACE TECHNOLOGIES GROUP S.P.A.

- *The Boards of Directors of Officina Stellare S.p.A. and Global Aerospace Technologies Group S.p.A. – a holding company primarily owned by independently managed investment companies of Investindustrial Growth III SCSp – approved a business combination with the objective of creating an Italian listed industrial hub highly specialized in advanced technologies for the aerospace and defense sectors and equipped with significant financial resources to support growth and achieve a leading position in its target markets.*
- *The company resulting from the combination reported a pro-forma value of production for the year 2024 and for the 6 months ending on 30 June 2025 of respectively €76 million and €37 million, and a total order backlog as of 30 June 2025 of €148 million¹.*

Strategic goals of the transaction:

- **Create a one-stop industrial player listed in Italy**, highly specialized in advanced technologies in the fields of electronics, opto-mechanics, earth observation, optical communications and cybersecurity systems for the aerospace and defense markets.
- **Build a solid and competitive new industrial entity** capable of sustainable growth in domestic and international markets, supported by new financial resources (in the form of capital increases) from Global Aerospace Technologies Group S.p.A.'s totalling €63 million.
- **Generate commercial, industrial, and technological synergies** through sharing key resources – such as research and development teams, centers of excellence and proprietary technologies – with the goal of accelerating innovation and the development of new products and technological applications.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board of **Investindustrial**, remarked: *“Italian SMEs in the aerospace supply chain represent a strategic technological asset for Italy, as they operate in a sector that is now experiencing new growth opportunities. The business combination between Officina Stellare and Global Aerospace Technologies is aligned with national strategic priorities and aims to create a listed industrial group capable of integrating high-tech companies and providing the resources needed to accelerate their development. We are proud to work alongside these companies to further strengthen their competitiveness and innovation capabilities, leveraging Investindustrial’s industrial experience and investment track record.”²*

Giovanni Dal Lago, Executive Chairman of **Officina Stellare S.p.A.**, stated: *“A new chapter begins for Officina Stellare as it takes the next step in its growth journey through its combination with Global Aerospace Technologies. Together, the two companies will share know-how, expertise, and*

¹ Business data estimated by the management team of the Merging Companies, unaudited.

² References to “Investindustrial” are made for illustrative purposes only and do not imply any concept of control or influence by any entity or individual over any entity.

technologies. Through the partnership with Investindustrial, Officina Stellare will be able to strengthen its market position both in Italy and abroad, becoming a true reference hub for high technology in the aerospace sector and creating additional value for shareholders, employees, clients, and partners.”

Alessandro Franzoni, CEO of **Global Aerospace Technologies Group S.p.A.**, added: *“The business combination with Officina Stellare marks a strategic milestone in strengthening our position in the aerospace sector and generating significant synergies. This transaction allows us to leverage the strengths of both companies and accelerate our growth trajectory. We are excited to embark on this journey together and are confident that it will contribute to building a stronger, more innovative platform ready to face the future developments of the market.”*

Sarcedo – Milan, 28 October 2025 – The Boards of Directors of Officina Stellare S.p.A. (“**Officina Stellare**”, “**OS**” or the “**Merging Company**”) and Global Aerospace Technologies Group S.p.A. (“**GATG**” or the “**Incorporated Company**”, and jointly with OS, the “**Companies**” or the “**Merging Companies**”) met yesterday evening, 27 October, and approved a business combination between the Companies (the “**Transaction**”), to be carried out, among other steps, through the merger by incorporation of GATG into Officina Stellare (the “**Merger**”).

On the same day the Boards of Directors of the Merging Companies resolved: (i) to enter into a framework agreement governing the main terms and conditions of the Transaction (the “**Framework Agreement**”); (ii) to approve the merger plan prepared pursuant to Article 2501-ter of the Italian Civil Code (the “**Merger Plan**”); and (iii) to grant the necessary authority to convene the relevant shareholders’ meetings for the approval of the resolutions required to implement the Transaction, indicatively scheduled for January 2026.

Following these Board meetings, the Framework Agreement was executed today – also involving Global Aerospace Technologies Investments S.à r.l. (the “**Investor**”), the majority shareholder of GATG, and the main shareholders of OS (Virgilio Holding S.p.A., MIRAK Enterprise S.r.l., Stone S.r.l., Astro Alliance S.r.l. and Gino Bucciol, jointly the “**Major Shareholders**”) as well as, for certain provisions, certain shareholders of the Major Shareholders – together with a shareholders’ agreement between the Investor and the Major Shareholders, as well as the shareholders of the Major Shareholders, intended, among others, to regulate the governance of the company resulting from the Merger, and the transfer regime of its shares (the “**Shareholders’ Agreement**”).

