

*This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.*

**OFFER DOCUMENT  
VOLUNTARY TOTALITARIAN TENDER OFFER**

pursuant to Articles 102 *et seq.* of Legislative Decree No. 58 of February 24, 1998

**concerning ordinary shares of**

**Issuer**



**Offeror**

**Grey S.à r.l.**

**Financial instruments covered by the Offer**

maximum No. 21,013,966 ordinary shares of IVS Group S.A.

**Offer Price per share**

Euro 7.15 (*cum dividend*) per ordinary share of IVS Group S.A.

**Term of the Offer Acceptance Period agreed upon with Borsa Italiana S.p.A.**

from 8:30 a.m. (Italian time) on September 9, 2024 to 5:30 p.m. (Italian time) on September 27, 2024, extremes included (unless extended)

**Offer Price Settlement Date**

October 4, 2024, unless the Acceptance Period is extended

**Offeror's Financial Advisor**



**BNP PARIBAS**

**Intermediary in Charge of Coordinating the Collection of Acceptances**



**BNP PARIBAS**

**Global Information Agent**



The Offer Document, which was approved by CONSOB with Resolution No. 23232 of August 30, 2024, does not involve any judgment of CONSOB on the appropriateness of the acceptance of the Offer and the merits of the data and information contained therein.

**September 6, 2024**

## **IMPORTANT NOTICE**

The Italian version of the Offer Document is the only official and binding document, approved by CONSOB on August 30, 2024 and shall prevail over this English version in any case.

### ***Foreign jurisdictions***

The Offer is not and will not be promoted or disseminated in the United States of America (*i.e.*, addressed to U.S. Persons, as defined pursuant to the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as in any other country where such Offer would not be allowed without the approval by competent authorities or would be in breach of laws or regulations (such countries, including the United States of America, Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way. No action has been or will be adopted to make the Offer possible in any of the Other Countries.

Neither the Offeror, nor IVS Group S.A., nor their subsidiaries and affiliates assume any liability to any person in connection with the distribution or possession of this Offer Document in or from any jurisdiction. A copy, in whole or in part, of this Offer Document is not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using any instruments of communication or commerce) in the Other Countries.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided by applicable legal or regulatory provisions of such countries. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own consultants. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

### ***Forward-looking statements***

This Offer Document contains forward-looking statements and estimates. Words such as “could”, “possible”, “should”, “estimate”, “project”, “plan”, “foresee”, “believe”, “expect”, “anticipate”, “intend”, “think”, “potential”, “goal”, “strategy”, “target”, “will”, “seek”, and similar expressions can identify forward-looking statements and estimates. Such forward-looking statements and estimates do not constitute guarantees of future results. The forward-looking statements and estimates in this document are based on management’s current expectations and assumptions. Like any projection or forecast, forward-looking statements and estimates are inherently subject to uncertainty and changing circumstances. Actual results could differ materially from the forward-looking statements and estimates due to a number of risks and uncertainties, many of which are beyond the control of the Offeror or IVS Group S.A.. As a result of these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The forecasts and estimates made therein are based on information available to the Offeror and ECS as of the Offer Document Date. Neither the Offeror, ECS, nor IVS Group S.A. undertakes to update, or assume any obligation to provide updates or revise, any forward-looking statements or estimates.

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## DEFINITIONS

The following is a list of the main definitions used in this Offer Document. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

<b>Acceptance Form</b>	The Offer's acceptance form to be signed and delivered by the Tendering Parties to an Intermediary in Charge, duly completed in its entirety, with simultaneous deposit of the Shares Subject to the Offer with said Intermediary in Charge.
<b>Acceptance Period</b>	The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 15 (fifteen) Trading Days, which will begin at 8:30 a.m. (Italian time) on September 9, 2024 and will end at 5:30 p.m. (Italian time) on September 27, 2024, extremes included, unless the Acceptance Period is extended in accordance with applicable law.
<b>Announcement Date</b>	April 22, 2024, <i>i.e.</i> , (i) the date on which the market was made aware of the signing of the Investment Agreement, the Shareholders' Agreement and the Option Agreement by means of the press release issued by the Issuer, on behalf of ECS, Torino1895, IVSP and Grey, pursuant to Article 17 MAR, and (ii) the date on which the Offer was communicated to CONSOB and CSSF and made known to the market and the Issuer, by means of the Offeror's Communication.
<b>Bank Guarantor of Exact Fulfilment</b>	Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo, 156, registration number with the Companies' Register of Turin and fiscal code 00799960158, registered with the Bank Register No. 5361 - ABI 3069.2, as well as with the Banking Group Register No. 3069.2.
<b>Bank of Italy</b>	The Bank of Italy, with registered office in Rome, via Nazionale, 91.
<b>Bank of Italy Prior Authorization</b>	The Bank of Italy's authorization for the Offeror to acquire a qualified indirect controlling interest in Moneynet S.p.A., a financial intermediary which qualifies as payment institution ( <i>istituto di pagamento</i> ) and belonging to IVSG Group, pursuant to Articles 19 and 20, as referred to in Article 114-undecies, of the Consolidated Banking Act and the Regulation of the Bank of Italy on the ownership structures of banks and other financial intermediaries dated 26 July 2022 ( <i>Disposizioni in</i>

	<i>materia di assetti proprietari di banche e altri intermediari).</i>
<b>Bond</b>	The bond issued by the Issuer on September 11, 2019 for a total principal amount of Euro 300,000,000.00, with a rate of 3% per annum and a maturity date of October 18, 2026, listed on the <i>Mercato Obbligazionario Telematico</i> , organised and managed by Borsa Italiana.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
<b>Call Options</b>	Collectively, the call options granted by IVSP to ECS under the Option Agreement, concerning the shares held by IVSP, following the Offer, in the Offeror (or in the company resulting from any Direct Merger or Reverse Merger, which may be implemented subsequent to the Offer), exercisable by ECS, in whole or in part, in certain time windows from 2027 through 2034, under the terms and conditions set forth in the Option Agreement.
<b>CBL</b>	Clearstream Banking S.A., with registered office at 42 Avenue JF Kennedy, L-2967 Luxembourg, Grand Duchy of Luxembourg.
<b>Civil Code</b>	The Italian Civil Code, approved by Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented.
<b>Conditions to the Offer</b>	The conditions precedent of the Offer described in Section A, Paragraph A.2, of the Offer Document, namely the Threshold Condition and the Defence Condition.
<b>CONSOB</b>	The <i>Commissione Nazionale per le Società e la Borsa</i> (the Italian stock exchange regulatory body), with registered office in Rome, via G.B. Martini, 3.
<b>Consolidated Banking Act or CBA</b>	Legislative Decree No. 385 of September 1, 1993 - Consolidated banking and credit act, as subsequently amended and supplemented, in force as of the Offer Document Date.
<b>Consolidated Financial Act or CFA</b>	Legislative Decree No. 58 of February 24, 1998 - Consolidated financial act, as amended and supplemented, in force as of the Offer Document Date.
<b>Contribution Undertakings</b>	Jointly, the ECS Contribution Undertaking and the IVSP Contribution Undertaking.



<b>Corporate Governance Code</b>	The Corporate Governance Code for Listed Companies, adopted in January 2020 by the Corporate Governance Committee and promoted, <i>inter alia</i> , by Borsa Italiana.
<b>Corporate Sell-Out</b>	The Offeror's obligation to purchase at a fair price the remaining Shares Subject to the Offer upon request of the respective Shareholders pursuant to Article 5 of the Luxembourg Law on Corporate Squeeze-Out in the event that the Offeror, alone or together with persons acting in concert (as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out), holds a stake of at least 95% of the share capital carrying voting rights and voting rights of the Issuer and once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period).
<b>Corporate Squeeze-Out</b>	The Offeror's right to purchase at a fair price all the remaining Shares Subject to the Offer pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out, in the event that the Offeror, alone or together with persons acting in concert (as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out), holds a stake of at least 95% of the share capital carrying voting rights and voting rights of the Issuer and once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period).
<b>CSSF</b>	The <i>Commission de Surveillance du Secteur Financier</i> , with registered office in 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.
<b>Defence Condition</b>	The Condition to the Offer described in Section A, Paragraphs A.2.1(ii) and A.2.3, of the Offer Document.
<b>Delisting</b>	The delisting of the Shares from Euronext Milan, STAR segment.
<b>Depository Intermediaries</b>	Authorized intermediaries participating in the centralized management system at Monte Titoli

	(by way of example, banks, securities brokerage firms, investment companies, stockbrokers), with whom the Shares Subject to the Offer are deposited, from time to time, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
<b>Direct Merger</b>	The merger by incorporation of the Issuer into the Offeror.
<b>ECS or E-Coffee</b>	E-Coffee Solutions S.r.l., a limited liability company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and fiscal code 11988860018, fully subscribed and paid up share capital equal to Euro 1,000,000.00.
<b>ECS Contribution Undertaking</b>	ECS' undertaking to contribute to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the Shares Subject to the ECS Contribution pursuant to the Investment Agreement.
<b>ECS Shareholding</b>	The total No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, owned by ECS as of the Offer Document Date and purchased by ECS in the market during the period between April 23, 2024 and May 14, 2024, which are the subject of the ECS Contribution Undertaking.
<b>Euronext Milan</b>	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
<b>Fairness Opinion</b>	The opinion issued on April 17, 2024, as subsequently supplemented on August 7, 2024, by D.G.P.A. & Co., in the person of Prof. Maurizio Dallochio, as the independent expert appointed by ECS, in agreement with the Offeror and IVSP, regarding the fairness, from a financial point of view, of the Offer Price and the valuation of the exercise price (strike price) of the Reciprocal Options under the Option Agreement.
<b>Financial Advisor</b>	BNP Paribas - <i>Succursale Italia</i> , with registered office in Piazza Lina Bo Bardi 3, Milan, as financial advisor to the Offeror in connection with the Offer.
<b>First ECS Shareholders' Loans</b>	The shareholders' loans disbursed by ECS in favour of the Offeror in the total amount of Euro 6,000,000,00, in order to provide the Offeror with

	the financial resources necessary to purchase (including relevant costs) aggregate No. 817,635 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from May 15, 2024 and July 23, 2024 (extremes included), as well as to pay the general administrative costs of the Offeror due and payable as of the above date.
<b>First LL Shareholders' Loans</b>	The shareholders' loans disbursed by Luigi Lavazza in favour of ECS in the total amount of Euro 29,850,613.40, in order to provide ECS with the financial resources necessary to purchase the ECS Shareholding (including relevant costs) and to disburse the First ECS Shareholders' Loans.
<b>Global Information Agent</b>	Morrow Sodali S.p.A. (Sodali & Co), with registered office in Rome, via XXIV Maggio, 43, as the party in charge of providing information regarding the Offer to all Issuer's Shareholders.
<b>Guarantee of Exact Fulfilment</b>	The guarantee of exact fulfilment, pursuant to Article 37- <i>bis</i> of the Issuers' Regulation, consisting of a letter issued by the Bank Guarantor of Exact Fulfilment, pursuant to which the latter has irrevocably undertaken, as a guarantee of the exact fulfilment of the payment obligations under the Offer, to pay, in the event of the Offeror's failure to fulfil its obligation to pay the Offer Price, a sum of money not exceeding the Maximum Disbursement.
<b>Intermediaries in Charge</b>	The intermediaries in charge of the collection of acceptances to the Offer, referred to in Section B, Paragraph B.3, of the Offer Document.
<b>Intermediary in Charge of Coordinating the Collection of Acceptances</b>	BNP Paribas - <i>Succursale Italia</i> , with registered office in Milan, Piazza Lina Bo Bardi, 3, as the intermediary in charge of coordinating the collection of acceptances to the Offer.
<b>Investment Agreement</b>	The investment agreement signed on the Announcement Date ( <i>i.e.</i> , April 22, 2024) by the Offeror, ECS, Torino1895 and IVSP, which was announced to the market on the same date, relating to, <i>inter alia</i> : (i) the promotion by Grey of the Offer and the consequent fulfilments thereof; (ii) the capitalisation commitment undertaken by ECS aimed at providing the Offeror with the financial resources necessary for the purchase of the Offeror's Shareholding and for the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the

	Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out) and the costs related to the Offer (iii) the IVSP Undertaking to Tender; (iv) the IVSP Contribution Undertaking; (v) the Torino1895 Transfer Undertaking; and (vi) the ECS Contribution Undertaking.
<b>Issuer or IVSG</b>	IVS Group S.A., a public limited liability company ( <i>société anonyme</i> ), organised and existing under Luxembourg law, with registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg and registered with the <i>Registre de Commerce et des Sociétés</i> , Luxembourg under No. B 155294, share capital of Euro 876,815.88, fully subscribed and paid up, divided into 90,673,803 Shares as of the Offer Document Date.
<b>Issuer's Notice</b>	The Issuer's press release, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, as well as Article 10, paragraph 5, of the Luxembourg Takeover Law, accompanied by the Opinion of the Independent Directors and attached to the Offer Document under Appendix M.2.
<b>Issuers' Regulation</b>	The implementing regulation of the CFA, concerning the regulation of issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as of the Offer Document Date.
<b>IVSP</b>	IVS Partecipazioni S.p.A, a joint stock company, organised and existing under Italian law, with registered office in Bergamo, via Paderno 2, registered with the Companies' Register of Bergamo, registration number and fiscal code 03814200162, fully subscribed and paid up share capital equal to Euro 20,607,234.00.
<b>IVSP Contribution Undertaking</b>	IVSP's undertaking to contribute to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the Shares Subject to the IVSP Contribution pursuant to the Investment Agreement.
<b>IVSP Shareholding</b>	The total No. 56,945,752 Shares, representing approximately 62.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, including: (i)

	10,702,112 Shares, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the IVSP Undertaking to Tender, and (ii) No. 46,243,640 Shares, representing 51.00% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the IVSP Contribution Undertaking.
<b>IVSG Group</b>	The Issuer and the companies directly and/or indirectly controlled by the latter.
<b>IVSP Undertaking to Tender</b>	IVSP's undertaking to tender to the Offer, within 5 (five) Trading Days from the beginning of the Acceptance Period, all (and not less than all) of the Shares Subject to the IVSP Undertaking to Tender, pursuant to the Investment Agreement.
<b>Lavazza 2021 Revolving Facility</b>	The facility consisting, among other things, of a revolving line of credit for a maximum total amount of Euro 200,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, Banco BPM and Mediobanca Banca di Credito Finanziario, to Luigi Lavazza, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), signed on July 28, 2021.
<b>Lavazza 2023 Revolving Facility</b>	The facility consisting, among other things, of a revolving line of credit for a maximum total amount of Euro 250,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, BNP Paribas – <i>Succursale Italia</i> , Banco BPM, Cooperatieve Rabobank e Mediobanca – Banca di Credito Finanziario, to Luigi Lavazza, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), signed on February 14, 2023.
<b>Lavazza Group</b>	Luigi Lavazza and the companies directly and/or indirectly controlled by the latter.
<b>Luigi Lavazza</b>	Luigi Lavazza S.p.A., a joint stock company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and fiscal code 00470550013, fully subscribed and fully paid up share capital equal to Euro 25,090,000.00.

<b>Luxembourg Law on Corporate Squeeze-Out</b>	Luxembourg law of July 21, 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public, as further amended and supplemented, in force as of the Offer Document Date.
<b>Luxembourg Takeover Law</b>	Luxembourg law of May 19, 2006, transposing Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids, as further amended and supplemented, in force as of the Offer Document Date.
<b>MAR</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation), as amended and supplemented, in force as of the Offer Document Date.
<b>Maximum Disbursement</b>	The maximum total countervalue of the Offer, amounting to Euro 150,249,856.90, calculated on the basis of the Offer Price and assuming that all the Shares Subject to the Offer (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms)) are tendered to the Offer.
<b>Monte Titoli</b>	Monte Titoli S.p.A., with registered office in Milan, Piazza Affari, 6.
<b>Notice of the Final Results of the Offer</b>	The press release regarding the final results of the Offer, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
<b>Notice of the Final Results of the Offer Following the Reopening of the Terms</b>	The press release regarding the final results of the Offer following the Reopening of the Terms, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
<b>Notice of the Provisional Results of the Offer</b>	The press release regarding the provisional results of the Offer, which will be published and

