



## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE CONDITIONS OF THE CAPITAL INCREASE TO BE OFFERED IN OPTION TO THE SHAREHOLDERS AND DEFINES THE CALENDAR OF THE OFFER

- **Approval of the terms and conditions of the capital increase, for a maximum total amount of Euro 29,667,518.10, by issuing up to no. 26,970,471 new ordinary shares of Expert.ai, having the same characteristics as the outstanding shares, with regular dividend rights and without nominal value, to be offered in option to all shareholders, pursuant to Article 2441, paragraph 1, of the Italian Civil Code, in the *ratio* of no. 9 new ordinary shares for every no. 23 shares of Expert.ai held, at the subscription price of Euro 1.10 (including share premium) for each new share.**
- **The calendar of the offer has been set: the offering period will be from 8 July 2024 to 25 July 2024 (both included); negotiation of option rights will be from 8 July 2024 to 19 July 2024 (both included).**
- **Subscription commitment by GUM Group S.p.A. for its entire quota of the capital increase, equal to 7.40% of the share capital, as well as for all the shares that will remain unsubscribed following the Stock Exchange Offer, up to a total amount of Euro 5 million.**
- **Subscription commitments also by Ergo S.r.l. for Euro 0.9 million and by Sofia Holding S.r.l. for Euro 1.2 million (the latter commitment, non-irrevocable).**

**June 28, 2024**

Expert.ai S.p.A. (the "**Company**" or "**Expert.ai**") announces that, today, the Board of Directors has set the terms and conditions of the capital increase to be offered in option to all the shareholders of the Company pursuant to Article 2441, paragraph 1, of the Italian Civil Code, resolved by the Shareholders' Meeting on 22 May for a maximum amount of Euro 30 million ([press release](#)), including share premium, to be fully paid in cash (the "**Capital Increase**").

The Board of Directors also approved the calendar for the offer of the new shares deriving from the Capital Increase (the "**Offer**").

In particular, the Board of Directors resolved to issue up to no. 26,970,471 new ordinary Expert.ai shares, without nominal value, having the same characteristics as the outstanding shares and with regular dividend rights (the "**New Shares**"), to be offered in option to all shareholders, pursuant to Article 2441, paragraph 1, of the Italian Civil Code, in the ratio of no. 9 new ordinary shares for every no. 23 shares Expert.ai held (subject to waiver by the shareholder Stefano Spaggiari of the number of option rights necessary to balance the transaction), at the subscription price of EUR 1.10 for each New Share, of which EUR 0.01 to be allocated to share capital and EUR 1.09 to share premium, for a total amount of the Capital Increase up to EUR 29,667,518.10.

The subscription price of the New Shares incorporates a discount of approximately 7% compared to the Theoretical Ex-Rights Price ("TERP") of Expert.ai shares, calculated



using current methodologies, based on the official trading price of Expert.ai shares on June 27, 2024, and a discount of approximately 18% compared to the average price of the shares over the last 3 months.

The financial resources raised through the Capital Increase will be allocated, as already communicated by the Board of Directors on 2 May 2024, to stabilize the current financial situation, balancing the ratio between equity and third-party financings, as well as to support the ongoing industrial development process started by the Company.

The start of the Offer according to the calendar indicated below, as well as the related conditions, is subject to the authorization by CONSOB to publish the prospectus related to the offer of the New Shares (the "**Prospectus**"), such New Shares to be automatically listed for trading on Euronext Growth Milan. The Prospectus will be made available, within the terms provided by the law, at the Company's registered office (Rovereto (TN), Via Fortunato Zeni, no. 8) as well as on the Company's website (<https://www.expert.ai/it/investor-relations> "2024 Capital Increase"). The publication will be announced in accordance with the modalities and terms provided by law. Additionally, the offer in option will be filed with the competent office of the Companies' Register of Trento.

Subject to the issuance by CONSOB of the authorization to publish the Prospectus, the offering calendar provides that the option rights for the subscription of New Shares (the "**Option Rights**") shall be exercisable, under penalty of forfeiture, from July 8, 2024, to July 25, 2024, both included (the "**Offering Period**"), and shall be negotiable on Euronext Growth Milan, multilateral trading facility organized and managed by Borsa Italiana S.p.A., from July 8, 2024, to July 19, 2024, both included.