The Merger qualifies as a reverse take-over (“**RTO**”) pursuant to Article 14 of the Euronext Growth Milan Issuers’ Regulations (the “**EGM Issuer Regulation**”) and is therefore subject, among other things, to the approval of the ordinary shareholders’ meeting of OS.

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1. Main Terms of the Transaction

1.1. GATG Capital Increases

In order to support the development of the business of the group resulting from the Merger and to cover the costs of the Transaction, one or more capital increases of GATG will be carried out, in one or more tranches, for an aggregate total of €63 million (the “**GATG Capital Increases**”), to be fully subscribed and paid-in before the date of execution of the merger deed.

1.2. Merger

1.2.1. *The Merging Companies*

GATG

GATG is a holding company whose share capital is held by the Investor with a participation equal to 86.6% and by Tre Gigli S.p.A. for the remaining part. The share capital of the Investor is held by independently managed investment companies of Investindustrial Growth III SCSp (the “**Fund**”). BI-Invest Endowment Management S.à r.l. is the manager of the Fund and is authorised and regulated by the Commission de Surveillance du Secteur Financier as an Alternative Investment Fund Manager pursuant to the applicable EU AIFM Directive. Investindustrial Advisors Limited is the delegated portfolio manager of the Fund and is authorised and regulated by the Financial Conduct Authority..

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €17 billion of raised fund capital. It provides industrial solutions and capital to European mid-market companies and aims to actively contribute to the development of the companies in which it invests, creating growth opportunities and offering global solutions through an entrepreneurial pan-European vision. With a strong commitment to sustainability, Investindustrial has a 35-year track record of successful partnerships with entrepreneurs and businesses across Europe.

As of today, GATG holds 100% of the share capital of Global Aerospace Technologies S.p.A., which in turn holds 100% of Logic S.p.A., a group that is a leading designer and manufacturer of advanced electronic and electromechanical systems for the aerospace industry. The group, founded more than 60 years ago and headquartered in Cassina de’ Pecchi (Milan), includes Logic S.p.A. and its subsidiaries Gelco S.p.A. and Blu Electronic S.r.l.

GATG’s pro-forma consolidated value of production for the year 2024 and for the first half of 2025 is equal to respectively €53.8 million³ and €25.8 million³; as of 30 June 2025 the order backlog amounted to approximately €89 million.

Officina Stellare

Officina Stellare is a joint-stock company incorporated under the laws of Italy, whose shares are traded on the multilateral trading facility Euronext Growth Milan, organized and managed by Borsa Italiana S.p.A. (“**Euronext Growth Milan**”), leader in the design and production of high-precision opto-mechanical instruments in the aerospace, astronomical research, and defense sectors, for both ground-based and space-based applications.

The table below sets out the main shareholders of OS as of the date of this press release, excluding the portion of share capital represented by the free float, based on notifications received in accordance with applicable regulations:

Shareholder	Number of shares	% share capital
Virgilio Holding S.p.A.	2,270,090	37.55%
MIRAK Enterprise S.r.l.	918,493	15.19%

³ The pro forma data are based on the financial statements of GATG and its subsidiaries as of 31 December 2024 and as of 30 June 2025, approved by their respective Boards of Directors.

Astro Alliance S.r.l.	918,492	15.19%
Satellogic Solutions S.l.	283,725	4.69%
Gino Bucciol	148,640	2.46%
Stone S.r.l.	142,000	2.35%

The consolidated value of production of the group headed by OS for the year 2024 and the first half 2025 is equal to respectively € 22.0 million and €10.7 million; as of 30 June 2025, the order backlog amounted to approximately €59 million, including contracts under negotiation, but excluding orders in the process of execution.

1.2.2. Purpose of the Transaction

The Transaction aims to achieve the following main goals:

- (i) set up a one-stop industrial player listed in Italy, highly specialized in advanced technologies in the fields of electronics, opto-mechanics, earth observation, optical communications, and cybersecurity systems for the aerospace and defense markets;
- (ii) provide the new industrial entity with significant financial resources to support its growth in domestic and international markets, both organically and through acquisitions; and
- (iii) achieve commercial, industrial, and technological synergies by sharing, at group level, key resources such as research and development teams, research centers, and proprietary technologies, with the goal of accelerating growth through the development of new and innovative technological products and applications in the relevant markets where the Merging Companies operate.