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	disseminated, by the Offeror pursuant to Article 36 of the Issuers' Regulation.
<b>Notice of the Provisional Results of the Offer following the Reopening of the Terms</b>	The press release regarding the provisional results of the Offer following the Reopening of the Terms, which will be published and disseminated, by the Offeror pursuant to Article 36 of the Issuers' Regulation.
<b>Offer</b>	The voluntary totalitarian tender offer over the Shares Subject to the Offer, launched by the Offeror exclusively in Italy, pursuant to Article 102, paragraph 1, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.
<b>Offer Document</b>	This offer document, approved by CONSOB by resolution No. 23232 dated August 30, 2024.
<b>Offer Document Date</b>	The date of publication of the Offer Document, <i>i.e.</i> , September 6, 2024.
<b>Offer Price</b>	The unit amount of Euro 7.15 (seven/15) ( <i>cum dividend</i> ), which will be paid by the Offeror to the Tendering Parties for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.
<b>Offeror or Grey</b>	Grey S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ), with sole shareholder, organised and existing under Luxembourg law, with registered office at 9, Rue de Bitbourg, L- 1273 Luxembourg, Grand Duchy of Luxembourg, registered with the <i>Registre de Commerce et des Sociétés</i> , Luxembourg under No. B 285142, share capital of Euro 12,000.00, fully subscribed and fully paid up and wholly owned by ECS as of the Offer Document Date.
<b>Offeror's Communication</b>	The communication of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers' Regulation, published and disseminated on the Announcement Date and attached to the Offer Document under Appendix M.1.
<b>Offeror's Shareholding</b>	The total No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital as of the Offer Document Date, owned by the Offeror as of the Offer Document Date and purchased by the Offeror in the market, outside

	the Offer, during the period between May 15, 2024 and the Offer Document Date.
<b>Opinion of the Independent Directors</b>	The reasoned opinion containing the evaluations on the Offer and the fairness of the Offer Price, prepared by the Issuer's independent directors, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, attached to the Issuer's Notice, itself attached to the Offer Document under Appendix M.2.
<b>Option Agreement</b>	The option agreement signed as of the Announcement Date ( <i>i.e.</i> , April 22, 2024) by the Offeror, ECS, IVSP and notary <i>Maître</i> Marc Elvinger, as custodian, which was announced to the market on the same date, concerning the terms and conditions under which, on the one hand, ECS granted IVSP the Put Options and, on the other hand, IVSP granted ECS the Call Options, the effectiveness of which is subject to the completion of the Offer and will take effect as of the Settlement Date.
<b>Other Countries</b>	United States of America, Canada, Japan and Australia, as well as any other Country in which the dissemination of the Offer is not permitted in the absence of authorization from the competent authorities or is in violation of rules or regulations.
<b>Persons Acting in Concert</b>	Jointly, the persons acting in concert with the Offeror in connection with the Offer, pursuant to Articles 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> , of the CFA, namely ECS, Torino1895 and IVSP.
<b>Put Options</b>	Collectively, the put options granted by ECS to IVSP under the Option Agreement, concerning the shares held by IVSP, following the Offer, in the Offeror (or in the company resulting from any Direct Merger or Reverse Merger, which may be implemented subsequent to the Offer), exercisable by IVSP, in whole or in part, in certain time windows from 2027 through 2034, under the terms and conditions set forth in the Option Agreement.
<b>Real Estate Spin-Off</b>	The potential transaction involving the divestment, at arm's length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinctive features) owned by IVSG Group's companies in favour of IVSP, with



	subsequent lease of these properties to IVSG or the IVSG Group's companies using such properties pursuant to lease agreements to be entered into at arm's length conditions, in accordance with the provisions of the Investment Agreement.
<b>Reciprocal Options</b>	Jointly, the Call Options and Put Options referred to in the Option Agreement.
<b>Related Parties Procedure</b>	The Issuer's procedure for related party transactions, approved by the Issuer's Board of Directors on October 27, 2014, as subsequently amended, implemented and approved by the Issuer's Board of Directors on March 30, 2021.
<b>Reopening of the Terms</b>	The possible reopening of the Acceptance Period, pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Settlement Date and, therefore, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024 (unless the Acceptance Period is extended in accordance with applicable law).
<b>Reverse Merger</b>	The reverse merger by incorporation of the Offeror into the Issuer.
<b>Second ECS Shareholders' Loan</b>	The shareholders' loan, consisting of a credit made available to the Offeror by ECS, for a maximum total amount of Euro 156,000,000.00, referred to in the facility agreement signed on July 19, 2024.
<b>Second LL Shareholders' Loan</b>	The shareholders' loan, consisting of a credit made available to ECS by Luigi Lavazza, for a maximum total amount of Euro 156,000,000.00, referred to in the facility agreement signed on July 19, 2024.
<b>Settlement Date</b>	The date on which the payment of the Offer Price shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the Acceptance Period, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 5 <sup>th</sup> (fifth) Trading Day following the closing of the Acceptance Period, <i>i.e.</i> , on October 4, 2024 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).

<p><b>Settlement Date Following the Reopening of the Terms</b></p>	<p>The date on which the payment of the Offer Price shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the period of Reopening of the Terms, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 5<sup>th</sup> (fifth) Trading Day following the closing of the period of Reopening of the Terms, <i>i.e.</i>, on October 18, 2024 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).</p>
<p><b>Share or Shares</b></p>	<p>Each of (or in the plural, depending on the context, all, or part of) No. 90,673,803 IVSG ordinary shares, issued and outstanding as of the Offer Document Date, with no indication of the nominal value and regular entitlement, subject to the book entry form as immobilisation regime pursuant to Regulation (EU) no. 909/2014 of 23 July 2014, as well as the Luxembourg Law of 1 August 2001 on the circulation of securities, as amended, and Article 83-<i>bis</i> of the CFA, admitted to listing exclusively on Euronext Milan, STAR segment (ISIN code LU0556041001).</p>
<p><b>Shares Subject to the ECS Contribution</b></p>	<p>The total No. 21,927,712 Shares, representing approximately 24.18% of the Issuer's share capital as of the Offer Document Date, to be contributed by ECS to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, in execution of the ECS Contribution Undertaking, of which: (i) No. 18,588,139 Shares representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, constituting the Torino1895 Shareholding subject to the Torino1895 Transfer Undertaking, as well as (ii) No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, constituting the ECS Shareholding.</p>
<p><b>Shares Subject to the IVSP Contribution</b></p>	<p>The total No. 46,243,640 Shares representing 51.00% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, which will be contributed by IVSP to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date in execution of the IVSP Contribution Undertaking.</p>

<b>Shares Subject to the IVSP Undertaking to Tender</b>	The total No. 10,702,112 Shares Subject to the Offer representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, which will be tendered to the Offer by IVSP in execution of the IVSP Undertaking to Tender.
<b>Share Subject to the Offer or Shares Subject to the Offer</b>	Each of (or in the plural, depending on the context, all, or part of) the maximum No. 21,013,966 Shares (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms)), representing 23.18% of the Issuer's share capital as of the Offer Document Date, constituting all of the outstanding Shares as of the Offer Document Date, less: (i) the Total Shareholding to be Contributed in execution of the Contribution Undertakings, and (ii) the Offeror's Shareholding.
<b>Shareholders or Issuer's Shareholders</b>	The persons (natural or legal persons) who own the Shares Subject to the Offer, to whom the Offer is addressed indiscriminately and on equal terms.
<b>Shareholders' Agreement</b>	The shareholders' agreement signed as of the Announcement Date ( <i>i.e.</i> , April 22, 2024) by ECS and IVSP, with the participation of the Offeror, which was announced to the market on the same date, concerning certain provisions relating to governance and share transfers of the Offeror and IVSG, the effectiveness of which is subject to the completion of the Offer and will take effect as of the Settlement Date.
<b>Stock Exchange Instructions</b>	The instructions accompanying the Stock Exchange Regulation, in force as of the Offer Document Date.
<b>Stock Exchange Regulation</b>	The regulation of the markets organised and managed by Borsa Italiana, in force as of the Offer Document Date.
<b>Stock Option Treasury Shares</b>	Each of (or in the plural, depending on the context, all, or part of) the No. 224,000 Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document

	Date, serving exclusively the 2022-2024 Stock Option Plan.
<b>Takeover Sell-Out</b>	The Offeror's obligation to purchase at a fair price remaining Shares Subject to the Offer upon request of the respective Shareholders pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be), in the event that the Offeror, alone or together with the persons acting in concert (as defined pursuant to Article 2 the Luxembourg Takeover Law), holds – as a result of acceptances to the Offer (during the Acceptance Period, as may be extended in accordance with applicable law, and/or during any Reopening of the Terms) and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror and/or the persons acting in concert in accordance with applicable laws and regulations – a stake of more than 90% of the voting rights of the Issuer.
<b>Takeover Squeeze-Out</b>	The Offeror's right to purchase at a fair price all the remaining Shares Subject to the Offer pursuant to Article 15 of the Luxembourg Takeover Law, in the event that the Offeror holds – as a result of acceptances to the Offer and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror in accordance with applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable law) and/or during any Reopening of the Terms and/or during the procedure to fulfil the Takeover Sell-Out (if any) – a stake of at least 95% of the Issuer's share capital and voting rights.
<b>Tendering Parties</b>	The Issuer's Shareholders who have validly tendered the Shares Subject to the Offer pursuant to the Offer Document.
<b>Threshold Condition</b>	The Condition to the Offer described in Section A, Paragraphs A.2.1(i) and A.2.2, of the Offer Document.
<b>Torino1895</b>	Torino 1895 Investimenti S.p.A., a joint stock company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of

	Turin, registration number and fiscal code 11814370018, fully subscribed and fully paid-up share capital equal to Euro 100,000.00.
<b>Torino1895 Shareholding</b>	The total No. 18,588,139 representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, owned by Torino1895 as of the Offer Document Date, subject to the Torino1895 Transfer Undertaking, as well as the ECS Contribution Undertaking.
<b>Torino1895 Transfer Undertaking</b>	Torino1895's undertaking to transfer to the ECS, and the undertaking of ECS to purchase from Torino1895, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the Torino1895 Shareholding, pursuant to the Investment Agreement.
<b>Total Shareholding to be Contributed</b>	The total No. 68,171,352 Shares, representing approximately 75.18% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the ECS Contribution and the Shares Subject to the IVSP Contribution, which will be contributed to the Offeror in aggregate, at a unit value per Share equal to the Offer Price, by the Settlement Date, in execution of the Contribution Undertakings.
<b>Trading Day</b>	Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
<b>Treasury Shares</b>	The Shares held by the Issuer from time to time, corresponding, as of the Offer Document Date, to the Stock Option Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date).
<b>UK NSI Act</b>	The National Security and Investment Act of 2021 of the United Kingdom on cross-border acquisitions and investments, in force as of the Offer Document Date.
<b>UK Secretary of State</b>	The Secretary of State of the United Kingdom responsible under the UK NIS Act.
<b>2022-2024 Stock Option Plan</b>	The 2022-2024 stock option plan approved by the Issuer's annual general meeting of shareholders on June 28, 2022 and reserved for directors, employees and associates of the Issuer selected by IVSG's board of directors due to their role and/or strategic responsibilities, which provides for the assignment to the relevant beneficiaries of option

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	rights granting the right to acquire maximum No. 224,000 Stock Option Treasury Shares pursuant to such plan.
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## INTRODUCTION

The following introduction provides a brief description of the structure and legal requirements of the transaction that is the subject of this offer document (the “**Offer Document**”).

For the purpose of a full evaluation of the terms and conditions of the transaction, a careful reading of Section A “*Warnings*” and, in any case, of the entire Offer Document is recommended.

Data and information regarding the Issuer and IVSG Group contained in this Offer Document are based solely on data and information publicly available as of the Offer Document Date (including those available on the Issuer’s website, [www.ivsgroup.it](http://www.ivsgroup.it)).

### 1. Main features of the Offer

The offer described in the Offer Document consists of a voluntary totalitarian tender offer (the “**Offer**”), promoted by Grey S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg (the “**Offeror**” or “**Grey**”), pursuant to Articles 102 *et seq.* of the Consolidated Financial Act, as well as the applicable implementing provisions contained in the Issuers’ Regulation, on the ordinary shares (the “**Shares**”) of IVS Group S.A, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg (the “**Issuer**” or “**IVSG**”), whose Shares are listed exclusively on Euronext Milan, STAR segment (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Precisely, the Offer concerns:

- (i) maximum No. 20,789,966 Shares, representing 22.93% of the Issuer’s share capital as of the Offer Document Date, corresponding to all the Shares issued by the Issuer and outstanding as of the Offer Document Date, less:
  - (a) No. 46,243,640 Shares, representing 51.00% of the Issuer’s share capital as of the Offer Document Date, owned by IVS Partecipazioni S.p.A. (“**IVSP**”) as of the Offer Document Date (the “**Shares Subject to the IVSP Contribution**”), which will be contributed to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, in execution of the IVSP Contribution Undertaking (as defined below);
  - (b) No. 3,339,573 Shares, representing approximately 3.68% of the Issuer’s share capital as of the Offer Document Date, purchased by E-Coffee Solutions S.r.l. (“**ECS**” or “**E-Coffee**”), as a Person Acting in Concert, during the period between April 23, 2024 and May 14, 2024 at a unit price per Share not exceeding the Offer Price (the “**ECS Shareholding**”), which will be contributed to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, in execution of the ECS Contribution Undertaking (as defined below);
  - (c) No. 18,588,139 Shares, representing approximately 20.50% of the Issuer’s share capital as of the Offer Document Date, owned by Torino 1895 Investimenti S.p.A. (“**Torino1895**”) as of the Offer Document Date (the “**Torino1895 Shareholding**”), which will be transferred to ECS, at a unit value per Share equal to the Offer Price, within the Settlement Date, in execution of the Torino1895 Transfer Undertaking, and on the same date will be subsequently transferred by ECS to the Offeror together with the ECS Shareholding, at a unit value per Share equal to the Offer Price, in execution of the ECS Contribution Undertaking (as defined below) (the Torino1895 Shareholding, the ECS Shareholding and the Shares Subject to the IVSP Contribution, jointly, the “**Total Shareholding to be Contributed**”);

- (d) No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital as of the Offer Document Date (the "**Offeror's Shareholding**") and purchased by the Offeror, outside the Offer, during the period between May 15, 2024 and the Offer Document Date at a unit price per Share equal not exceeding the Offer Price; as well as
- (ii) further maximum No. 224,000 Stock Option Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms),

(collectively, the "**Shares Subject to the Offer**").

In the event of assignment of the maximum No. 224,000 Stock Option Treasury Shares to the relevant beneficiaries pursuant to the 2022-2024 Stock Option Plan, the Shares Subject to the Offer should be then equal to maximum No. 21,013,966 Shares, representing 23.18% of the Issuer's share capital.

For the sake of clarity, it should be noted that the Shares Subject to the Offer also include No. 10,702,112 Shares, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date (the "**Shares Subject to the IVSP Undertaking to Tender**"), which will be tendered to the Offer by IVSP in execution of the IVSP Undertaking to Tender (as defined below).

For more information regarding the category of financial instruments covered by the Offer and their quantities, please refer to Section C, Paragraph C.1, of the Offer Document.

Grey is the corporate vehicle that was established specifically for the purpose of promoting the Offer. As of the Offer Document Date, the entire share capital of Grey is held by ECS.

The Offeror notified CONSOB, informed the CSSF and made its decision to promote the Offer known to the public and the Issuer on April 22, 2024, by means of the Offeror's Communication disseminated pursuant to Articles 102, paragraph 2, of the CFA and 37 of the Issuers' Regulation. The text of the Offeror's Communication is provided in Section M, Appendix M.1, of the Offer Document.

It should be noted that the Offeror's Communication of April 22, 2024 followed the signing, on the same date, of the Investment Agreement, Shareholders' Agreement and Option Agreement, described in Paragraph 2 of this introduction, as disclosed in a press release issued on April 22, 2024 by the Issuer, on behalf of ECS, Grey, Torino1895 and IVSP, pursuant to Article 17 of Regulation (EU) No. 596/2014 ("**MAR**").

Subsequently, on May 10, 2024, the Offeror promoted the Offer by filing the Offer Document with CONSOB.

In view of the circumstance that the Shares are listed exclusively on Milan, STAR segment, which is organised and managed by Borsa Italiana, the Offer is promoted exclusively in Italy and is addressed to all holders of Shares Subject to the Offer (the "**Shareholders**" or the "**Issuer's Shareholders**") indiscriminately and on equal terms. For more information regarding the regulations applicable to the Offer and the market on which the Offer is promoted, please refer to Section A, Paragraph A.1, and Section F, Paragraphs F.4 and F.7, of the Offer Document.



The Offeror will pay to each Tendering Party a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 7.15 (seven/15) (*cum dividend*) (the “**Offer Price**”). It should be noted that the Offeror will be the only party to make itself the purchaser of the Shares Subject to the Offer that will be tendered to the Offer, as well as to assume the obligation to provide for the payment of the Offer Price.

In addition to the Bank of Italy Prior Authorization and the authorization issued by the UK Secretary of State under the UK NSI Act, which have already been obtained prior to the Offer Document Date, the effectiveness of the Offer is conditional upon the fulfilment of each of the Conditions to the Offer. For more information regarding the Conditions to the Offer, please refer to Section A, Paragraph A.2, of the Offer Document.

The Offer is aimed at acquiring the entirety of the Shares Subject to the Offer and, consequently, obtaining the delisting of the Shares from Euronext Milan, STAR segment (the “**Delisting**”).

It should be noted that, taking into account the Offeror’s Shareholding and the Total Shareholding to be Contributed, if at least No. 1,244,475 Shares Subject to the Offer, equal to approximately 1.37% of the Issuer’s share capital, are tendered to the Offer by Shareholders other than IVSP (which, under the terms of the Investment Agreement, has undertaken to tender all No. 10,702,112 Shares Subject to the IVSP Undertaking to Tender, equal to 11.80% of the Issuer’s share capital), the Offeror would hold (even if it does not make, after the Offer Document Date, directly and/or indirectly further purchases of Shares Subject to the Offer outside the Offer) an aggregate stake exceeding 90% of the voting rights of the Issuer. In such event, the Offeror will initiate the relevant procedures set forth under applicable Luxembourg laws depending upon the overall threshold that will be met by the Offeror following completion of the Offer, with subsequent achievement of the Delisting. For more information, please refer to Section A, Paragraphs A.1, A.7, A.11, A.12, A.13, and Section G, Paragraphs G.2.2.4 and G.3, of the Offer Document.

If, on the other hand, the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition, the Delisting may be achieved by means of, where possible, the merger by incorporation of the Issuer into the Offeror for the purpose of the Delisting (the “**Direct Merger**”), as agreed by the Offeror, ECS and IVSP in the Investment Agreement, subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

Moreover, in such case, without prejudice to the foregoing in relation to the Direct Merger, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out (as defined below) pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out are fulfilled after 6 (six) months have elapsed from the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out) (cooling-off period) in accordance with applicable Luxembourg law, by means of purchases of Shares to be made by the Offeror for a period of 6 (six) months, provided that such purchases do not result in an increase in the Offer Price.

Precisely, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out) have elapsed (cooling off period), should the Offeror hold, alone or together with the persons acting in concert with the same, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer’s share capital carrying voting rights and 95% of voting rights in the Issuer, the Offeror shall exercise the Corporate Squeeze-Out in accordance with the terms and procedures provided for by the Luxembourg Law on Corporate Squeeze-Out. In the event of the exercise of the Corporate Squeeze-Out and where the Delisting has not already been achieved, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa

Italiana will order the suspension of the Shares from trading and/or the Delisting taking into account the timeframe provided for the exercise of the Corporate Squeeze-Out under the Luxembourg Law on Corporate Squeeze-Out.

