

PRESS RELEASE

CIVITANAVI SYSTEMS LTD ACQUIRES 12.7% OF SHARES FROM PSJC PERM SCIENTIFIC-INDUSTRIAL INSTRUMENT MAKING COMPANY (PNPPK)

Pedaso (FM), October 10th 2022 - **Civitanavi Systems Ltd**, the majority shareholder of Civitanavi Systems S.p.A. (Euronext Milan: CNS.MI), announces that on October 7th, 2022 it has purchased all the shares of Civitanavi Systems Ltd, equal to 12,7%, that were owned by PJSC Perm Scientific-Industrial Instrument Making Company (PNPPK) of Perm, Russia.

PNPPK was one of the founding shareholders of the company making their original investment in 2012.

The transaction has left the two co-founders, Andrea Pizzarulli and Mike Perlmutter and the founding investor Thomas Jung (and his Jung Technology Holding), as the only remaining shareholders of Civitanavi Systems Ltd.

After PNPPK exit the new share capital of Civitanavi Systems Ltd is:

% of Civitanavi Systems Ltd shares	Before Transaction	After Transaction	Variance
Andrea Pizzarulli	30,63%	30,63%	0,00%
Michael Perlmutter	30,63%	30,63%	0,00%
Jung Technologies Holding AG	12,67%	12,67%	0,00%
Thomas Jung	8,00%	8,00%	0,00%
PNPPK	12,67%	0,00%	-12,67%
Owned Shares	5,40%	18,07%	+12,67%
Total	100,00%	100,00%	0,00%

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

***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 141 employees operating throughout Italy.*

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