The company resulting from the combination reported a pro-forma value of production for the year 2024 and for the 6 months ending on 30 June 2025 of respectively €76 million and €37 million, and a total order backlog as of 30 June 2025 of €148 million.

1.2.3. Exchange Ratio

Based on the balance sheet data as of June 30, 2025, the Boards of Directors of the Merging Companies have determined the exchange ratio (fully diluted⁴) – also based on certain assumptions further detailed in the Merger Plan – as 2.187 (two point one hundred eighty seven) OS ordinary shares, with no par value, for each GATG share (the “**Exchange Ratio**”).

The Merger will be carried out by: (i) annulment of the ordinary shares of the Incorporated Company, and (ii) assignment in exchange to the shareholders of GATG of ordinary shares of the Merging Company in accordance with the Exchange Ratio.

⁴ Fully diluted assumes the exercise of 524,715 warrants “*Satellogic 2022–2025 Warrants*” issued by OS and fully subscribed by Satellogic Solutions S.L. (the “**Warrants**”); for further information on the adjusted exchange ratio in the event of partial or non-exercise of the Warrants, please refer to the Merger Plan.

To service the allocation of OS ordinary shares in exchange, the Merging Company will increase its share capital through the issuance of 11,288,871 (eleven million, two hundred and eighty eight thousand, eight hundred and seventy one)⁵ new ordinary OS shares, without par value.

Following completion of the Merger, as of today it is expected that the Investor will become the majority shareholder of OS, with a stake of approximately 57.5%, the Major Shareholders will hold a stake of approximately 25.4%; the free float will amount to approximately 17.1%. Considering the change of control of OS, the execution of the Transaction is subject to the application of the so-called “whitewash” mechanism (see below), and therefore to the approval of the Merger by OS’s extraordinary shareholders’ Meeting with the relevant majorities.

In accordance with the provisions of the Shareholders’ Agreement, the Investor and the Major Shareholders have undertaken: (i) to submit a joint slate for the appointment of the Board of Directors of OS, which shall include 7 candidates designated by the Investor and 3 candidates designated by the Major Shareholders; and (ii) to submit a joint slate for the appointment of the Board of Statutory Auditors of OS, wherein the Investor will designate the Chairman of the Board of Statutory Auditors and one alternate auditor, while the Major Shareholders will designate one standing auditor. This agreements assume that one director, one standing auditor, and one alternate auditor may be drawn from the list submitted by any minority shareholders of OS; if no further slates are submitted, the remaining director and auditors will be appointed by the shareholders’ meeting according to statutory majorities.

For further information regarding the Exchange Ratio and the terms and conditions of the Merger, please refer to the Merger Plan, which will be made available to the public in accordance with the terms and conditions provided for by law.

1.2.4. Conditions Precedent to the Execution of the Merger Deed

The execution of the Merger deed is subject to the fulfillment (or waiver, under the terms and limits set out in the Framework Agreement and in the Shareholders’ Agreement) by June 30, 2026 (unless extended pursuant to the Framework Agreement) of the following conditions precedent:

- (i) obtaining unconditional approvals, consents, authorizations, or clearances – whether express or implied (in particular through expiration of applicable mandatory waiting periods) – relating to the Transaction, and the performance of any further obligations provided for in connection with the Transaction required by any competent authority in connection with Foreign Direct Investment (FDI) (including golden power regulations), whether Italian, foreign, or sovereign, public, governmental, para-governmental, or governmental ministry, in any case without the imposition of conditions, obligations, commitments, prescriptions, measures, modifications, or requirements;
- (ii) approval of the Merger by the extraordinary shareholders’ meeting of OS with application of the so-called whitewash mechanism, meaning approval by the majorities required under the Italian Civil Code without the dissenting vote of the majority of shareholders present other than the Major Shareholders and any other shareholder qualifying as acting in concert with them under applicable provisions on exemptions from the obligation to launch a mandatory tender offer, it being understood that the condition shall be deemed to not have been met only if such majority of dissenting shareholders represent at least 7.5% of the share capital of OS, pursuant to Article 14.9 of the by-laws of OS;

⁵ Assuming full exercise of the Warrants; for further information on the share capital increase in the event of partial or non-exercise of the Warrants, please refer the Merger Plan.