For more information regarding the Direct Merger, please refer to Section A, Paragraph A.7.1, and Section G, Paragraphs G.2.2.4 and G.3, of the Offer Document. For more information on the Corporate Squeeze-Out under the Luxembourg Law on Corporate Squeeze-Out, please refer to Section A, Paragraphs A.1 and A.13, and Section G, Paragraph G.3, of the Offer Document.

## **2. Agreements pertaining to the Offer**

The Offer was communicated to CONSOB and CSSF and disclosed to the market and the Issuer through the Offeror's Communication on the Announcement Date.

On the same date, as announced in a press release issued by the Issuer, on behalf of ECS, Grey, Torino1895 and IVSP, the following binding agreements pertaining to the Offer were signed.

### **2.1 Investment Agreement**

As of the Announcement Date, the Offeror, ECS, Torino1895 and IVSP entered into an investment agreement (the "**Investment Agreement**") in order to govern, among other things:

- (i) the Offeror's promotion of the Offer aimed at Delisting;
- (ii) certain rules of conduct applicable to the parties pending the Offer;
- (iii) the capitalisation commitment undertaken by ECS aimed at providing the Offeror with the financial resources necessary for the purchase of the Offeror's Shareholding and the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out) and the related costs associated to the Offer;
- (iv) IVSP's undertaking to tender to the Offer, within 5 (five) Trading Days from the beginning of the Acceptance Period, No. 10,702,112 Shares Subject to the IVSP Undertaking to Tender, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date (the "**IVSP Undertaking to Tender**");
- (v) subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), the undertakings to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price, No. 68,171,352 Shares, representing approximately 75.18% of the Issuer's share capital as of the Offer Document Date, constituting the Total Shareholding to be Contributed, namely:
  - (a) IVSP's undertaking to contribute to the Offeror No. 46,243,640 Shares Subject to the IVSP Contribution Undertaking, representing 51.00% of the Issuer's share capital as of the Offer Document Date, representing all of the Shares owned by IVSP as of the Offer Document Date, less No. 10,702,112 Shares Subject to the Offer that will be tendered to the Offer by IVSP in execution of the IVSP Undertaking to Tender referred to in (iv) above;
  - (b) Torino1895's undertaking to transfer to ECS, as of the Settlement Date, all No. 18,588,139 Shares, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, at a unit price per Share equal to the Offer Price (the "**Torino1895 Transfer Undertaking**"), together with ECS's undertaking to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to

the Offer Price: (1) the Shares acquired in execution of the Torino1895 Transfer Undertaking, as well as (2) all No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, constituting the ECS Shareholding (the "**ECS Contribution Undertaking**") and, jointly, the Torino1895 Transfer Commitment and the IVSP Contribution Undertaking, collectively, the "**Contribution Undertakings**");

- (vi) should the conditions for Delisting not be met following the effectiveness of the Offer (including any extension of the Acceptance Period and/or any Reopening of the Terms), ECS, IVSP and the Offeror's undertaking to pursue the Delisting, as soon as reasonably practicable following completion of the Offer, by means of the Direct Merger, in any case after having evaluated all the related implications, including in relation to the possible consequences on the financial indebtedness and material agreements of the Issuer and the IVSG Group;
- (vii) should the conditions for Delisting be achieved as a result of the Offer (including any extension of the Acceptance Period and/or any Reopening of the Terms) or following the Takeover Sell-Out and/or the Takeover Squeeze-Out and/or the Corporate Squeeze-Out, ECS, IVSP and the Offeror's undertaking to implement a reverse merger by incorporation of the Offeror into the Issuer (the "**Reverse Merger**") as soon as reasonably possible in compliance with applicable laws;
- (viii) subject to the satisfaction of the Conditions to the Offer (or subject to the waiver thereof by the Offeror), IVSP undertaking to propose to the competent corporate bodies of the Issuer the implementation of a real estate spin-off transaction, consisting in the divestment, at arm's length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinguishing features) owned by IVSG Group's companies in favour of IVSP, with leasing to IVSP of these properties pursuant to lease agreements to be entered into at arm's length conditions (the "**Real Estate Spin-Off**"). As stated above, the completion of the Real Estate Spin-Off is subject to obtaining the necessary approvals from the relevant bodies of IVSG, including approval from the Issuer's Related Parties Committee, in accordance with the provisions of the Related Parties Procedure adopted by the Issuer and in force as of the Offer Document Date, which shall apply up and until the completion of the Delisting.

For more information regarding the provisions set forth in the Investment Agreement, please refer to Section H, Paragraph H.2.1, as well as, with reference to the Real Estate Spin-Off, Section A, Paragraph A.8, and Section G, Paragraph G.2.2.4, of the Offer Document.

It should also be noted that in the event of completion of the Offer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings, and even in the absence of any further acceptance to the Offer and any further purchase of Shares Subject to the Offer made by the Offeror (or any person acting in concert with the same): (i) the Offeror will become the owner of an aggregate shareholding in the Issuer at least equal to approximately 88.63% of the Issuer's share capital and (ii) IVSP will exercise sole control over the Offeror and will retain exercise of sole control over IVSG pursuant to Article 93 of the CFA, taking into account the shareholdings held by IVSP, indirectly through Grey, in the Issuer.

For more information regarding the corporate structure of the Offeror in the event of the completion of the Offer, please refer to Section A, Paragraph A.19, and Section B, Paragraph B.1.5, of the Offer Document. For more information regarding the potential scenarios in case of shortage

of free float, please refer to Section A, Paragraph A.14, and Section G, Paragraph G.2.2.4, of the Offer Document.

## 2.2 Shareholders' Agreement

On the Announcement Date, ECS and IVSP entered also into, with the participation also of the Offeror, a shareholders' agreement (the "**Shareholders' Agreement**") in relation to the Offeror and the Issuer, which is governed by Luxembourg law and will become effective, subject to the completion of the Offer, as of the Settlement Date. The Shareholders' Agreement will remain in effect until the 10<sup>th</sup> (tenth) anniversary of the Settlement Date and will automatically renew, from time to time, for periods of 10 (ten) years each, unless terminated by either party by written notice to be sent to the other party at least 12 (twelve) months prior to the expiration of each term.

Namely, the Shareholders' Agreement deals with certain provisions relating to the governance and transfers of shares of Grey and IVSG, including but not limited to:

- (i) certain governance rights of ECS, as long as IVSP exercises sole control over the Offeror and, indirectly, over IVSG, merely to protect its indirect investment in the Issuer;
- (ii) the provision of stability commitments to be implemented in IVSG with the current co-CEOs of IVSG itself (*i.e.*, Messrs. Antonio Tartaro and Massimo Paravisi) until the approval of the Issuer's annual financial statements as of December 31, 2026, as well as a procedure for the selection of potential CEOs of the Issuer other than the current ones, which provides for consultation between IVSP and ECS on the basis of a list of potential candidates proposed by IVSP or by an international, independent and leading head-hunting firm;
- (iii) limitations on the transfer of shares in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement), including: prohibition on transfer (lock-up) until the expiration of the first exercise period of the Reciprocal Options under the Option Agreement (as defined below) and subsequent exercise periods, as well as, after the expiration of the lock-up period, each party's pre-emptive and tag-along right in the event of share transfers to third parties;
- (iv) if the Delisting has occurred, from the end of the 3<sup>rd</sup> (third) year following the beginning of the first exercise period of Reciprocal Options as per the Option Agreement (or, if earlier, in case the conditions precedent are not satisfied with respect to the transfer of the related shares upon exercise of said Reciprocal Options), ECS has the right to initiate and conduct the relisting process of IVSG by means of an initial public offering (IPO) in order to make IVSG's shares marketable again and enable ECS' potential divestment.

For more information regarding the provisions set forth in the Shareholders' Agreement, please refer to Section H, Paragraphs H.1.2 and H.2.2, of the Offer Document.

## 2.3 Option Agreement

On the Announcement Date, the Offeror, ECS, IVSP and notary *Maître* Marc Elvinger, as custodian, have also entered into a reciprocal option agreement (the "**Option Agreement**"), governed by Luxembourg law and which will become effective, subject to the successful completion of the Offer, as of the Settlement Date, relating to the grant, respectively, by IVSP in favour of ECS of call options ("**Call Options**") and by ECS in favour of IVSP of put options ("**Put Options**" and jointly with the Call Options, the "**Reciprocal Options**"), concerning the shares held by IVSP, upon completion of the Offer, in the Offeror (or in the company resulting from the Direct Merger

or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement).

In particular, pursuant to the Option Agreement, the Reciprocal Options are exercisable, in whole or in part, in certain time windows, following the approval by the relevant bodies of the Issuer of the consolidated financial statements or the consolidated half-year report of the IVSG Group of the relevant financial year, starting, in any case, from the approval of the consolidated financial statements of the IVSG Group as of 31 December 2026 (and therefore starting from 2027) and until 2034.

Pursuant to the Option Agreement, the exercise price (strike price) of the Reciprocal Options will be determined to be equal to the market value (fair market value), from time to time, of the shares of the Offeror and, indirectly, of IVSG (i.e., of the company resulting from any Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement), to be calculated according to methodologies corresponding to those used to determine the Offer Price and depending on the future performance of the Issuer's business. For more information regarding the exercise price (strike price) of the Reciprocal Options and the Option Agreement, please refer to Section E, Paragraph E.1.2, and Section H, Paragraph H.2.3, of the Offer Document.

For the sake of completeness, it should be noted that the completion of the purchase of the relevant shares of the Offeror by ECS following the exercise of the first Call Option or the first Put Option will require the prior issuance of any authorizations, approvals or clearances (including, antitrust authorizations) that may be required under applicable laws, given that as a result of such acquisition, ECS will acquire sole control of the Offeror and, indirectly, of IVSG, pursuant to Article 93 of the CFA. In such a case, it is clarified that the acquisition of control of the Offeror, and indirectly of IVSG, by ECS shall not result in any obligation on the part of ECS (and/or the persons acting in concert) to promote a mandatory tender offer for the Shares under the Luxembourg Takeover Law.

### **3. Conduct of due diligence on the Issuer**

On February 12, 2024, ECS, in consultation with IVSP, sent a non-binding expression of interest to the Issuer's Board of Directors, in which ECS requested permission to conduct due diligence on certain information related to IVSG and some companies of the IVSG Group.

Following this request, on February 14, 2024, IVSG's Board of Directors – after signing a confidentiality agreement with ECS and adopting appropriate safeguards (so-called clean team/Chinese walls) as usual according to market practice and in accordance with applicable laws and regulations – authorized the conduct of the aforementioned due diligence, which began on February 19, 2024 and ended on April 18, 2024.

The due diligence activity carried out did not lead to the identification of any particular critical issues and was purely confirmatory in nature of the analyses carried out by ECS and the Offeror on the basis of publicly available information.

In particular, it should be noted that the documentation and information provided by IVSG in the context of due diligence was neither qualified by the latter as privileged under the CFA and MAR, nor as relevant under the *Linee Guida sulla gestione delle informazioni privilegiate* (Guidelines on the Management of Inside Information) published by CONSOB. Consequently, the terms and conditions of the Offer were not determined on the basis of inside information.

It should also be noted that, to the best of the Offeror's knowledge, the Issuer has not authorized any other parties to conduct due diligence on IVSG and/or the IVSG Group in the same context as described above.

For further information, please refer to Section E, Paragraph E.1, of the Offer Document.

#### **4. Reasons of the Offer**

The Offer constitutes the mean through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to obtain the Delisting. Accordingly - upon satisfaction of the relevant requirements - the Offeror intends not to restore a free float sufficient to ensure the regular trading of the Shares.

Although there is no Issuer's business plan shared between the Offeror, ECS and IVSP as of the Offer Document Date, they have agreed that the Delisting is a prerequisite to enable the IVSG Group to more efficiently and effectively pursue its growth and industrial development goals in the medium to long term. Indeed, the increased managerial and organizational flexibility resulting from Delisting will allow for faster decision-making and execution times, as well as reduced management costs and less focus on short-term results, to the benefit of longer-term plans and strategies.

With reference to the foregoing, for the sake of completeness, it should be noted that, based on the agreements between the Offeror, ECS and IVSP, it is not expected that the Issuer, following and depending on the completion of the Offer, will proceed to the early redemption and delisting of the bond issued by the Issuer on September 11, 2019 for a total principal amount of Euro 300,000,000.00, with a rate of 3% per annum and a maturity date of October 18, 2026, listed on the *Mercato Obbligazionario Telematico* ("MOT"), organised and managed by Borsa Italiana (the "Bond"). For further information regarding the Bond, please refer to Section B, Paragraph B.2.8, of the Offer Document.

That said, the Delisting may be achieved: (i) first, in the event that as a result of the Offer the requirements for the fulfilment of the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law occur (for further details, please refer to Section A, Paragraphs A.11 and A.12, of the Offer Document); or, in the event that the requirements for the fulfilment of the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law do not occur as a result of the Offer and the Offeror waives the Threshold Condition, (ii) by means of the Direct Merger as agreed in the Investment Agreement, subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

It should be noted that, in the period between April 23, 2024 and the Offer Document Date, ECS and the Offeror have carried out transactions for the purchase of Shares – communicated by the Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation – such that, as of the Offer Document Date: (i) ECS holds No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital, constituting the ECS Shareholding, which will be contributed to the Offeror, within the Settlement Date, in execution of the ECS Contribution Undertaking, and (ii) the Offeror is the holder of No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital. It should be noted that the above purchase transactions were made at a unit price per Share not exceeding the Offer Price.

In this respect, it should be noted that, given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law. Therefore, following the conclusion of the Offer, the

shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary general meeting of shareholders of the Issuer a sufficient number of votes to approve the Direct Merger (considering that the necessary deliberative *quorum* is 2/3 of the votes validly cast in the meeting, it being understood that at least 50% of the Issuer's share capital must be present at the first call) and the Issuer's Shareholders who did not vote in favour of the resolution to approve the Direct Merger will not be entitled to any right of withdrawal in accordance with applicable laws and regulations.

Therefore, Issuer's Shareholders who do not tender to the Offer the Shares Subject to the Offer held by them would, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate their investment in the future.

For more information, please refer to Section A, Paragraphs A.7, A.11 and A.12 and Section G, Paragraphs G.2 and G.3, of the Offer Document.

## 5. Offer Price and Maximum Disbursement

The Offeror will pay to each Tendering Party a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 7.15 (seven/15) (*cum dividend*) (the "**Offer Price**").

The Offer Price already incorporates the positive effect represented by the reduction of the net financial position of the Issuer resulting from the Real Estate Spin-Off (estimated at Euro 0.43 (zero/43) per Share; for further details, please refer to Section E, Paragraph E.1.1, of the Offer Document) and expresses:

- (i) a premium of 6.9% over the official price of the Shares recorded as of April 19, 2024 (*i.e.*, the last Trading Day before the Announcement Date) (the "**Reference Date**");
- (i) a premium of 30.9%, 18.9%, 12.5%, and 7.7% over the weighted arithmetic average of the official prices recorded by the Shares in the 12, 6, and 3 months and the last month preceding the Reference Date (inclusive), respectively.

The total countervalue of the Offer, calculated on the basis of the Offer Price and the total maximum number of Shares Subject to the Offer (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) all of the maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms)), is equal to Euro 150,249,856.90.

For more information regarding how the Offer Price is determined, please refer to Section E of the Offer Document.

## 6. Table of major events related to the Offer

The following table shows, in summary form and in chronological order, the relevant dates of the Offer for Tendering Parties, starting from the Announcement Date (*i.e.*, April 22, 2024).

