



PRESS RELEASE

New Joint Venture in China between Geico and Miracle Automation Engineering

July 18th, 2023

In this period, companies are facing the consequences of the pandemic and are asked to face, more than ever, new challenges and new situations; that is why the capability to adapt to the new market conditions is a fundamental asset.

Geico is a general contractor who has always based its strategy in investments and control of the supply chain while keeping a competitive role on the market with high quality standards. China has played an important role in the automotive market for years and there Geico has always been very active at a business level. Its presence in China is going to become crucial for the future considering the electric issues in the automotive market also due to the fact that the highest number of car manufacturers in the world are in China and they will be likely to start investing in western countries.

In order to shape a dynamic market that focuses both on traditional and new players, Geico has decided to set an official partnership with the Chinese Miracle Automation Engineering Co., in Wuxi City, who has been a key Partner for more than 15 years.

The new joint venture called Miracle Geico is equally shared between the two companies (50% Geico – 50% Miracle) and bases on a technological, commercial and operational cooperation.

The main objectives of the partnership are:

1. Focusing on local (Chinese) projects while increasing Geico's presence in China;
2. Supporting local OEMs in developing business outside China;
3. Enhancing the relationship between Geico and Miracle; this will allow Geico to increase its competitiveness on a global scale through Miracle fabrication power.

The Miracle Geico joint venture's headquarters are in Wuxi and, in the next future, is planning to open a new 2.000 sqm R&D centre called Pardis Centre China dedicated to the specific requests of the Chinese market.

Geico is a global supplier of turn-key surface treatment plants and paintshops for major car manufacturers worldwide. Its origins date back to the Italian division of *Carrier Drysys*, founded in 1905, acquired by Giuseppe Neri in 1976 from whom it took the name of Geico Spa. Over the years it has gone from being the exclusive property of the Gecofin Group to being in co-ownership with other multinationals including Haden, Fiat-Comau Group and lately Taikisha Ltd. Since 2020, Daryush Arabnia is President & CEO of Geico which today is totally owned by the family company Gecofin Spa where Ali Reza Arabnia is CEO.

Geico headquarters are in Cinisello Balsamo (Milan, Italy) along with its R&D Pardis Innovation Centre which covers an area of 3.600 sqm and has more than 40 functioning prototypes of the most innovative technological solutions. In 2013 Geico inaugurated its Laura's Garden of Thoughts, an area completely dedicated to its employees and their wellbeing which is a tangible expression of

Geico's commitment towards its people and the local community and of its corporate social responsibility which are crucial in the development of the corporate strategies.

Geico has a medium annual turnover of 150M€ and 250 employees and it is present in 12 countries with 12 branches.

Miracle Automation Engineering Co.Ltd. (MAE) founded in 1984, was listed on Shenzhen Stock Exchange in 2004. As one of the first listed companies on A-share small and medium-sized board, MAE now has four business divisions including intelligent equipment, lithium battery recycling, recycling equipment and heavy industrial equipment manufacturing.

The intelligent equipment division is the key business division of MAE, covering fields such as automotive intelligent equipment, intelligent warehousing and distribution and bulk material handling systems. Dedicated to realizing the "comprehensive digital + comprehensive intelligent" management of intelligent equipment through the Industrial Internet platform, MAE provides products and services for automotive manufacturing process and equipment design and engineering, including automotive assembly conveyor systems, body shop conveyor systems, vehicle storage system, paint shop conveyor systems, automatic storage & retrieval system, electrical automation control and software, remote fault diagnosis analysis and predictive maintenance, etc. In recent years, MAE's lithium battery recycling and repurposing business also witnessed rapid development. MAE has become one of the top lithium battery recycling players in China.

MAE has set up many subsidiaries nationwide and branch companies in U.S., Japan, Poland and Hungary as well. The total workforce of MAE is over 1400 and annual turnover is over \$600 million.