- (iii) approval of the reverse take-over (RTO) by the ordinary shareholders' meeting of OS;
 - (iv) obtainment, from OS's lenders and commercial partners identified in the Framework Agreement, of waivers to any right of termination, withdrawal, acceleration of rights or amendments of terms, under their respective agreements arising as a consequence of completion of the Transaction;
 - (v) experiment by OS of the trade union consultation procedures pursuant to Article 47 of Law No. 428/1990 in relation to the Merger;
 - (vi) confirmation of the fairness of the Exchange Ratio by the joint independent expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code;
 - (vii) full subscription and payment of the GATG Capital Increases, and the availability, as of the date of execution of the Merger deed, of at least €20,000,000 in cash, to be allocated to the implementation of OS's industrial plan as set out in its 2026-2028 business plan;
 - (viii) expiration of the statutory period for opposition to the Merger by creditors of GATG and OS pursuant to Article 2503 of the Italian Civil Code, without any opposition being filed;
- and
- (ix) the absence of any breach – verified, communicated, or discovered between the date of execution of the Framework Agreement and the date of execution of the Merger deed – of the business representations and warranties of the Major Shareholders which (individually or cumulatively) result or may result in losses for companies belonging to the group headed by OS, for a total amount equal to at least € 13,000,000, unless such losses are covered by insurance pursuant to the Framework Agreement.

1.2.5. Application of the reverse take-over (RTO) regulation

Pursuant to Article 14 of the Euronext Growth Milan Issuers' Regulation, the Merger qualifies as a "reverse take-over" (RTO), as it involves an acquisition, spread over a 12-month period, which for Officina Stellare exceeds 100% of all the materiality thresholds set out in said regulation.

Consequently, the Transaction is subject to the obligations provided for therein, including the publication, at least 15 days prior to the shareholders' meeting convened to resolve on the RTO, of an information document relating to the company resulting from the Merger (the "**Information Document**") and the submission to Borsa Italiana of the certifications by the Company and by the Euronext Growth Advisor required under the applicable regulations.

2. Transaction Advisors

- Gianni & Origoni and Chiomenti acted as legal advisors to, respectively, OS and GATG.
- Lazard acted as financial advisor for the Transaction.

3. Further Information

On October 24, 2025, Global Aerospace Technologies S.p.A., whose capital is held by GATG, entered into a contract with Sitep Italia S.p.A. – a company operating in the production of electronic systems for the naval defense sector – for the sale and purchase of the business currently run by Sitep Italia S.p.A.. The acquisition may be completed either before or after the effective date of the Merger, depending on when the conditions

precedent set out in the sale and purchase agreement are met. Due to these timing considerations, the main terms and conditions of this acquisition will be described in the Information Document, but the economics and financial effect of the acquisition will not be reflected in the pro forma financial data to be included in the Information Document.

For further information on the terms and conditions of the Merger and, more generally, the Transaction, please refer to the Merger Plan, as accompanied by the balance sheets as of June 30, 2025, and the explanatory reports of the Boards of Directors of GATG and OS, prepared pursuant to Articles 2501-*quater* and 2501-*quinquies* of the Italian Civil Code.

These documents, along with the other relevant documentation required by applicable laws and regulations – including the report pursuant to Article 2501-*sexies* of the Italian Civil Code – will be made available to the public in accordance with the terms and conditions provided for by law and regulation.

Documentation relating to the shareholders' meetings of GATG and OS will be made available to the public at the registered offices of GATG and OS, respectively, on the latter's website (www.officinastellare.com), and through the "eMarket Storage" circuit at www.emarketstorage.com.

This press release is available on the Company's website www.officinastellare.com under the "Investor Relations" section and on www.emarketstorage.com.

Officina Stellare S.p.A. is an innovative SME headquartered in Sarcedo (Vicenza, Italy), listed on the Euronext Growth Milan market organized and managed by Borsa Italiana S.p.A., and a leader in the design and manufacture of high-quality optomechanical instruments for the aerospace, astronomical research, and defense sectors, for both ground-based and space-based applications. The Company stands out in the Italian and international industrial landscape for its fully in-house capabilities and processes, covering the entire lifecycle from design and manufacturing to final integration and commissioning of its products and systems. Combining top-tier technical and scientific expertise across different fields with operational flexibility and speed are among the key strengths that distinguish Officina Stellare S.p.A. In addition to its involvement in experimental and research projects in the Space sector, the Company counts among its clients prestigious research institutes, universities, space agencies, and corporate and governmental entities in the aerospace and defense markets, both in Italy and internationally. Officina Stellare is pursuing an investment program aimed at strengthening its presence in its core markets, expanding into new segments of the New Space Economy, and developing the Italian "Space Factory." www.officinastellare.com

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