Date	Event	Methods of Market Disclosure and Regulatory References
April 22, 2024	Signing of the Investment Agreement, Shareholders' Agreement and Option Agreement	Press release disseminated by the Issuer, on behalf of the Offeror, ECS, Torino1895 and IVSP, pursuant to

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<b>Date</b>	<b>Event</b>	<b>Methods of Market Disclosure and Regulatory References</b>
		Article 17 MAR
	Offeror's Communication to CONSOB, CSSF, the Issuer and the market of the decision to promote the Offer	Offeror's Communication pursuant to Articles 102, paragraph 1, of the CFA and 37 of the Issuers' Regulation, as well as Article 10, paragraph 5, of the Luxembourg Takeover Law
May 9, 2024	Submission by ECS of the application to the UK Secretary of State under the UK NSI Act in relation to ECS and the Offeror exceeding an indirect shareholding threshold in N-And Group Ltd (a company belonging to IVSG Group), relevant under the UK NSI Act.	-
May 10, 2024	Submission by IVSP of the application to the Bank of Italy for prior authorization for the Offeror to acquire a qualified indirect controlling interest in Moneynet S.p.A.	-
May 10, 2024	Filing of the Offer Document and the Acceptance Form with CONSOB	Press release of the Offeror disseminated in accordance with Articles 102, paragraph 3, of the CFA and 37-ter of the Issuers' Regulation
June 25, 2024	Decision of the UK Secretary of State not to take any action under Article 14 of the UK NSI Act in relation to the crossing by ECS and the Offeror of an indirect shareholding threshold in N-And Group Ltd (a company belonging to IVSG Group), relevant under the UK NSI Act, as a result of the Offer.	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
August 27, 2024	Bank of Italy authorization for the Offeror to acquire a qualified indirect controlling interest in Moneynet S.p.A., a payment institution belonging to the IVSG Group	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
August 30, 2024	Approval of the Offer Document by CONSOB	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
September 5, 2024	Approval of the Issuer's Notice (including the Opinion of the Independent Directors)	Press release disseminated by the Issuer pursuant to Article 17 MAR
September 6, 2024	Publication of the Offer Document and the Issuer's Notice (including the Opinion of the Independent Directors)	Press release of the Offeror disseminated pursuant to Article 38, paragraph 2, of the Issuers' Regulation Dissemination of the Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation
September 9, 2024	Start of the Acceptance Period	-



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<b>Date</b>	<b>Event</b>	<b>Methods of Market Disclosure and Regulatory References</b>
By the 5 <sup>th</sup> (fifth) Trading Day following the start of the Acceptance Period ( <i>i.e.</i> , by September 16, 2024)	IVSP's Acceptance of the Offer with respect to the Shares Subject to the IVSP Undertaking to Tender	-
By the 5 <sup>th</sup> (fifth) Trading Day prior to the end of the Acceptance Period ( <i>i.e.</i> , by September 20, 2024, unless the Acceptance Period is extended in accordance with applicable law)	Any communication by the Offeror about the fulfilment, or waiver, of the Threshold Condition (as defined below) for the purposes of the non-applicability of any Reopening of the Terms pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), and paragraph 3, letter a), of the Issuers' Regulation	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
September 27, 2024 (unless the Acceptance Period is extended in accordance with applicable law)	End of the Acceptance Period	-
By the evening of the last Trading Day of the Acceptance Period ( <i>i.e.</i> , by September 27, 2024, unless the Acceptance Period is extended in accordance with applicable law), or, in any case, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period ( <i>i.e.</i> , by September 30, 2024, unless the Acceptance Period is extended in accordance with applicable law)	Notice of the Provisional Results of the Offer, which will indicate: ( <i>i</i> ) the provisional results of the Offer and the fulfilment/non-fulfilment or waiver of the Threshold Condition; ( <i>ii</i> ) whether the conditions for the Reopening of the Terms have been met; ( <i>iii</i> ) whether the conditions for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law or for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law have been met, with an indication of the manner and terms by which the Offeror will fulfil the Takeover Sell-Out or the exercise of the Takeover Squeeze-Out, as the case may be	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
By 7:29 a.m. (Italian time) on the Trading Day prior to the Settlement Date of the Offer Price ( <i>i.e.</i> , by October 3, 2024, unless the Acceptance Period is extended in accordance with applicable law)	Notice of the Final Results of the Offer, which will indicate: ( <i>i</i> ) the final results of the Offer; ( <i>ii</i> ) the confirmation of the fulfilment/non-fulfilment or waiver of the Threshold Condition, as well as the fulfilment/non-fulfilment or waiver of the other Conditions to Offer; ( <i>iii</i> ) the confirmation as to whether the conditions for the Reopening of the Terms have been met; ( <i>iv</i> ) the confirmation as to whether the conditions for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law or for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law have been met, with an indication of the manner and terms by which the Offeror will fulfil the Takeover Sell-Out or the exercise of the Takeover Squeeze-Out, as the case may be, and of the timing of the Delisting or the manner of publication of the further press release in which such indications will be provided	Press release of the Offeror disseminated pursuant to Article 41, paragraph 6, of the Issuers' Regulation
By the first Trading Day following the date on which the Offeror is first	Restitution of the availability of the Shares Subject to the Offer tendered	-

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<b>Date</b>	<b>Event</b>	<b>Methods of Market Disclosure and Regulatory References</b>
notified of the non-completion of the Offer ( <i>i.e.</i> , by October 4, 2024, unless the Acceptance Period is extended in accordance with applicable law)	to the Offer, in the event that the Conditions to the Offer have not been fulfilled and all or some of them have not been waived by the Offeror	
By the Settlement Date ( <i>i.e.</i> , by October 4, 2024, unless the Acceptance Period is extended in accordance with applicable law)	Execution and completion of the Contribution Undertakings resulting in the acquisition by the Offeror of the Shareholding to be Contributed in the event that the Conditions to the Offer have been fulfilled (or have been waived by the Offeror)	-
The 5 <sup>th</sup> (fifth) Trading Day following the close of the Acceptance Period ( <i>i.e.</i> , October 4, 2024, unless the Acceptance Period is extended in accordance with applicable law) (the “ <b>Settlement Date</b> ”)	Payment of the Offer Price related to the Shares Subject to the Offer tendered to the Offer during the Acceptance Period	-
October 7, 2024 (unless the Acceptance Period is extended in accordance with applicable law)	Start of any Reopening of the Terms	-
October 11, 2024 (unless the Acceptance Period is extended in accordance with applicable law)	End of any Reopening of the Terms	-
By the evening of the last Trading Day of any Reopening of the Terms ( <i>i.e.</i> , October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law), or, in any case, by 7:29 a.m. (Italian time) on the first Trading Day following the end of any Reopening of the Terms ( <i>i.e.</i> , by October 14, 2024, unless the Acceptance Period is extended in accordance with applicable law)	Notice of the Provisional Results of the Offer Following the Reopening of the Terms. Which will indicate: (i) the provisional results of the Offer as a result of any Reopening of the Terms; (ii) the confirmation as to whether the conditions for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law or for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law have been met, with an indication of the manner and terms by which the Offeror will fulfil the Takeover Sell-Out or the exercise of the Takeover Squeeze-Out, as the case may be	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers’ Regulation
By 7:29 a.m. (Italian time) on the Trading Day prior to the Settlement Date Following the Reopening of the Terms ( <i>i.e.</i> , by October 17, 2024, unless the Acceptance Period is extended in accordance with applicable law)	Notice of the Final Results of the Offer, which will indicate: (i) the final results of the Offer following any Reopening of the Terms; (ii) of whether the conditions for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law or for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law have been met, with an indication of the manner and terms by which the Offeror will fulfil the Takeover Sell-Out or the exercise of the Takeover Squeeze-Out, as the case may be, and of the and the timing of the Delisting or the manner of publication of the further notice in which such indications will be provided	Press release of the Offeror disseminated pursuant to Article 41, paragraph 6, of the Issuers’ Regulation

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<b>Date</b>	<b>Event</b>	<b>Methods of Market Disclosure and Regulatory References</b>
The 5 <sup>th</sup> (fifth) Trading Day following the close of the any Reopening of the Terms, <i>i.e.</i> , October 18, 2024 (unless the Acceptance Period is extended in accordance with applicable law)	Payment of the Offer Price related to the Shares Subject to the Offer tendered to the Offer during any Reopening of the Terms	-
As of the fulfilment of the legal requirements set forth in the Luxembourg Takeover Law	In the event that the threshold of 90% of the voting rights of the Issuer is exceeded and, therefore, the conditions for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law are met, publication of a further press release indicating the manner and terms by which the Offeror will fulfil the Takeover Sell-Out obligation and the timing of the Delisting	Press release of the Offeror disseminated pursuant to the Luxembourg Takeover Law
As of the fulfilment of the legal requirements set forth in the Luxembourg Takeover Law	In the event that the threshold of 95% of the Issuer's share capital and voting rights is reached or exceeded and, therefore, the requirements for the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law are met, publication of a press release containing the information necessary for the fulfilment of the obligations relating to the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, as well as the related indication of the timing of the Delisting of the Shares	Press release of the Offeror disseminated pursuant to the Luxembourg Takeover Law

*All press releases and notices referred to in the above table, unless otherwise specified, shall be deemed to have been disseminated in the manner set forth in Article 36, paragraph 3, of the Issuers' Regulation; releases and notices relating to the Offer will be published without delay on the Issuer's website ([www.ivsgroup.it](http://www.ivsgroup.it)), as well as on the website of the Offeror ([www.opa-ivsgroup.com](http://www.opa-ivsgroup.com)) and on the website of the Global Information Agent ([transactions.sodali.com](http://transactions.sodali.com)).*

## A. WARNINGS

### A.1 Laws and regulations applicable to the Offer and competent supervisory authorities

The Issuer is a company organised and existing under Luxembourg law, with registered office located in the Grand Duchy of Luxembourg and the Shares are listed exclusively on Euronext Milan, STAR segment, organised and managed by Borsa Italiana.

In light of the above circumstance, the Offer consists in a voluntary totalitarian tender offer promoted exclusively in Italy pursuant to Article 102, paragraph 1, of the CFA and relevant implementing provisions of the Issuers' Regulation. For further information regarding the market on which the Offer is promoted, please refer to Section F, Paragraph F.4, of the Offer Document.

It is specified that CONSOB is the competent authority in relation to the Offer for the matters concerning the Offer Price, as well as the Offer procedure (including information obligations on the Offeror's decision to make the Offer, the contents of the Offer Document, the disclosure of the Offer and its duration) pursuant to the provisions set forth in the CFA and the Issuers' Regulation, whereas the Luxembourg authority *Commission de Surveillance du Secteur Financier* (CSSF), is the authority competent for corporate law matters relating to the Issuer (in particular the percentage of voting rights which confers control and any derogation from the obligation to launch a bid, as well as the conditions under which the board of the Issuer may undertake any action which might result in the frustration of the Offer) and matters relating to the information to be provided to the employees of the Issuer.

In this respect, it should be noted that:

- (i) Articles 15 and 16 of Luxembourg law of 19 May 2006, transposing Directive 2004/25/EC of the European Parliament and Council of 21 April 2004 on takeover bids (the "**Luxembourg Takeover Law**"), provides for rules relating to:
  - (a) the sell-out (the "**Takeover Sell-Out**"), which is triggered in case of acquisition of a shareholding of more than 90% of the voting rights of the Issuer as a result of a totalitarian public tender offer falling in the scope of the Luxembourg Takeover Law; and
  - (b) the squeeze-out (the "**Takeover Squeeze-Out**"), which is triggered in case of acquisition of a shareholding of at least 95% of the Issuer's share capital and voting rights in the Issuer, as a result of a totalitarian public tender offer falling in the scope of the Luxembourg Takeover Law; as well as
- (ii) Article 4 of the Luxembourg law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the "**Luxembourg Law on Corporate Squeeze-Out**"), provides for a further mandatory squeeze-out right (the "**Corporate Squeeze-Out**") and a further mandatory sell-out right (the "**Corporate Sell-Out**"), applicable to companies listed or that have been listed on a regulated market once six (6) months after the expiration of all rights resulting from the Offer and/or any Takeover Sell-Out have elapsed (cooling-off period), in case of a person holding at least 95% of the share capital carrying voting rights and 95% of the voting rights in the Issuer.

Having regard to the foregoing, it should be noted that the Offer is considered a public tender offer in accordance with the Luxembourg Takeover Law. Therefore, the Offer is subject to the general principles set forth in Article 3 of the Luxembourg Takeover Law and in the event of the completion of the Offer:

- (a) the following shall apply: (i) the provisions of Article 16 of the Luxembourg Takeover Law concerning the Takeover Sell-Out, in the event that the Offeror (alone or together with the persons acting in concert with the same as defined pursuant to Article 2 of the Luxembourg Takeover Law) holds an aggregate shareholding of more than 90% of the voting rights of the Issuer; (ii) the provisions of Article 15 of the Luxembourg Takeover Law concerning the Takeover Squeeze-Out, in the event that the Offeror holds an aggregate shareholding of at least 95% of the share capital and voting rights of the Issuer, (iii) the provisions of Article 4 of the Luxembourg Law on Corporate Squeeze-Out, for the event that, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period), the Offeror (alone or together with the persons acting in concert as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out) holds a shareholding of at least 95% of the share capital carrying voting rights and 95% of the voting rights in the Issuer, it being specified that, pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out, by implementing the procedure for the Corporate Squeeze-Out, pending such procedure no Corporate Sell-Out procedure shall be made;
- (b) on the other hand, the following shall not apply, since the Issuer is not a company incorporated under Italian law: (i) the obligation to purchase the remaining Shares from those who request such purchase provided for in Article 108, paragraph 2, of the CFA; nor (ii) the right to purchase the remaining Issuer's Shares provided for in Article 111 of the CFA, nor the obligation to purchase the remaining Shares from those who request such purchase provided for in Article 108, paragraph 1, of the CFA.

For further information, please refer to the following Paragraphs A.11, A.12 and A.13 and Section G, Paragraph G.3, of the Offer Document.

## **A.2 Conditions precedent of the Offer**

### **A.2.1 Conditions to the Offer**

The Offer is subject to the fulfilment of each of the following conditions precedent (the “**Conditions to the Offer**”, noting that they are set forth below in a time sequence that is not exhaustive):

- (i) the achievement of a threshold of acceptances to the Offer such that the Offeror would hold an aggregate shareholding of more than 90% of the Issuer's share capital, counting in the shareholding:
- (a) the Shares Subject to the Offer tendered to the Offer, including the Shares Subject to the IVSP Undertaking to Tender (*i.e.*, No. 10,702,112 Shares owned by IVSP and representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date);
- (b) the Shares constituting the Total Shareholding to be Contributed subject to the Contribution Undertakings (*i.e.*, No. 68,171,352 Shares, representing approximately 75.18% of the Issuer's share capital as of the Offer Document Date, of which: (i) No. 46,243,640 Shares owned by IVSP, representing 51.00% of the Issuer's share capital as of the Offer Document Date, (ii) No. 18,588,139 Shares owned by Torino1895, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, and (iii) No. 3,339,573 Shares owned by ECS, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date);

- (c) No. 1,488,485 Shares owned by the Offeror as of the Offer Document Date, representing approximately 1.64% of the Issuer's share capital as of the Offer Document Date; as well as
  - (d) any Shares Subject to the Offer purchased in the market, directly or indirectly, by the Offeror and/or Persons Acting in Concert outside the Offer pursuant to applicable laws and regulations,  
(the "**Threshold Condition**");
- (ii) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer, the Issuer and/or any of its companies, directly or indirectly, controlled, controlling and/or subject to common control, having not resolved and/or in any case having not carried out, or undertaken to carry out, actions or transactions that may prejudice the promotion, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-bis, of the CFA, even if such actions or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors and/or by the ordinary or extraordinary shareholders' meeting of the Issuer and/or any the companies, directly or indirectly, controlled, controlling and/or subject to common control, of the Issuer (the "**Defence Condition**"), it being expressly understood that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defence Condition: (1) acquisitions or disposals of participations in the equity of other entities, as well as of going concerns and/or segments of business, having an enterprise value lower than Euro 10,000,000.00 (ten million) per transaction (or, in the aggregate, lower than Euro 25,000,000.00 (twenty-five million) with reference to transactions entered into in the same financial year) provided, however, that any such acquisitions or disposals shall not have any effect or impact, directly or indirectly, on the share capital of the Issuer ((in relation to, but not limited to, share capital amount, number of Shares, etc.); and (2) merger transactions among companies of IVSG Group.

### **A.2.2 Threshold Condition**

The Offeror has identified the Threshold Condition based on its intention to make a significant investment in the Shares and to obtain the Issuer's Delisting.

In this regard, it should be noted that, taking into account the objectives of the Offer and the Offeror's future plans relating to the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive such Condition to the Offer and to proceed with the purchase of all the Shares Subject to the Offer tendered to the Offer, despite the fact that it is a smaller quantity of Shares than indicated above. Pursuant to the Investment Agreement, any waiver of the Threshold Condition by the Offeror is subject to the prior written consent of ECS, after consultation with IVSP.

In the event that the decision regarding the waiver of the Threshold Condition is made by the Offeror once the 5<sup>th</sup> (fifth) Trading Day prior to the close of the Acceptance Period has passed, the terms for accepting the Offer shall be reopened, for an additional period of 5 (five) Trading Days from the day following the Settlement Date, *i.e.*, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law and unless the Reopening of the Terms shall not be implemented pursuant to Article 40-bis, paragraph 3, of the Issuers' Regulation. For further information, please refer to the following Section A.10 and Section F, Paragraph F.1.1, of the Offer Document.

### **A.2.3 Defence Condition**

With reference to acts or transactions that are considered to be included in the Defence Condition, these include, in general and purely by way of example, increases or reductions in capital, distributions of reserves, payments of extraordinary dividends (*i.e.*, dividends in excess of the profit shown in the latest approved financial statements at the time of distribution), uses of equity funds, purchases or acts of disposition of treasury shares for any purpose, amendments to the articles of association in general, as well as extraordinary transactions, such as mergers, spin-offs, transformations, disposals, acquisitions, contributions or transfers, including on a temporary basis, of strategic assets, equity interests (or related equity or participatory rights), companies or business units.

In this regard, with specific reference to the extraordinary transactions mentioned above, as expressly indicated in limb (ii) of Paragraph A.2.1 of the Offer Document, it should be noted that the following extraordinary transactions do not constitute acts or transactions subject to, and included in the scope of, the Defence Condition, which, by reason of the thresholds and/or characteristics specified below, are not considered by the Offeror to be transactions that may conflict with the promotion, conduct of the Offer and/or the achievement of the objectives of the Offer as they are consistent with the ordinary business carried out by the IVSG Group up to the Offer Document Date:

- (1) acquisitions or disposals of participations in the equity of other entities, as well as of going companies and/or business units, having an enterprise value lower than Euro 10,000,000.00 (ten million) per transaction (or, in the aggregate, lower than Euro 25,000,000.00 (twenty-five million) with reference to transactions entered into in the same financial year) provided, however, that any such acquisitions or disposals shall not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share capital amount, number of Shares, etc.); and
- (2) merger transactions among companies of IVSG Group.

Pursuant to the Investment Agreement, any waiver, in whole or in part, of the Defence Condition by the Offeror is subject to the prior written consent of ECS.

### **A.2.4 Amendment or waiver of the Conditions to the Offer**

The Offeror reserves the right to waive, or amend one or more of the Conditions to the Offer at its own discretion in accordance with the provisions of Article 43 of the Issuers' Regulation, by giving notice pursuant to Article 36 of the Issuers' Regulation.

In particular, through the publication of the Notice of the Provisional results of the Offer pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment or waiver of the Threshold Condition; furthermore, through the publication of the Notice of the Final results of the Offer pursuant to Article 41, paragraph 6, the Issuers' Regulation no later than 7:29 a.m. on the Trading Day preceding the Settlement Date, the Offeror will give notice of the confirmation of the fulfilment or non-fulfilment or waiver of the Threshold Condition, as well as of the fulfilment or non-fulfilment of the other Conditions to the Offer and, if any of the other Conditions to the Offer not fulfilled, of any waiver to one or more of such Conditions to the Offer.

