

AGREEMENT FOR THE ACQUISITION OF GINO CEOLIN S.r.l.

This is a first transaction designed to broaden the scope of Mestieri S.r.l.
Gino Ceolin S.r.l. is a company internationally known for its “Made in Italy” excellence in wrought iron work, with references throughout Europe

San Vendemiano (Treviso), May 31, 2022 - Somec S.p.A., a company listed on the Euronext Milan market (Italian Stock Exchange) and specialized in the engineering of complex turnkey civil and naval architecture projects, has signed a non-binding letter of intent with Gino Ceolin S.r.l., in the person of Sole Shareholder Franco Ceolin, for the purchase of the majority of its share capital.

The transaction is aimed at the entry of Gino Ceolin S.r.l. into Somec Group's perimeter through its fully owned company Mestieri S.r.l., which was established in February 2022 for the purpose of expanding the Group's offer of specializations in Italian quality construction projects, thereby strengthening the division of design and production of bespoke interiors.

Gino Ceolin S.r.l., founded in Mogliano Veneto in 1961, specializes in the creation of custom-made metalwork for exteriors and interiors, destined particularly for the retail, hospitality and high-end residential sectors. The company is an example of “Made in Italy” excellence and boasts prestigious references in major international markets.

The non-binding letter of intent signed with Gino Ceolin S.r.l. is a first step to complement and support the growth of Mestieri S.r.l.

As announced by **Oscar Marchetto**, Somec President, *"This transaction is very important for Somec because it adds value to Mestieri, consequently expanding the Group's offerings in global markets, and developing its role as custodian of the know-how of Italian master craftsmen around the world. Mestieri promotes and coordinates the work of production companies such as Gino Ceolin S.r.l., protecting their skills and genius and enhancing the knowledge that is the foundation of our excellence."*

"In a complex period such as the current one, a forward-looking project such as Mestieri allows us to look with confidence to the future, toward new potential growth opportunities," stresses **Franco Ceolin**, owner of Gino Ceolin S.r.l., *"A company like ours, relatively small in size but highly specialized and appreciated, will be able to open up to new horizons: the organizational and managerial capabilities of Somec Group, when the closing of the operation takes place, will be extremely important in preserving the Italian tradition in high-level craftsmanship. We will benefit from this management support, allowing us to focus on our workmanship and thus to express ourselves at our best."*

The letter of intent, in detail, is aimed at the purchase of a 60% stake into Gino Ceolin S.r.l.. The remaining 40% is expected to be subject to the assignment of put & call options in favour of the Parties, exercisable within a time window to be determined, which will open with the approval of the financial statements as of December 31, 2026.

The possible signing of the binding agreements related to the aforementioned transaction will take place, in any case, once the Parties have reached an agreement on all its terms and conditions.

GINO CEOLIN S.r.l.

The company was established in Mogliano Veneto (Treviso) in 1961, through the efforts of founder Gino Ceolin, artisan, master of wrought iron, and from the 1960s to 1990s specialized in the execution of construction works in metal, with projects mostly in the private residential context, and operating throughout the Veneto region.

In 1987 the second generation joined the company, contributing to the development of Gino Ceolin S.r.l., and succeeding in establishing the business as a workshop of custom metal works for high-end turnkey projects. Today, led by Franco Ceolin, the company is a leading supplier in the metal construction works segment, supplying unique, custom-made pieces.

Customization, knowledge of materials, ability to create special finishes and design construction solutions in metal (carbon steel, stainless steel and brass-bronze) have established Gino Ceolin S.r.l. a true "tailor's shop in metal", applying the wisdom of tradition combined with the most modern technologies. The company boasts collaborations with leading European and non-European architects and architectural firms. The most iconic projects include both exteriors and interiors: custom staircases, façades, window and door frames, wrought iron works and other artistic metal achievements. The company has about 19 employees. In 2021, Gino Ceolin S.r.l. had total revenues of about euro 3.5 million.

SOME C

SOME C S.p.A. specialises in the engineering, design and realisation of complex turnkey civil and naval engineering projects in three contract segments: engineered systems for naval architecture and civil facades, professional kitchen systems and products, and the design and creation of customised interiors. Companies in the Group operate under a similar business model, focusing on design, production and installation, in compliance with strict civil and naval engineering quality and safety standards. Projects managed by the Group stand out for their high levels of customisation and material-specific know-how, a fundamental requirement in projects with high added value. Thanks to its rigorous certification and accreditation process, SOME C has achieved a reputation for quality and operational and financial reliability on a global scale. SOME C is headquartered in San Vendemiano in the province of Treviso in Italy, has companies in the United States, Slovakia, China and Canada, employs around 800 people and recorded a turnover of 258.5 million euros in 2021.

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