The subscription of the Offer shall be made through a specific subscription form, to be filled, signed and submitted to the authorized intermediary adhering to the centralized management system managed by Monte Titoli S.p.A., where the rights are deposited. Intermediaries will be required to give the relevant instructions to Monte Titoli S.p.A. by 2.00 p.m. of 25 July 2024. Each subscriber shall submit a specific subscription request according to the terms and procedures communicated by their depository intermediary and, therefore, each subscriber shall submit a specific subscription request in the manner and within the deadline that his depository intermediary has communicated to him to ensure compliance with the above deadline. Subscription of the Offer will be irrevocable and may not be subject to conditions.

It should be noted that no. 68,924,537 Option Rights, marked by coupon no. 5, will be made available to those entitled through Monte Titoli S.p.A. and will be traded on Euronext Growth Milan under ISIN code IT0005599391. The cutoff date of the related option rights is 8 July 2024.

Any Option Rights not exercised by the end of the Offering Period will be offered for subscription by the Company on Euronext Growth Milan, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, for at least two trading days in the sessions that will be communicated to the market in accordance with the applicable laws and regulations (the "**Stock Exchange Offer**").

As part of the Stock Exchange Offer, the Option Rights not exercised at the end of the Offering Period will be offered on Euronext Growth Milan under the ISIN code IT0005599409.

It should be noted that, as of today, no. 3 (three) subscription commitments have been executed and received by the Company in relation to the Capital Increase (collectively,



the "**Subscription Commitments**") by certain shareholders, for a total amount of Euro 7.1 million, specifically:

(i) on 28 May 2024, GUM Group S.p.A. ("**GUM**"), holder of no. 5,100,000 shares of the Company, equal to approximately 7.40% of the share capital, irrevocably committed to subscribe its entire quota pursuant to Article 2441, paragraph 1, of the Italian Civil Code, in the context of the offer in option (amounting to approximately EUR 2.2 million), as well as any unsubscribed shares resulting after the Stock Exchange Offer of unexercised Option Rights (amounting to approximately EUR 2.8 million, thus for a total amount of EUR 5 million); for the purpose of such subscription commitment, GUM today made a payment for future capital increase (*versamento in conto futuro aumento di capitale*) in the amount of approximately EUR 2.2 million, aimed to the subscription of its quota in option;

(ii) on 20 May 2024, the shareholder Sofia Holding S.r.l., holder of 2,800,000 shares of the Company equal to approximately 4% of the share capital, committed, non-irrevocably, to subscribe its entire quota pursuant to Article 2441, paragraph 1, of the Italian Civil Code, in the context of the offer in option, for an amount of approximately Euro 1.2 million;

(iii) on 18 June 2024, the shareholder Ergo S.r.l., holder of 5,605,830 shares of the Company, equal to approximately 8.13% of the share capital, irrevocably committed to subscribe a part of its quota pursuant to Article 2441, paragraph 1, of the Italian Civil Code, in the context of the offer in option, for an amount of Euro 0.9 million.

It should be noted that the Subscription Commitments (i) are not secured by any guarantee and have not an expiration date for their exercise, and (ii) were subject to the condition that the subscription price was not higher than Euro 1.20 for each new share issued, condition which has been fulfilled today.

Furthermore, GUM has expressed its interest in subscribing, at its sole discretion, any additional unsubscribed shares following the Stock Exchange Offer up to a total amount of Euro 10,000,000.00 (ten million/00).

The full payment of the New Shares shall be made at the time of subscription through the authorised intermediary where the subscription request was submitted by exercising the respective Option Rights, in accordance with the terms and conditions specified in the subscription form and in the Prospectus. The Company does not impose any additional charges or fees on subscribers. The New Shares subscribed by the end of the Offering Period will be credited to the accounts of the intermediaries adhering to the centralized management system managed by Monte Titoli S.p.A. at the end of the business day of July 25, 2024, and will therefore be available on the same date.

The subscription form will be available on the Company's website [www.expert.ai/it/investor-relations](http://www.expert.ai/it/investor-relations) in the "2024 Capital Increase" section and at the intermediaries adhering to the centralized management system managed by Monte Titoli S.p.A.

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**Lexia** acts as legal counsel of the Company.

**Deloitte Financial Advisory S.r.l.** acts as Financial Advisor of the Company.

**Integrae SIM S.p.A.** acts as Euronext Growth Advisor of the Company.

**MIT SIM S.p.A.** acts as the Company's Specialist.



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