In the event that any of the Conditions of the Offer are not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed. In such scenario, any Shares Subject to the Offer tendered to the Offer will be made available again to their respective holders, no later than the first Trading Day following the date on which the Offeror is first notified that the Offer has not been completed. The Shares will be returned to their respective holders, without associated charges

or expense.

For information regarding the procedures and deadlines established for acceptance of the Offer and restitution of the Shares Subject to the Offer in case of ineffectiveness of the Offer, please refer to Section F, Paragraphs F.1 and F.8, of the Offer Document.

### **A.3 Information regarding the financing arrangements for the purchase of the ECS Shareholding, the Offeror's Shareholding and the Offer**

#### **A.3.1 Financing arrangements for the purchase of the ECS Shareholding and the Offeror's Shareholding**

ECS, as a Person Acting in Concert, purchased, during the period between April 23, 2024 and May 14, 2024, at a unit price per Share not exceeding the Offer Price, No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, constituting the ECS Shareholding.

The Offeror purchased, during the period between May 15, 2024 and August 27, 2024, at a unit price per Share not exceeding the Offer Price, No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital as of the Offer Document Date, constituting the Offeror's Shareholding. For further information regarding the purchase of the ECS Shareholding and the Offeror's Shareholding, please refer to Section E, Paragraph E.6, of the Offer Document.

In this regard, it should be noted that the Offeror has procured the necessary resources to proceed with the purchase of the Offeror's Shareholding (including relevant costs) through its own means made available by ECS by way of a series of shareholders' loans (respectively, the "**First ECS Shareholders' Loans**" and the "**Second ECS Shareholders' Loan**"). In particular, the Offeror has used: (i) the total amount disbursed by ECS pursuant to the First ECS Shareholders' Loan, equal to Euro 6,000,000.00, to purchase (including relevant costs) aggregate No. 817,635 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from May 15, 2024 and July 23, 2024 (extremes included), as well as to pay the general administrative costs of the Offeror due and payable as of the above date; as well as (ii) a portion of the Second ECS Shareholders' Loan, for an aggregate amount equal to Euro 4,910,907.04 as of the Offer Document Date, to purchase (including relevant costs) the remaining aggregate No. 670,850 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from July 24, 2024 to the Offer Document Date (extremes included), as well as to pay the general administrative costs of the Offeror due and payable from the above date.

ECS has procured the necessary resources to proceed with the purchase of the ECS Shareholding (including relevant costs) and to disburse the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan through its own means made available by Luigi Lavazza by way of a series of shareholders' loans (respectively, the "**First LL Shareholders' Loans**" and the "**Second LL Shareholders' Loan**").

For more information regarding the main terms and conditions of the First LL Shareholders' Loans, the Second LL Shareholders' Loan Loans, the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan, please refer to following Paragraph A.3.2, as well as to Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document.

#### **A.3.2 Financing arrangements for the Offer**

The Offeror intends to meet the financial coverage of the Maximum Disbursement, amounting to Euro 150,249,856.90, through the corresponding portion of the Second ECS Shareholders' Loan consisting of a credit made available by ECS, for a maximum total amount of Euro 156,000,000.00. In this respect, it is specified that the Second ECS Shareholders' Loan may be used by the Offeror,



in whole or in part, on multiple occasions, to finance any of the Offeror's cash requirements, including – in addition to the financial requirements related to the purchase of the remaining Shares comprised in the Offeror's Shareholding, purchased by the Offeror from July 24, 2024 to the Offer Document Date (included the relevant costs and the general administrative costs of the Offeror) as described in the preceding Paragraph A.3.1 – also the financial requirements related to the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any further purchase of the Shares Subject to Offer that the Offeror may carry-out out of the Offer, as well as any Reopening of the Terms, the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out).

For the purpose of disbursing the Second ECS Shareholders' Loan, ECS has resorted to the Second LL Shareholders' Loan consisting of a credit made available by Luigi Lavazza, for a maximum total amount of Euro 156,000,000.00. In this respect, it is specified that the Second LL Shareholders' Loan may be used by ECS, in whole or in part, on multiple occasions, to finance any of ECS' cash needs, including, therefore, the financing requirements related to ECS' disbursement of the Second ECS Shareholders' Loan. Furthermore, for the purposes of the disbursement by ECS, by way of non-repayable contributions to the Offeror, of the financial resources necessary for the Offeror to pay the transaction costs (including the cost related to the Offer), ECS will resort, in its turn, to the use of the financial resources made available to this end by Luigi Lavazza by way of non-repayable contributions to ECS.

For the purpose of providing the Second LL Shareholders' Loan and the disbursement of the financial resources made available by way of non-repayable contributions in favour of ECS, Luigi Lavazza will resort to the use of its own cash resources, including by virtue of the use of one or both revolving credit lines, granted, respectively: (i) for a maximum total amount of Euro 200,000,000.00, by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, Banco BPM and Mediobanca Banca di Credito Finanziario, to Luigi Lavazza, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), signed on 28 July 2021 (the "**Lavazza 2021 Revolving Facility**"), and (ii) for a maximum total amount of Euro 250,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, BNP Paribas – *Succursale Italia*, Banco BPM, Cooperatieve Rabobank and Mediobanca – Banca di Credito Finanziario, to Luigi Lavazza, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), signed on July 14, 2023 (the "**Lavazza 2023 Revolving Facility**").

For more information regarding the Second ECS Shareholders' Loan, the Second LL Shareholders' Loan, the Lavazza 2021 Revolving Facility, and the Lavazza 2023 Revolving Facility, please refer to Section G, Paragraph G.1.2, of the Offer Document.

### **A.3.3 Capitalisation commitments related to the purchase of the ECS Shareholding, the Offeror Shareholding and the Offer**

Pursuant to the Investment Agreement, ECS has undertaken to convert into capital of the Offeror, as soon as possible after the Settlement Date and any Settlement Date Following the Reopening of the Terms (and, thus, prior to the relevant maturity date of the First ECS Shareholders' Loan and the Second ECS Shareholders' Loan, as well as prior to any Direct Merger or Reverse Merger, which may be carried-out following the Offer), the amounts of the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan actually disbursed in favour of the Offeror to meet the payment obligations for, respectively, the purchase of the Offeror's Shareholding, any further purchase of the Shares Subject to the Offer that the Offeror may carry-out out of the Offer and the payment of the Offer Price of the Shares Subject to the Offer that will be acquired by the Offeror in the context of the Offer. Likewise, ECS has undertaken to convert into capital of the Offeror, as

soon as possible after the settlement date of the relevant procedure (and thus, prior to the relevant maturity date of the First ECS Shareholders' Loan and the Second ECS Shareholders' Loan, as well as prior to any Direct Merger or Reverse Merger that may be carried out following the Offer), any additional amounts of the Second ECS Shareholders' Loan that were subsequently disbursed in favour of the Offeror for the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out. Furthermore, pursuant to the undertakings set forth in the Investment Agreement, ECS will provide, in more tranches, by way of non-repayable contributions, the financial resources necessary for the Offeror to pay the transaction costs (including the costs related to the Offer), and will waive the repayment of the amount under the First ECS Shareholders' Loan (including also the amount of the accrued interests) and under the Second ECS Shareholders' Loan that will be used by the Offeror to pay the costs related to the purchase of the Offeror Shareholding and the general administrative costs of the Offeror.

For further information regarding the Offeror's capitalisation commitment by ECS, please refer to Section A.19, Section B, Paragraph B.1.5, and Section H, Paragraph H.2.1, of the Offer Document.

In addition, with regard to the First LL Shareholders' Loan and the Second LL Shareholders' Loan, it is specified that the First LL Shareholders' Loan (including the amount of accrued interest) and the Second LL Shareholders' Loan will be converted into capital of ECS by Luigi Lavazza prior to the relevant maturity date.

#### **A.3.4 Guarantee of Exact Fulfilment**

As a guarantee of the fulfilment of the obligation to pay the Maximum Disbursement, on September 5, 2024, the Bank Guarantor of Exact Fulfilment issued in favour of the Offeror the guarantee of exact fulfilment under Article 37-bis of the Issuers' Regulation, whereby the Bank Guarantor of Exact Fulfilment irrevocably undertook, as a guarantee of the exact fulfilment of the Offeror's payment obligations in relation to the Offer, to pay, on one or more occasions, in the event of a breach by the Offeror of its obligation to pay the Offer Price, a cash sum equal to the Offer Price due for all the Shares Subject to the Offer tendered to the Offer, up to a maximum aggregate amount equal to the Maximum Disbursement (the "**Guarantee of Exact Fulfilment**").

For information regarding the Guarantee of Exact Fulfilment, please refer to Section G, Paragraph G.1.4, of the Offer Document.

#### **A.4 Approval of the Issuer's financial reports and interim management reports**

On March 28, 2024, the Issuer's Board of Directors approved the draft financial statements of the Issuer and the consolidated financial statements of the IVSG Group for the year ending December 31, 2023. The Issuer's financial statements for the year ending December 31, 2023 were approved by the Issuer's shareholders' meeting on June 7, 2024. The financial report for the year ending December 31, 2023, comprising the consolidated financial statements of the IVSG Group and the financial statements of the Issuer as of December 31, 2023, together with the annexes required by law (the "**2023 Annual Financial Report**"), has been made available to the public by the Issuer on its website at [www.ivsgroup.it](http://www.ivsgroup.it), section "*Financial Info - Financial statements and reports*".

On May 14, 2024, the Issuer's Board of Directors approved the consolidated interim management report of the IVSG Group as of March 31, 2024 (the "**Interim Management Report**"). The Interim Management Report has been made available to the public by the Issuer on its website [www.ivsgroup.it](http://www.ivsgroup.it), section "*Financial Info - Quarterly Results*".

It should also be noted that according to the Issuer's financial calendar, published on the Issuer's website [www.ivsgroup.it](http://www.ivsgroup.it), section "*Governance - Corporate Calendar*", the Issuer's Board of Directors will resolve:

- (i) on September 5, 2024, on the approval of the consolidated interim financial report of the IVSG Group as of June 30, 2024; the consolidated interim financial report as of June 30, 2024, together with the annexes required by law, will be made available to the public, subject to prior notice to the market regarding the approval at the relevant meeting of the board of directors of the Issuer, by way of publication on the Issuer's website at [www.ivsgroup.it](http://www.ivsgroup.it), section "*Financial Info - Financial statements and reports*"; and
- (ii) on November 14, 2024, on the approval of the consolidated interim management report of the IVSG Group as of September 30, 2024.

For further information regarding the recent performance of the Issuer and IVSG Group, please refer to Section B, Paragraph B.2.9, of the Offer Document.

#### **A.5 Related Parties of the Issuer**

It should be noted that – in accordance with the law and the Related Parties Procedure – neither the Offeror, nor ECS, nor the respective members of the governing body are related parties of the Issuer.

As for Persons Acting in Concert, under the Related Parties Procedure, IVSP is a related party of the Issuer, in its capacity as controlling shareholder of IVSG.

For more information regarding the Issuer and its corporate structure, please refer to Section B, Paragraph B.2.4, of the Offer Document.

#### **A.6 Summary of the reasons of the Offer and the Offeror's future plans regarding the Issuer**

The Offer constitutes the mean through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to obtain the Delisting.

Specifically, although there is no Issuer's business plan shared between the Offeror, ECS and IVSP as of the Offer Document Date, they have agreed that the Delisting is a prerequisite to enable the IVSG Group to pursue its growth and industrial development goals in the medium to long term more efficiently and effectively. Indeed, the increased managerial and organizational flexibility resulting from Delisting will allow for faster decision-making and execution times, as well as reduced management costs and less focus on short-term results, to the benefit of longer-term plans and strategies. For the sake of completeness, it should also be noted that, based on the agreements between the Offeror, ECS and IVSP, it is not expected that the Issuer, following and depending on the completion of the Offer, will proceed to the early redemption and delisting of the Bond. For further information, please refer to Section B, Paragraph B.2.8, of the Offer Document.

In this regard, the Delisting may be achieved: *(i)* first, in the event that as a result of the Offer the requirements for the fulfilment of the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law occur (for further details, please refer to Section A, Paragraphs A.11 and A.12, of the Offer Document); or, in the event that the requirements for the fulfilment of the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law do not occur as a result of the Offer and the Offeror waives the Threshold Condition, *(ii)* by means of the Direct Merger as agreed in the Investment Agreement, subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

In the light of the above, it should be noted that, given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and

regulated by the provisions of Luxembourg law. Therefore, following the conclusion of the Offer, the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary general meeting of shareholders of the Issuer a sufficient number of votes to approve the Direct Merger (considering that a *quorum* of 2/3 of the votes validly cast in the meeting will be required, it being understood that at least 50% of the Issuer's share capital must be present at the first call) and the Issuer's Shareholders who did not vote in favour of the resolution to approve the Direct Merger will not be entitled to any right of withdrawal in accordance with applicable laws and regulations.

Regarding future plans with respect to the Issuer, following the completion of the Offer, the Offeror intends to support IVSG's long-term development strategy and sustainable growth, in substantial continuity with the current business plans outlined by the Issuer's current management, so that the IVSG Group can continue the development of its business by leveraging the best human and technological skills, and explore new markets and customer bases on a European scale.

The Offeror, ECS and IVSP believe, in fact, that IVSG Group represents an example of the Italian excellence in the food & beverage market and intend to ensure, also in the context of the provisions of the Shareholders' Agreement, the full ownership stability and the managerial continuity, that are necessary to allow IVSG Group to implement a long-term strategy and accelerate and expand the growth programs aimed at European leadership in the Vending market (*i.e.*, the sale of products through automatic and semi-automatic vending machines) and in the sectors connected thereto.

Following the Offer, the current commercial relationships in place, as of the Offer Document Date, between the Lavazza Group, as a supplier of products to the OCS and Vending channel and of certain ancillary financial services, and the IVSG Group, will continue to take place in continuity with what is currently happening, in accordance with normal market practices and in line with the supply and commercial relationships generally maintained by the Lavazza Group with its channel customers. In this regard, it should be noted that, as of the Offer Document Date, no commercial agreements or other forms of collaboration are envisaged to be entered into, even following the Offer, by IVSG Group and Lavazza Group's companies, that are new and additional to the commercial agreements currently in force between the parties as of the Offer Document Date, represented by contracts for the supply of coffee, machines and other products, as well as certain ancillary financial services; for more information on existing commercial agreements, please refer to Section H, Paragraph H.1, of the Offer Document.

The overall transaction contemplating the possible exercise of Call Options and/or Put Options under the Option Agreement starting from 2027, subject to obtaining the necessary regulatory approvals, fits in the wider path that Lavazza Group has commenced since some years ago and concerns the OCS / Vending channel, which continues to be characterized by the presence of a multitude of small local and regional operators, thus still resulting extremely fragmented. This transaction may help make ECS, thanks also to the presence of the IVSG Group, a major player in the Vending market on an international scale. Furthermore, the possibility to develop omnichannel technologies and strategies thanks to the transaction would make it increasingly easier to build the implementation of a safeguard in the end-to-end channel, and thus facilitating the proximity to the end consumer.

That said, through the Offer, the Offeror intends to give Issuer's Shareholders the opportunity to liquidate their investment in IVSG prior to the Delisting, on favourable terms that offer a competitive and attractive financial realization opportunity. In fact, the Offer Price incorporates a premium of 18.9% over the weighted arithmetic average of the official recorded prices of the Shares

for the last 6 months preceding the Reference Date (inclusive), which, in the opinion of the Offeror, adequately reflects the intrinsic value of the Issuer (for more information regarding the premium on the other reference periods, please refer to Section E, Paragraph E.4, of the Offer Document).

For information regarding the reasons of the Offer and the Offeror's future plans for the Issuer, please refer to Section G, Paragraph G.2, of the Offer Document.

## **A.7 Merger**

### **A.7.1 Direct Merger**

As stated in the previous Paragraph A.6 of this Section A of the Offer Document, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer (and the Offeror waives the Threshold Condition and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, through, where possible, the execution of the Direct Merger.

In this regard, please note that under the terms of the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably possible after the completion of the Offer, by means of the Direct Merger, in each case after having assessed all the relevant implications, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Issuer and IVSG Group, and subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

On this point, with specific reference to the Bond, it should be noted that under the regulation of the Bond (the "**Bond Regulation**"), which is governed by English law, there is no reference whatsoever to the effects that the Delisting or the Direct Merger might have on the Bond itself, and there is no express reference, nor is there any express indication, that such events might constitute an event of default under the Bond Regulation. For more information regarding the Bond, please refer to Section B, Paragraph B.2.8, of the Offer Document.

That being the case, it should be noted that:

- (i) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law;
- (ii) pursuant to the provisions of Luxembourg law, the approval of the Direct Merger by the Issuer's shareholders' meeting will require the deliberative *quorum* of 2/3 of the votes validly cast at the shareholders' meeting, it being understood that at least 50% of the Issuer's share capital must be present at the first call; therefore, following the conclusion of the Offer, the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary general meeting of shareholders of the Issuer a sufficient number of votes to approve the Direct Merger;
- (iii) pursuant to Article 1020-3 of Luxembourg Commercial Companies Act of August 10, 1915, the Offeror shall issue to the Shareholders of the Issuer new shares of the Offeror and a cash payment, if any, not exceeding 10 per cent of the nominal value of the shares so issued;
- (iv) Issuer's Shareholders who did not vote in favour of the resolution approving the Direct Merger will not be entitled to any right of withdrawal under the provisions of Luxembourg law;

- (v) therefore, the Issuer's Shareholders would, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate their investment in the future.

It should also be noted that, pursuant to the Related Parties Procedure, the Direct Merger would qualify as a related party transaction and would therefore be subject to the provisions set forth in the Related Parties Procedure.

