

**PRESS RELEASE**

**GUM GROUP S.P.A. FORMALIZE A SUBSCRIPTION COMMITMENT WITH RESPECT TO THE SHARE CAPITAL INCREASE IN OPTION RESOLVED BY THE SHAREHOLDERS' MEETING**

**28 May 2024**

With reference to the share capital increase to be offered in option to the shareholders, resolved by the Extraordinary Shareholders' Meeting on May 22, 2024, for an amount up to a maximum of Euro 30 million, whose final terms and conditions will subsequently be determined by the Board of Directors (the "**Share Capital Increase**"), Expert.ai S.p.A. (the "**Company**"), announces that, today, it has received from the shareholder GUM Group S.p.A. ("**GUM**"), a company indirectly controlled by the Chairman and Chief Executive Officer of the Company Dario Pardi, a communication whereby GUM irrevocably commits to (i) subscribe its entire *quota* of the Share Capital Increase pursuant to art. 2441, paragraph 1, of the Civil Code, in the context of the future offer in option (the "**Offer**"), and to (ii) subscribe, at the same subscription price as in the Offer (the "**Offer Price**"), the new shares remained eventually unsubscribed by other shareholders following the stock exchange offering of unexercised option rights within the option period (the "**Stock Exchange Offering**"), for a total amount of Euro 5,000,000.00 (five million/00), including the amount for the subscription of the option shares (the "**Subscription Commitment**").

For this purpose, as soon as possible and in any case by the business day following the conclusion of the Stock Exchange Offering, the Company will communicate to GUM the number of unsubscribed shares, which will be subscribed by GUM by the following business day.

The Subscription Commitment (i) is not covered by any guarantee and has not an expiration date for its exercise, and (ii) is subject to the condition that the Offer Price does not exceed Euro 1.20 for each new share issued.

For the purposes of the Subscription Commitment, GUM has also committed to make a payment into account for the capital increase (*versamento in conto futuro aumento di capitale*) by June 28, 2024, in an amount equal to its *quota* in option related to the Share Capital Increase, estimated to be equal to approximately Euro 2.2 million.

Furthermore, GUM has expressed its interest in subscribing, at its sole discretion, concurrently with the subscription of the unsubscribed shares subject to the Subscription Commitment, any additional unsubscribed shares following the Stock Exchange Offering up to a total amount of Euro 15,000,000.00 (fifteen million/00), including the amount subject to the Subscription Commitment.

In the end, the Company informs that discussions are underway with other shareholders that have expressed their interest in subscribing the Share Capital Increase; should any other subscription commitments be formalized, the Company will provide timely disclosure to the market.

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*This press release is available on the Company website [www.expert.ai](http://www.expert.ai) and at [www.emarketstorage.com](http://www.emarketstorage.com)*

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