For information regarding the Direct Merger, please refer to Section G, Paragraph G.2.2.4, of the Offer Document. For information regarding additional Delisting scenarios in the event that the requirements for Delisting do not occur as a result of the Offer, please refer to the following Paragraphs A.13 and A.14, of this Section A of the Offer Document.

### **A.7.2 Reverse Merger**

If the Offeror (alone or together with the persons acting in concert) holds – as a result of the acceptances to the Offer (during the Acceptance Period as possibly extended in accordance with applicable law and/or during any Reopening of the Terms) and of purchases of the Shares Subject to the Offer possibly made on the market, directly or indirectly, by the Offeror and/or the persons acting in concert in accordance with applicable law – a shareholding of more than 90% of the voting rights of the Issuer (and, therefore, the Delisting may be achieved as a result of the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law and/or, upon the occurrence of the relevant conditions, of the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law) and/or in any other case in which the Delisting would be achieved without the execution of the Direct Merger (including in case of exercise of the Corporate Squeeze-out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out) under the terms of the Investment Agreement, the Offeror, ECS and IVSP undertook to complete the Reverse Merger as soon as reasonably possible in accordance with applicable law.

In that case, it should be noted that:

- (i) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Reverse Merger will be governed and regulated by the provisions of Luxembourg law;
- (ii) the Issuer's Shareholders, who remained Issuer's Shareholders following the Delisting (*i.e.*, in the event that they did not tender their Shares Subject to the Offer to the Offer and the Offeror did not achieve a shareholding of at least 95% of the Issuer's share capital and voting rights such as to enable it to exercise Takeover Squeeze-Out or, if the relevant conditions are met, the Corporate Squeeze-Out) will not be entitled to exercise any right of withdrawal under the provisions of Luxembourg law, if they did not vote in favour of the resolution approving the Reverse Merger and the resulting amendments to IVSG's articles of association to reflect the contents of the Shareholders' Agreement in the Issuer's articles of association.

For information regarding the Reverse Merger, please refer to Section G, Paragraph G.2.2.4, of the Offer Document.

### **A.8 Real Estate Spin-Off**

Pursuant to the terms of the Investment Agreement, subject to the satisfaction of the Conditions to the Offer (or subject to the waiver thereof by the Offeror) and, therefore, in the event of the completion of the Offer, IVSP will submit to the approval of the competent corporate bodies of the IVSG the implementation of a real estate spin-off transaction, consisting in the divestment, at arms' length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of

ordinary product and raw material storage warehouses and appurtenant offices, without distinguishing features) owned by IVSG Group companies in favour of IVSP, with leasing to IVSG or the IVSG Group's companies using these properties pursuant to lease agreements to be entered into at arms' length conditions (the "**Real Estate Spin-Off**").

The potential Real Estate Spin-Off responds to purposes of internal reorganization of the IVSG Group, since included in the scope of the potential Real Estate Spin-Off are properties that do not play a strategic role for the purposes of carrying out the business activities of IVSG (and its subsidiaries) and, more generally, the IVSG Group.

It should also be noted that, pursuant to the Related Parties Procedure, which shall apply up and until the completion of the Delisting, the potential Real Estate Spin-Off transaction would qualify as a related parties transaction; therefore, the completion of the Real Estate Spin-Off transaction is subject to obtaining the necessary approvals from the relevant bodies of IVSG, including approval from the Issuer's Related Party Transactions Committee (or the "**Related Parties Committee**"), in accordance with the provisions of the Related Parties Procedure adopted by the Issuer and in force as of the Offer Document Date, which shall apply up and until the completion of the Delisting.

For further information regarding the Real Estate Spin-Off, please refer to Section G, Paragraph G.2.2.4, of the Offer Document. For information regarding the recognition of the positive effects arising from the potential Real Estate Spin-Off transaction for the purpose of determining the Offer Price, please refer to Section E, Paragraph E.1.1, of the Offer Document.

## **A.9 Communications and authorizations to conduct the Offer**

### **A.9.1 Prior authorizations**

Prior to the Offer Document Date, all prior approvals required under applicable regulations to conduct the Offer have been obtained.

Precisely, by Order No. 1673287 on August 27, 2024, the Bank of Italy granted the authorization for the Offeror to acquire a qualified indirect controlling interest in MoneyNet S.p.A., a financial intermediary which qualifies as payment institution (*istituto di pagamento*) and belonging to IVSG Group, pursuant to Articles 19 and 20, as referred to in Article 114-*undecies*, of the Consolidated Banking Act and the Regulation of the Bank of Italy on the ownership structures of banks and other financial intermediaries dated 26 July 2022 (*Disposizioni in materia di assetti proprietari di banche e altri intermediari*) ("**Bank of Italy Prior Authorization**").

### **A.9.2 Other communications or authorizations**

The promotion of the Offer is not in itself subject to obtaining any other authorization other than the Bank of Italy Prior Authorization referred to in Paragraph A.9.1 above of this Section A of the Offer Document.

On May 9, 2024, ECS submitted, pursuant to the UK NSI Act on foreign investment control, an application to the UK Secretary of State in relation to the acquisition by ECS and the Offeror of an indirect shareholding in N-And Group Ltd (a company belonging to IVSG Group) exceeding a thresholds relevant under the UK NSI Act as a result of the completion of the Offer. For the sake of completeness, please note that, as disclosed by the Offeror in a press release dated June 25, 2024, on June 25, 2024 the UK Secretary of State notified its decision not to take any action pursuant to Article 14 of the UK NSI Act. As a result, the condition precedent of the Offer provided for in Paragraph 2.5, letter (i), of the Offeror's Communication has been fulfilled. It has, therefore, not been included in the Conditions to the Offer in Section A, Paragraph A.2, of the Offer Document.

On the basis of the information available to it, the Offeror has not identified any additional

authorizations regarding control over foreign investments (including any notifications under the so-called golden power regulations set forth in Decree Law No. 21 of March 15, 2012, as amended and supplemented), as well as prior antitrust authorizations necessary for the completion of the Offer.

#### **A.10 Application of Articles 39-bis (Opinion of the Independent Directors) and 40-bis (Reopening of the Terms) of the Issuers' Regulation**

Since the Offer is promoted by a party acting in concert with persons (*i.e.*, IVSP), who hold an aggregate shareholding in the Issuer's share capital in excess of the 30% threshold pursuant to Article 106, paragraph 1, of the CFA, Articles 39-bis (*Opinion of the Independent Directors*) and 40-bis (*Reopening of the Terms of the Offer*) of the Issuers' Regulation apply to the Offer and, therefore:

- (i) prior to IVSG's Board of Directors' approval of the Issuer's Notice pursuant to Articles 103, paragraph 3, of the CFA and 39 of the Issuers' Regulation, the Issuer's independent directors, who are not related parties of the Offeror, approved and issued the Opinion of the Independent Directors, *i.e.*, a reasoned opinion containing their assessments of the Offer and the fairness of the Offer Price. To this end, IVSG's independent directors appointed Lazard S.r.l. as their independent expert. The Opinion of the Independent Directors is attached to the Issuer's Notice, which is itself attached to the Offer Document under Appendix M.2; and
- (ii) by the Trading Day following the Settlement Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (precisely, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law) upon the occurrence of the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation and, specifically, if the Threshold Condition had been waived by the Offeror (the "**Reopening of the Terms**").

However, pursuant to Article 40-bis, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place in the event that:

- (i) at least 5 (five) Trading Days prior to the closing of the Acceptance Period (as may be extended in accordance with applicable law), the Offeror discloses the waiver of the Threshold Condition;
- (ii) at the end of the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations), the Threshold Condition is satisfied and, therefore, the Offeror holds a shareholding such as to trigger: (a) the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law (*i.e.*, more than 90% of the voting rights of the Issuer), the Offeror having declared its intention not to restore the free float, or (b) the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law (*i.e.*, at least 95% of the share capital and voting rights of the Issuer); or
- (iii) the Shares are subject to one or more competing offers.

For information regarding the Reopening of the Terms, please refer to Section F, Paragraph F.1.1, of the Offer Document.

#### **A.11 Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law**

Should the Offeror (alone or together with the persons acting in concert with the same as defined pursuant to Article 2 of the Luxembourg Takeover Law) hold – as a result of acceptances to the Offer (during the Acceptance Period, as may be extended in accordance with applicable law, and/or during any Reopening of the Terms, as the case may be) and any purchases of Shares



Subject to the Offer made on the market, directly or indirectly, by the Offeror and/or the persons acting in concert in accordance with applicable laws and regulations – an aggregate shareholding of more than 90% of the voting rights of the Issuer, the Offeror will fulfil the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be).

It is noted that, pursuant to Article 2 of the Luxembourg Takeover Law, “persons acting in concert” shall mean natural or legal persons who cooperate with the offeror or the offeree company on the basis of an agreement, either express or tacit, either oral or written, aimed either at acquiring control of the offeree company or at frustrating the successful outcome of a bid.

Furthermore, for the purpose of calculating the threshold provided for in Article 16 of the Luxembourg Takeover Law, it is noted that any Treasury Shares of the Issuer will not be added to the total shareholding of the Offeror and the persons acting in concert (numerator) and will not be deducted from the share capital of the Issuer (denominator). It should be noted that, as of the Offer Document Date, the Treasury Shares owned by the Issuer consist of No. 224,000 Stock Option Treasury Shares. In this respect, as indicated in the Issuer’s Notice (for further details, please refer to Section B, Paragraph B.2.3, of the Offer Document), the Beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 Options pertaining to them as of the Offer Document Date, with the consequent assignment of all No. 224,000 Stock Option Treasury Shares under the terms and conditions set forth in the 2022-2024 Stock Option Plan, in order to allow the Beneficiaries to tender to the Offer the Treasury Shares so assigned to them in due time before the expiry of the Acceptance Period (as may be extended in accordance with applicable law). Therefore, it is reasonable to expect, even though there is no certainty as of the Offer Document Date, that, on the Settlement Date, the Issuer will no longer own any treasury share with the consequent equivalence between the 90% threshold to be computed having regard to the Issuer’s voting rights pursuant to Article 16 of the Luxembourg Takeover Law and the same percentage to be computed having regard to the Issuer’s share capital.

The Takeover Sell-Out will be fulfilled by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Takeover Law. The Takeover Sell-Out procedure will take place under the supervision of the CSSF. The price due for the Shares to be acquired by the Offeror as a result of the Takeover Sell-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Sell-Out will be determined in an amount different to the Offer Price.

The Offeror will indicate in the press release on the final results of the Offer – which will be published, by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers’ Regulation (the “**Notice of the Final Results of the Offer**”), or in the press release on the final results of the Offer following the Reopening of the Terms, which will be published, by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers’ Regulation (the “**Notice of the Final Results of the Offer Following the Reopening of the Terms**”) – whether the requirements for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law have been met. In such a case, the Offeror will disclose in due time by means of a press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares Subject to the Offer and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will fulfil the Takeover

Sell-Out in compliance with applicable laws and regulations (including the fair price of the Takeover Sell-Out as determined pursuant to Article 16 of the Luxembourg Takeover Law); and (iii) the modalities and timing of the Delisting.

It should be noted that, following the occurrence of the requirements of the Takeover Sell-Out under Article 16 of the Luxembourg Takeover Law, Borsa Italiana, pursuant to article 2.5.1, paragraph 6, of the Regulation of the Stock Exchange Regulation, will order the delisting of the Shares from Euronext Milan, STAR segment, starting from the first Trading Day following the last date of payment of the fair price paid by the Offeror to fulfil the Takeover Sell-Out under article 16 of the Luxembourg Takeover Law, without prejudice to Paragraph A.12 below of this Section A of the Offer Document.

Therefore, following the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law the Delisting will be achieved and the Issuer's Shareholders who have decided not to tender their Shares Subject to the Offer and who have not requested the Offeror to purchase the Shares during such Takeover Sell-Out, will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

#### **A.12 Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law**

Should the Offeror hold – as a result of acceptances to the Offer and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror in accordance with applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable law) and/or during any Reopening of the Terms and/or during the procedure to fulfil the Takeover Sell-Out (if any) – a stake of at least 95% of the Issuer's share capital and voting rights, the Offeror hereby specifies its intention to exercise the Takeover Squeeze-Out in accordance with Article 15 of the Luxembourg Takeover Law.

For the purpose of calculating the threshold provided for in Article 15 of the Luxembourg Takeover Law, any Treasury Shares of the Issuer will not be added to the shareholding of the Offeror (numerator) and will not be deducted from the share capital of the Issuer (denominator). It should be noted that, as of the Offer Document Date, the Treasury Shares owned by the Issuer consist of No. 224,000 Stock Option Treasury Shares. In this respect, as indicated in the Issuer's Notice (for further details, please refer to Section B, Paragraph B.2.3, of the Offer Document), the Beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 Options pertaining to them as of the Offer Document Date, with the consequent assignment of all No. 224,000 Stock Option Treasury Shares under the terms and conditions set forth in the 2022-2024 Stock Option Plan, in order to allow the Beneficiaries to tender to the Offer the Treasury Shares so assigned to them in due time before the expiry of the Acceptance Period (as may be extended in accordance with applicable law). Therefore, it is reasonable to expect, even though there is no certainty as of the Offer Document Date, that, on the Settlement Date, the Issuer will no longer own any treasury share with the consequent equivalence between the 95% threshold to be computed having regard to the Issuer's voting rights pursuant to Article 15 of the Luxembourg Takeover Law and the same percentage to be computed having regard to the Issuer's share capital.

The Takeover Squeeze-Out right will be exercised by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Takeover Law. The price due for the Shares to be acquired by the Offeror as a result of the Takeover Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. The Takeover Squeeze-Out procedure will take place under the supervision of the CSSF. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair

where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Squeeze-Out will be determined in an amount different to the Offer Price.

The Offeror will disclose, in a specific section of the Notice of the Final Results of the Offer or in the Notice of the Final Results of the Offer Following the Reopening of the Terms (if any) or in the notice of the results of the procedure for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, the occurrence or non-occurrence of the requirements for the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law. If so, the Offeror will disclose in due time by means of an appropriate press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares Subject to the Offer and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will exercise the Takeover Squeeze-Out in compliance with applicable laws and regulations (including the fair price of the Takeover Squeeze-Out as determined pursuant to Article 15 of the Luxembourg Takeover Law); and (iii) the modalities and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Takeover Squeeze-Out, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of such Takeover Squeeze-Out.

#### **A.13 Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out**

If: (i) the requirements for the Delisting as a result of the Offer do not occur and the Threshold Condition is waived by the Offeror, or (ii) the conditions for the exercise of the Takeover Squeeze-Out do not occur as a result of the Offer or following the procedure for the fulfilment of the Takeover Sell-Out, and, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period), the Offeror (alone or together with the persons acting in concert with the same as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out) holds, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer's share capital carrying voting rights and 95% of voting rights in the Issuer, the Offeror hereby specifies its intention to exercise the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

It is noted that, pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out, "persons acting in concert" shall mean natural or legal persons which cooperate with a holder of securities on the basis of an agreement, either express or tacit, either oral or written, aimed at controlling the company.

Furthermore, for the purpose of calculating the threshold provided for in Article 4 of the Luxembourg Law on Corporate Squeeze-Out, any Treasury Shares of the Issuer will not be added to the total shareholding of the Offeror and the persons acting in concert (numerator) and will not be deducted from the share capital of the Issuer (denominator). It should be noted that, as of the Offer Document Date, the Treasury Shares owned by the Issuer consist of No. 224,000 Stock Option Treasury Shares. In this respect, as indicated in the Issuer's Notice (for further details, please refer to Section B, Paragraph B.2.3, of the Offer Document), the Beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 Options pertaining to them as of the Offer Document Date, with the consequent assignment of all No. 224,000 Stock Option Treasury Shares under the terms and conditions set forth in the 2022-2024

Stock Option Plan, in order to allow the Beneficiaries to tender to the Offer the Treasury Shares so assigned to them in due time before the expiry of the Acceptance Period (as may be extended in accordance with applicable law). Therefore, it is reasonable to expect, even though there is no certainty as of the Offer Document Date, that, on the Settlement Date, the Issuer will no longer own any treasury share with the consequent equivalence between the 95% threshold to be computed having regard to the Issuer's share capital carrying voting rights and voting rights pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out and the same percentage to be computed having regard to the Issuer's share capital.

The Corporate Squeeze-Out right will be exercised by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Law on Corporate Squeeze-Out. The price due for the Shares to be acquired by the Offeror as a result of the Corporate Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Law on Corporate Squeeze-Out. In this respect, it is noted that, pursuant to the Luxembourg Law on Corporate Squeeze-Out:

- (i) the Corporate Squeeze-Out must be exercised at a fair price determined according to objective and adequate methods applying to assets disposal;
- (ii) the price of the Corporate Squeeze-Out will be proposed by the Offeror based on a valuation report to be drawn according to objective and adequate methods by an independent expert with professional experience in the field of valuing transferable securities;
- (iii) any Shareholder holding Shares being subject to the Corporate Squeeze-Out will have the right to oppose the price of the Corporate Squeeze-Out proposed by the Offeror; and
- (iv) in case of opposition, the price of the Corporate Squeeze-Out will be determined by the CSSF and, for such purposes, a second independent expert may be appointed at the request of the CSSF before the CSSF takes a decision on the fair price of the Corporate Squeeze-Out.

The Offeror will make known in a timely manner, by means of an appropriate press release, any occurrence of the requirements for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out. In such a case, the Offeror will disclose in the press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares Subject to the Offer and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will exercise the Corporate Squeeze-Out in compliance with applicable laws and regulations (including the fair price of the Corporate Squeeze-Out as determined pursuant the Luxembourg Law on Corporate Squeeze-Out); and (iii) the modalities and timing of the Delisting.

Furthermore, it is specified that, pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out, by implementing the procedure for the Corporate Squeeze-Out, pending such procedure no Corporate Sell-Out procedure shall be made.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Corporate Squeeze-Out and where the Delisting has not already taken place, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of the Corporate Squeeze-Out.

#### **A.14 Possible shortage of free float**

Without prejudice to preceding Paragraphs A.11, A.12 and A.13, of this Section A of the Offer Document, in the event that, as a result of the Offer the requirements for Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and the remaining free float of the Shares is higher than 10% by lower than 20% of the Issuer's share capital, also taking account the presence

of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws, such free float may be deemed inadequate to satisfy the requirements of sufficient dissemination as requested by the Stock Exchange Regulation in order to include the Issuer within the STAR segment of Euronext Milan, with possible transfer of the Issuer from such segment of the Euronext Milan in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instruction. Should the Issuer fail to maintain the STAR status, the Shares of the Issuer might have a degree of liquidity lower than the one as recorded as of the Date of the Offer Document and the Issuer might decide, on a voluntary basis, not to comply with the disclosure and corporate governance requirements applicable to companies holding the STAR status, but not to companies having shares listed on other segments of Euronext Milan.

Furthermore, in the event that, as a result of the Offer, the requirements for Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and a shortage of free float occurs such that the regular trading of the Shares would not be ensured, also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws Borsa Italiana could order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such a case, the Offeror hereby declares that it will not restore a free float suitable to ensure regular trading.

In the event of Delisting, it should be noted that holders of the Shares Subject to the Offer who did not accept the Offer will be holders of financial instruments that are not traded on any regulated market, resulting in difficulties in liquidating their investment in the future.

For further information, please refer to Section G, Paragraph G.3, of the Offer Document.

#### **A.15 Potential conflicts of interest**

With reference to the existing relationships between the parties involved in the Offer, the following should be noted:

- (i) as of the Offer Document Date, IVSP (Person Acting in Concert) owns No. 56,945,752 Shares, representing approximately 62.80% of the Issuer's share capital as of the Offer Document Date; in addition, the Issuer's Board of Directors in office as of the Offer Document Date includes, among others: Paolo Covre (Chairman), Massimo Paravisi (CO-CEO), and Antonio Tartaro (CO-CEO), who also serve, respectively, as Chairman and directors of IVSP, and own, directly and/or indirectly, shares of IVSP as described below: (a) Antonio Tartaro owns directly No. 80,000 shares IVSP, equal to approximately 0.035% of IVSP's share capital, (b) Massimo Paravisi owns indirectly approx. No. 4,756,210 shares of IVSP representing approximately 2.07% of IVSP's share capital and (c) Paolo Covre owns indirectly No. 6,200,410 shares of IVSP representing approx. 2.69% of IVSP's share capital;
- (ii) as of the Offer Document Date, Torino1895 (Person Acting in Concert) owns No. 18,588,139 Shares, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date;
- (iii) as of the Offer Document Date, ECS (Person Acting in Concert) owns No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date.

BNP Paribas - *Succursale Italia* acts as Financial Advisor to the Offeror and Intermediary in Charge of Coordinating the Collection of Acceptances and, therefore, will receive commissions in relation to the services provided in connection with the Offer. In addition, BNP Paribas and its parent, subsidiary and associated companies in the ordinary course of their business have provided, are

providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, financing or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector.

Intesa Sanpaolo S.p.A. plays the role of the Bank Guarantor of Exact Fulfilment. In addition, Intesa Sanpaolo S.p.A. and its parent, subsidiary and associated companies in the ordinary course of their business have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, financing or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector.

#### **A.16 Possible alternative scenarios for the Issuer's Shareholders**

For the sake of clarity, possible scenarios for current holders of Shares are outlined below.

In light of what is set forth in this Section A of the Offer Document and the structure of the Offer, the current Issuer's Shareholders as well as recipients of the Offer may:

##### **A.16.1 Accept the Offer**

In the event of acceptance of the Offer and fulfilment of the Conditions to the Offer (or waiver thereof, as the case may be), the Tendering Parties will receive the Offer Price, amounting to Euro 7.15 (seven/15) (*cum dividend*), for each Share Subject to the Offer held by them and tendered to the Offer. The Offer Price will be paid on the 5<sup>th</sup> (fifth) Trading Day following the end of the Acceptance Period and, therefore, on October 4, 2024 (unless the Acceptance Period is extended in accordance with applicable law).

As indicated also in Section F, Paragraph F.1.1, it is noted that, pursuant to Article 40-*bis* of the Issuers' Regulation, by the Trading Day following the Settlement Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (and, precisely, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law) if the Offeror, though the publication of the Notice of the Final results of the Offer (please refer to Section F, Paragraph F.3, of the Offer Document), will disclose the occurrence of the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation and, specifically, if the Threshold Condition had been waived by the Offeror.

Also in such event, the Offeror will to pay to each Tendering Party during the Reopening of the Terms an Offer Price in cash equal to Euro 7.15 (seven/15) (*cum dividend*) for each Share Subject to the Offer, which will be paid on the 5<sup>th</sup> (fifth) Trading Day following the closing of the Reopening of the Terms period, *i.e.*, on October 18, 2024, unless the Acceptance Period is extended in accordance with applicable law.

However, pursuant to Article 40-bis, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place in the event that:

- (i) at least 5 (five) Trading Days prior to the closing of the Acceptance Period (as may be extended in accordance with applicable law), the Offeror discloses the waiver of the Threshold Condition;
- (ii) at the end of the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations), the Threshold Condition is satisfied and, therefore, the Offeror holds a shareholding such as to trigger: (a) the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law (*i.e.*, more than 90% of the voting rights of the Issuer), the Offeror having declared its intention not to restore the free float, or (b) the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law (*i.e.*, at least 95% of the share capital and voting rights of the Issuer); or
- (iii) the Shares are subject to one or more competing offers.

For more information regarding the Reopening of the Terms, please refer to Section A.10, as well as to Section F, Paragraph F.1.1, of the Offer Document.

That said, through the Offer, the Offeror intends to give Issuer's Shareholders the opportunity to liquidate their investment in IVSG prior to the Delisting, on favourable terms that offer a competitive and attractive financial realization opportunity. In fact, the Offer Price incorporates a premium of 18.9% over the weighted arithmetic average of the official recorded prices of the Shares for the last 6 months preceding the Reference Date (*i.e.*, April 19, 2023 inclusive), which, in the opinion of the Offeror, adequately reflects the intrinsic value of the Issuer. For more information regarding the premium on the other reference periods, please refer to Section E, Paragraph E.4, of the Offer Document.

For the sake of completeness, please note that if the Offer is not completed as a result of the non-fulfilment of one or more of the Conditions to the Offer without the Offeror having waived them, the Shares Subject to the Offer tendered to the Offer will be returned, through the Depository Intermediaries, to the availability of the respective Tendering Parties, without charge or expenses to them, by the first Trading Day following the date on which the non-fulfilment of the Offer is notified by the Offeror for the first time. For more information, please refer to Section F, Paragraph F.8, of the Offer Document.

#### **A.16.2 Not accept the Offer**

In the event of failure to accept the Offer, the following alternative scenarios will arise for the Issuer's Shareholders:

- (a) *Achievement by the Offeror of a shareholding of at least 95% of the Issuer's share capital and voting rights, as a result of both acceptances to the Offer and any purchases of Shares Subject to the Offer made outside the Offer pursuant to applicable laws and regulations, by the end of the Acceptance Period, as may have been extended and/or reopened as a result of the Reopening of the Terms in accordance with applicable law, or following fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law*

In such a scenario, the Offeror will initiate the procedure for the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, and the Issuer's Shareholders who did not accept the Offer will be legally obliged to transfer ownership of the Shares Subject to the Offer held by them in favour of the Offeror and, to that effect, will receive for each Share Subject to the Offer held by them a price in cash to be determined pursuant to the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. The Takeover Squeeze-Out

procedure will take place under the supervision of the CSSF. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Squeeze-Out will be determined in an amount different to the Offer Price.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Takeover Squeeze-Out, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting, taking into account the timing set for the exercise of such Takeover Squeeze-Out.

It should also be noted that following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror, ECS and IVSP have committed to carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations.

*(b) Achievement by the Offeror (alone or together with the persons acting in concert) of an aggregate shareholding of more than 90% of the voting rights of the Issuer, as a result of both acceptances to the Offer (during the Acceptance Period as may be extended in accordance with applicable law and/or during any Reopening of the Terms) and purchases of Shares Subject to the Offer made outside the Offer, if any, in accordance with applicable laws and regulations*

In such a scenario, the Offeror, not wishing to restore a sufficient free float to ensure the regular trading of the Shares, will be subject to the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law. The Issuer's Shareholders who did not accept the Offer will therefore have the right to request the Offeror to purchase their Shares Subject to the Offer pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be).

The Takeover Sell-Out will be fulfilled by the Offeror for a price per Share in cash to be determined in accordance with the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. The Takeover Sell-Out procedure will take place under the supervision of the CSSF. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Sell-Out will be determined in an amount different to the Offer Price.

Pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the delisting of the Shares from Euronext Milan, STAR segment, starting from the first Trading Day following the last date of payment of the price paid by the Offeror to fulfil the Takeover Sell-Out under Article 16 of the Luxembourg Takeover Law, without prejudice to Paragraph A.16.2(a) of this Section A of the Offer Document.

In addition, if, upon completion of the procedure for the fulfilment of the Takeover Sell-Out of Article 16 of the Luxembourg Takeover Law, the conditions set forth in Paragraph A.16.2(a) for the exercise of the Takeover Squeeze-Out by the Offeror do not occur and, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period), the Offeror holds (alone or together with the



persons acting in concert with the same), as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the share capital carrying voting rights and 95% voting rights of the Issuer, the Offeror hereby specifies its intention to exercise the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

The Corporate Squeeze-Out right will be exercised by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Law on Corporate Squeeze-Out. The price due for the Shares to be acquired by the Offeror as a result of the Corporate Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Law on Corporate Squeeze-Out. In this respect, it is noted that, pursuant to the Luxembourg Law on Corporate Squeeze-Out:

- (i) the Corporate Squeeze-Out must be exercised at a fair price determined according to objective and adequate methods applying to assets disposal;
- (ii) the price of the Corporate Squeeze-Out will be proposed by the Offeror based on a valuation report to be drawn according to objective and adequate methods by an independent expert with professional experience in the field of valuing transferable securities;
- (iii) any Shareholder holding Shares being subject to the Corporate Squeeze-Out will have the right to oppose the price of the Corporate Squeeze-Out proposed by the Offeror; and
- (iv) in case of opposition, the price of the Corporate Squeeze-Out will be determined by the CSSF and, for such purposes, a second independent expert may be appointed at the request of the CSSF before the CSSF takes a decision on the fair price of the Corporate Squeeze-Out.

Therefore, should the Shareholders not having accepted the Offer not request the Offeror to proceed to purchase their Shares Subject to the Offer under the Takeover Sell-Out, following the Delisting ordered by Borsa Italiana pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, and subject to the provisions of Paragraph A.16.2(a) with reference to the Takeover Squeeze-Out or this Paragraph A.16.2(b) with reference to the Corporate Squeeze-Out, they will, therefore, find themselves holders of financial instruments not listed on any regulated market, with the consequent difficulty in liquidating their investment.

It should also be noted that following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror, ECS and IVSP have committed to carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations.

In such a case, the Shareholders, who did not accept the Offer and who remained Issuer's Shareholders following the Delisting (as they did not exercise the right to request the Offeror to purchase their Shares Subject to the Offer under the Takeover Sell-Out, except as provided for in Paragraph A.16.2(a) with reference to the Takeover Squeeze-Out and in this Paragraph A.16.2(b) with reference to the Corporate Squeeze-Out) will not be entitled to exercise any right of withdrawal under the provisions of Luxembourg law, if they have not voted in favour of the resolution approving the Reverse Merger and the consequent amendments to IVSG's articles of association to reflect the content of the Shareholders' Agreement in the Issuer's articles of association.

For further information regarding the Reverse Merger, please refer to Section G, Paragraph G.2.2.4, of the Offer Document.

- (c) *Failure of the Offeror (alone or together with the persons acting in concert) to achieve an aggregate shareholding of more than 90% of the voting rights of the Issuer*

In the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the

Offeror waives the Threshold Condition, the Delisting will be achieved, first and foremost, through, where possible, the execution of the Direct Merger.

It should be noted that, in such a scenario, under the terms of the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably possible after the completion of the Offer, by means of the Direct Merger, in each case after having assessed all the relevant implications, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Issuer and IVSG Group, and subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

That being the case, it should be noted that:

- (i) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law;
- (ii) pursuant to the provisions of Luxembourg law, the approval of the Direct Merger by the extraordinary general meeting of the Issuer's shareholders will require the deliberative *quorum* of 2/3 of the votes validly cast at the shareholders' meeting, it being understood that at least 50% of the Issuer's share capital must be present at the first call; therefore, following the conclusion of the Offer, the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary general meeting of shareholders of the Issuer a sufficient number of votes to approve the Direct Merger;
- (iii) pursuant to Article 1020-3 of Luxembourg Commercial Companies Act of August 10, 1915, the Offeror shall issue to the Shareholders of the Issuer new shares of the Offeror and a cash payment, if any, not exceeding 10 per cent of the nominal value of the shares so issued;
- (iv) Issuer's Shareholders who did not vote in favour of the resolution approving the Direct Merger will not be entitled to any right of withdrawal under the provisions of Luxembourg law;
- (v) therefore, the Issuer's Shareholders would, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate their investment in the future.

It should also be noted that, pursuant to the Related Parties Procedure, the Direct Merger would qualify as a related party transaction and would therefore be subject to the regulations set forth in the Related Parties Procedure.

For further information regarding the Direct Merger, please refer to Section G, Paragraph G.2.2.4, of the Offer Document.

Furthermore, it should be noted that, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition, without prejudice to the foregoing in relation to the Direct Merger, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out are fulfilled after 6 (six) months have elapsed from the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms) (cooling-off period) in accordance with applicable law, by means of purchases of remaining Shares to be made by the Offeror for a period of 6 (six) months, provided that such purchases do not result in an increase in the Offer Price.

Precisely, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms) have elapsed (cooling off period), should the Offeror (alone or together with the persons acting in concert with the same as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out) hold, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer's share capital carrying voting rights and 95% of voting rights in the Issuer, the Offeror shall exercise the Corporate Squeeze-Out in accordance with the terms and procedures provided for by the Luxembourg Law on Corporate Squeeze-Out and Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

Finally, it should be noted that, in the event that, as a result of the Offer the requirements for the Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and the remaining free float of the Shares is higher than 10% by lower than 20% of the Issuer's share capital, also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws, such free float may be deemed inadequate to satisfy the requirements of sufficient dissemination as requested by the Stock Exchange Regulation in order to include the Issuer within the STAR segment of Euronext Milan, with possible transfer of the Issuer from such segment of the Euronext Milan in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instruction. Should the Issuer fail to maintain the STAR status, the Shares of the Issuer might have a degree of liquidity lower than the one as recorded as of the Date of the Offer Document and the Issuer might decide, on a voluntary basis, not to comply with the disclosure and corporate governance requirements applicable to companies holding the STAR status, but not to companies having shares listed on other segments of Euronext Milan.

Furthermore, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Threshold Condition is waived by the Offeror, a shortage of free float may still occur such as not to ensure the regular trading of the Shares also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws; in such event, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror does not intend to put in place measures aimed at restoring the minimum free float conditions for the regular trading of the Shares.

\* \* \*

The following table summarizes, for illustrative purposes only, the alternative scenarios for the Issuer's Shareholders outlined above with respect to the hypothetical scenario in which the Offer is completed.

It should be noted that the scenarios below are based on, among other things, certain assumptions about potential future events that might occur and potential actions that the Offeror might decide to take; there is no guarantee that such potential events will actually occur or that such potential actions will actually be taken. Consequently, potential investors should not rely too heavily on the scenarios outlined below.

No.	Scenario	Effects on the Issuer's Shareholders
<b>Acceptance of the Offer</b>		
1.	Acceptance of the Offer during the Acceptance Period (as may be extended in accordance with	Tendering Parties will receive the Offer Price, amounting to Euro 7.15 (seven/15) ( <i>cum dividend</i> ) for each Share

This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.

No.	Scenario	Effects on the Issuer's Shareholders
	applicable law) or during any Reopening of the Terms and fulfilment of the Conditions Precedent (or waiver thereof, as the case may be)	Subject to the Offer held by them and tendered to the Offer. In case of Reopening of the Terms, the Offer Price will remain unchanged and, therefore, the Offeror will pay to each Tendering Party during the Reopening of the Terms an Offer Price in cash equal to Euro 7.15 (seven/15) ( <i>cum dividend</i> ) for each Share Subject to the Offer tendered to the Offer during the Reopening of the Terms.
<b>Non-acceptance of the Offer, including during any Reopening of the Terms</b>		
2.	Achievement by the Offeror of a shareholding of <b>at least 95% of the Issuer's share capital and voting rights</b> , as a result of both acceptances to the Offer and any purchases of Shares Subject to the Offer made outside the Offer pursuant to applicable laws and regulations, by the end of the Acceptance Period, as may have been extended and/or reopened as a result of the Reopening of the Terms in accordance with applicable law, and/or following fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law	<p><b><u>Takeover Squeeze-Out</u></b></p> <p>The Offeror will initiate the procedure for the exercise of the Takeover Squeeze-Out and the Issuer's Shareholders who did not accept the Offer will be obliged to transfer ownership of the Shares Subject to the Offer held by them in favour of the Offeror and, to that effect, will receive for each Share Subject to the Offer held by them a fair price in cash to be determined pursuant to Article 15 of the Luxembourg Takeover Law.</p> <p><b><u>Delisting</u></b></p> <p>Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension of the Shares from trading of the Shares and/or the Delisting, taking into account the timing set for the exercise of such Takeover Squeeze-Out.</p> <p><b><u>Reverse Merger</u></b></p> <p>Under the terms of the Investment Agreement, following the completion of the Delisting, the Offeror, ECS and IVSP will carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations.</p>
3.	Achievement by the Offeror (alone or together with the persons acting in concert with the same) of an aggregate shareholding of <b>more than 90% of the Issuer's voting rights</b> , as a result of both acceptances to the Offer (during the Acceptance Period as may be extended in accordance with applicable law and/or during any Reopening of the Terms) and purchases of Shares Subject to the Offer made outside the Offer, if any, in accordance with applicable laws and regulations	<p><b><u>Takeover Sell-Out</u></b></p> <p>The Offeror, not wishing to restore a sufficient free float to ensure the regular trading of the Shares, will be subject to the Takeover Sell-Out and the Issuer's Shareholders who did not accept the Offer will therefore have the right to request the Offeror to purchase their Shares Subject to the Offer pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be).</p> <p>The Takeover Sell-Out obligation will be fulfilled by the Offeror for a fair price per Share in cash to be determined pursuant to Article 16 of the Luxembourg Takeover Law.</p> <p><b><u>Delisting</u></b></p> <p>Pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the delisting of the Shares from Euronext Milan, STAR segment, starting from the first Trading Day following the last date of payment of the price paid by the Offeror to fulfil the Takeover Sell-Out under Article 16 of the Luxembourg Takeover Law and without prejudice to the scenario set forth under item 2.</p> <p>In such a case, non-participating Shareholders in the Offer who did not exercise their right to request the Offeror to proceed to purchase their Shares Subject to the Offer under the Takeover Sell-Out, following the Delisting, and without prejudice to the scenario set forth under item 2 with reference to the Takeover Squeeze-Out and in this item 3, they will, therefore, find themselves holders of financial instruments not listed on any regulated market, with the</p>

No.	Scenario	Effects on the Issuer's Shareholders
		<p>consequent difficulty in liquidating their investment.</p> <p><b><u>Possible Corporate Squeeze-Out</u></b></p> <p>Without prejudice of the scenario set forth under item 2, if, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and including any Reopening of the Terms and/or any Takeover Sell-Out) have elapsed (cooling off period), the Offeror (alone or together with the persons acting in concert with the same) holds, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer's share capital carrying voting rights and 95% of voting rights in the Issuer, the Offeror shall exercise the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out. In such a case, those Shareholders who are not participating in the Offer and who did not exercise their right to request the Offeror to proceed to purchase their Shares Subject to the Offer under the Takeover Sell-Out will be obliged to transfer ownership of the Shares Subject to the Offer held by them in favour of the Offeror and, to that effect, will receive for each Share Subject to the Offer held by them a fair price in cash to be determined pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.</p> <p><b><u>Reverse Merger</u></b></p> <p>Following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror, ECS and IVSP have committed to carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations.</p> <p>In such a case, the Shareholders who did not accept the Offer and who remained Issuer's Shareholders following the Delisting (as they did not exercise the right to request the Offeror to purchase their Shares Subject to the Offer under the Takeover Sell-Out or have not transferred their Shares Subject to the Offer in the absence of the requirements for the exercise by the Offeror of the Takeover Squeeze-Out right under the scenario set out under item 2 and/or the Corporate Squeeze-Out under this item 3) will not be entitled to exercise any right of withdrawal under the provisions of Luxembourg law, if they have not voted in favour of the resolution approving the Reverse Merger and the consequent amendments to IVSG's articles of association to reflect the content of the Shareholders' Agreement in the Issuer's articles of association, they.</p>
4.	Achievement by the Offeror (alone or together with the persons acting in concert with the same) of an aggregate shareholding of <b>90% or less of the voting rights of the Issuer</b> , with waiver of the Threshold Condition	<p><b><u>Direct Merger and Delisting</u></b></p> <p>Under the terms of the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably possible after the completion of the Offer, by means of the Direct Merger, in each case after having assessed all the relevant implications, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Issuer and IVSG Group, and subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.</p> <p>In such a case, Issuer's Shareholders not having accepted the Offer who did not vote in favour of the resolution approving the Direct Merger will not be entitled to any right of withdrawal under the provisions of Luxembourg law. In addition, Issuer's Shareholders not having accepted the Offer would, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate</p>

No.	Scenario	Effects on the Issuer's Shareholders
		<p>their investment in the future, subject to the provisions below in the event of the exercise of the Corporate Squeeze-Out right.</p> <p><b><u>Possible Corporate Squeeze-Out</u></b></p> <p>Without prejudice of the scenario set forth above in relation to Direct Merger, if, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms) have elapsed (cooling off period), the Offeror (alone or together with the persons acting in concert with the same) holds, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer's share capital carrying voting rights and 95% of voting rights in the Issuer, the Offeror shall exercise the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out. In such a case, those Shareholders who did not accept the Offer will be obliged to transfer ownership of the Shares Subject to the Offer held by them in favour of the Offeror and, to that effect, will receive for each Share Subject to the Offer held by them a fair price in cash to be determined pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.</p> <p><b><u>Shortage of free float following the Offer</u></b></p> <p>Finally, it should be noted that, in the event that, as a result a result of the Offer the requirements for Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and the remaining free float of the Shares is higher than 10% by lower than 20% of the Issuer's share capital, also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws, such free float may be deemed inadequate to satisfy the requirements of sufficient dissemination as requested by the Stock Exchange Regulation in order to include the Issuer within the STAR segment of Euronext Milan, with possible transfer of the Issuer from such segment of the Euronext Milan in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instruction.</p> <p>Furthermore, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Threshold Condition is waived by the Offeror and a shortage of free float occurs such as not to ensure the regular trading of the Shares, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations; in such case, the Offeror declares its intention not to restore a sufficient free float to ensure the regular trading of the Shares.</p>

#### **A.17 Issuer's Notice**

The Issuer's Notice that the Issuer's Board of Directors is required to disseminate pursuant to the combined provisions of Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, as well as Article 10, paragraph 5, of the Luxembourg Takeover Law, containing all useful data for the appreciation of the Offer and its own evaluation of the Offer, is attached to the Offer Document under Appendix M.2, also accompanied by the Opinion of the Independent Directors. For the purpose of issuing the Opinion of the Independent Directors, the Issuer's independent directors appointed Lazard S.r.l. as their independent expert. For the purposes of issuing the Issuer's Notice, the Issuer's board of directors has not appointed any further



independent expert.

The Issuer's employee representatives have the right to provide the Issuer's board of directors with an independent opinion, pursuant to the applicable provisions of the Luxembourg Takeover Law, which shall be attached to the Issuer's Notice if received in good time.

#### **A.18 Critical issues and impacts related to the national and international macroeconomic environment**

##### **A.18.1 Possible impacts related to the health emergency related to the Covid-19 pandemic**

As of the Offer Document Date, the national and international macroeconomic environment is still, albeit to an increasingly lesser extent than in the recent past, affected by the effects resulting from the Covid-19 pandemic. Therefore, uncertainties remain about the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities if the epidemiological picture worsens, and the potential economic and financial impacts that could result.

With regard to the Vending market, the Offeror believes that the Covid-19 pandemic has had very significant impacts on that market, including the Issuer, especially during the phase characterized by severe restrictions on freedom of movement (lockdown), during which out-of-home consumption of food and beverages (including coffee and other products distributed through vending machines) has been drastically reduced. With the end of the emergency period and the removal of travel restrictions, the negative effect has been greatly reduced. There remains an effect related to the increased resort to remote work, which has partially reduced the number of people who daily commute by coming into contact with vending machines. However, in the absence of new emergencies akin to the Covid-19 pandemic and subsequent lockdown (this assumption is currently considered very remote), no further impacts are considered likely to occur.

With regard to the Issuer, as already clarified within the Prospectus prepared in the context of a rights offering of new shares of the Issuer and approved on May 5, 2022 by the CSSF as the competent Authority, in some cases the Issuer has experienced cautious behaviour on the part of consumers – sometimes frightened by the virus' ability to infect – who do not wish to touch the keyboard or touch-screens of vending machines. For this reason, the Issuer has installed telemetry systems on part of the installed fleet of vending machines that enable consumers to select drinks and snacks directly from their mobile devices. The Issuer is aware that not all consumers are able to properly and easily use the application made available to them to mitigate these concerns and that only a portion of the installed vending machines are able to offer this solution.

That being said, in view of the reasons of the Offer and to the future plans on the management of the Issuer (as described in Section G, Paragraph G.2, of the Offer Document), the Offeror, taking into account the existing and reasonably foreseeable circumstances as of the Offer Document Date, does not anticipate, at present, any significant changes related to the impact of the Covid-19 pandemic.

##### **A.18.2 Context resulting from international geopolitical tensions**

As of the Offer Document Date, the macroeconomic scenario is severely impacted by the following conflicts:

(i) *Israel Palestine Conflict*

The conflict between Israel and Palestine continues to be a source of geopolitical instability, with global reaching implications. These tensions contribute to economic and political uncertainties that can affect international markets, with potential impacts also on commodity prices and global trade

dynamics (e.g., by making the maritime transport of goods through the Red Sea and Suez Canal more complex and expensive).

Having regard to the above, the Offeror believes that, in view of the reasons of the Offer, the current geopolitical scenario does not directly affect the strategic objectives of the Offer. However, in light of the uncertainties surrounding the evolution of the aforementioned conflicts and a possible escalation of political-military tensions, as well as the possible financial crisis and/or economic recession that could ensue, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events could affect the economic, capital and/or financial condition of the Offeror, the Lavazza Group, to which the Offeror belongs, and/or the Issuer and/or the IVSG Group.

*(ii) Russia Ukraine Conflict*

With regard to the conflict between Russia and Ukraine and to the economic sanctions applied against the Russian economy, taking into account the circumstances prevailing as of the Offer Document Date, the Offeror believes, at present, that the reasons of the Offer, as well as the activities of the Lavazza Group, to which the Offeror belongs, are not directly affected by the conflict, given the limited presence in the markets directly involved. It should also be noted that despite indirect effects such as increased energy costs, initiatives undertaken by the Lavazza Group have helped to mitigate these impacts, preserving operating margins in the current uncertain environment.

Having regard to the above, the Offeror believes that, in view of the reasons of the Offer, the current geopolitical scenario does not directly affect the strategic objectives of the Offer. However, in light of the uncertainties surrounding the evolution of the conflict between Russia and Ukraine, the possible tightening of the aforementioned sanctions and restrictive measures, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events could affect the economic, capital and/or financial condition of the Offeror, the Lavazza Group, to which the Offeror belongs, and/or the Issuer and/or the IVSG Group.

With reference to the future plans on the management of the Issuer (as described in Section G, Paragraph G.2.2, of the Offer Document), the Offeror, taking into account the existing and reasonably foreseeable circumstances as of the Offer Document Date, does not anticipate, at present, any significant changes related to the impact of the above described geo-political tensions.

**A.19 Investment Agreement and corporate structure of the Offeror following the Offer**

On the Announcement Date, the Offeror, ECS, Torino1895 and IVSP entered into Investment Agreement, pursuant to which, among other things:

- (i) the Offeror promoted the Offer;
- (ii) the parties assumed certain rules of conduct pending the Offer;
- (iii) ECS undertook to provide the Offeror with the financial resources necessary for the purchase of the Offeror's Shareholding and for the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out) and the related costs associated to the Offer;
- (iv) IVSP undertook to: (a) tender to the Offer, within 5 (five) Trading Days from the beginning of the Acceptance Period, No. 10,702,112 Shares Subject to the IVSP Undertaking to Tender, representing approximately 11.80% of the Issuer's share capital as of the Offer



Document Date; and (b) subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price, the remaining No. 46,243,640 Shares Subject to the IVSP Contribution Undertaking, representing 51.00% of the Issuer's share capital as of the Offer Document Date;

- (v) Torino1895 undertook, subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), to transfer to ECS, which undertook to purchase from Torino1895, by the Settlement Date, at a unit value per Share equal to the Offer Price, the Torino1895 Shareholding, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date;
- (vi) ECS undertook, subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price: (a) the Torino1895 Shareholding, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, as well as (b) the ECS Shareholding, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date;
- (vii) IVSP undertook, subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), to submit the implementation of the Real Estate Spin-Off to the relevant bodies of IVSG for approval.

For more information regarding the provisions contained in the Investment Agreement, please refer to Section H, Paragraph H.2.1, of the Offer Document.

It should be noted that in the event of the completion of the Offer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings in limbs (iv), (v) and (vi) above:

- (a) No. 78,873,464 Shares, representing approximately 86.99% of the Issuer's share capital as of the Offer Document Date, will be contributed or tendered to the Offeror in the context of the Offer and, accordingly, acquired by the Offeror in execution of the IVSP Undertaking to Tender and the Contribution Undertakings and, therefore, the Offeror will become the holder of an aggregate shareholding, also taking into account the Offeror's Shareholding, of at least 88.63% of the Issuer's share capital;
- (b) depending on the acceptances to the Offer:
  - (1) IVSP will become the holder of a shareholding of at least 51% of the Offeror's share capital (and of at most approximately 57.54% of the Offeror's share capital in the event that no Share Subject to the Offer is tendered to the Offer by Shareholders other than IVSP and the Offeror waives the Threshold Condition);
  - (2) ECS will become the owner of a shareholding between 42.46% and 49% of the share capital of the Offeror and, indirectly, of IVSG; while
  - (3) Torino1895 will no longer own any shareholding, direct or indirect, in IVSG.

Therefore, in the event of the completion of the Offer, IVSP will exercise sole control over the Offeror and will retain, for effect, the exercise of sole control over IVSG pursuant to Article 93 of the CFA, taking into account the shareholdings held by IVSP, indirectly through Grey, in the Issuer. For more information regarding the corporate structure of the Offeror in the event of the completion of the Offer, please refer to Section B, Paragraph B.1.5, of the Offer Document. For more information regarding the potential scenarios in case of shortage of free float, please refer to Section A, Paragraph A.14, and Section G, Paragraph G.2.2.4, of the Offer Document.

## **A.20 Shareholders' Agreement and Option Agreement**

On the Announcement Date, ECS and IVSP entered into, with the participation also of the Offeror, the Shareholders' Agreement in relation to the Offeror and IVSG, which is governed by Luxembourg law and will become effective, subject to the completion of the Offer, as of the Settlement Date. The Shareholders' Agreement deals with certain provisions relating to the governance and transfers of shares of Grey and IVSG.

For more information regarding the provisions set forth in the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

Also on the Announcement Date, the Offeror, ECS, IVSP and notary *Maître* Marc Elvinger, as custodian, have entered into the Option Agreement, governed by Luxembourg law and which will become effective, subject to the successful completion of the Offer, as of the Settlement Date. The purpose of the Option Agreement is the granting by IVSP in favour of ECS of Call Options, and by ECS in favour of IVSP of Put Options, respectively, concerning the shares held by IVSP, upon completion of the Offer, in the Offeror (or in the company resulting from any Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement), and exercisable from 2027 until 2034.

For the sake of completeness, it should be noted that the completion of the purchase of the relevant shares of the Offeror by ECS following the exercise of the first Call Option or the first Put Option will require the prior issuance of any authorizations, approvals or clearances (including, antitrust authorizations) that may be required under applicable laws given that as a result of such acquisition, ECS will acquire control by right of the Offeror (and, indirectly, of IVSG) pursuant to Article 93 of the CFA. In such a case, it is clarified that the acquisition of control of the Offeror, and indirectly of IVSG, by ECS shall not result in any obligation on the part of ECS (and/or the persons acting in concert) to promote a mandatory tender offer for the Shares under the Luxembourg Takeover Law.

For more information regarding the provisions set forth in the Option Agreement, please refer to Section H, Paragraph H.2.3, of the Offer Document.

## **B. PARTICIPANTS IN THE TRANSACTION**

### **B.1 The Offeror**

#### **B.1.1 Company name, legal form and registered office**

The company name of the Offeror is “Grey S.à r.l.”

The Offeror is a private limited liability company (*société à responsabilité limitée*), with a sole shareholder, organised and existing under Luxembourg law, with registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés*, Luxembourg under No. B 285142.

#### **B.1.2 Year of establishment and duration**

The Offeror was incorporated on March 29, 2024 and in the form of a private limited liability company, by deed of otary *Maitre* Joëlle Pierret, for the purpose of promoting the Offer.

According to the company’s articles of association, the duration of the Offeror is indefinite.

#### **B.1.3 Relevant legislation and jurisdiction**

The Offeror is a company under Luxembourg law and operates under the Luxembourg Commercial Companies Act of August 10, 1915.

Competent to settle disputes between the Offeror and its shareholders is the judicial authority where the Offeror is located, in accordance with applicable laws.

#### **B.1.4 Share capital**

As of the Offer Document Date, the resolved and fully subscribed and paid-up share capital of the Offeror is Euro 12,000.00. The capital is divided into No. 1,200,000 ordinary shares with a nominal value of Euro 0.01 per share.

The Offeror’s shares are not listed on any regulated market.

In addition, in execution of the provisions of the Investment Agreement, on July 26, 2024, the shareholders’ meeting of the Offeror resolved, among other things, to delegate authority to the administrative body to increase the share capital of the Offeror, within the maximum authorized amount, by:

- (i) a capital increase, for a total maximum amount of Euro 12,490.00 (exclusive of share premium), reserved for subscription to IVSP, to be subscribed to and paid up in cash, with a subscription price equal to the nominal value of the Offeror’ shares, to allow IVPS, following completion of the Offer and as a result of the subscription and payment of the share capital increases listed below, an overall shareholding at least equal to 51% of the share capital of the Offeror pursuant to the Investment Agreement (for further information, please refer to the following Paragraph B.1.5, of this Section B, of this Offer Document);
- (ii) a capital increase, for a maximum total amount of Euro 330,642,026.00 (including share premium), reserved for subscription to IVSP, with a subscription price equal to the Offer Price, to service the contribution by IVSP of the total No. 46,243,640 Shares Subject to the IVSP Contribution in execution of the IVSP Contribution Undertaking (for further information regarding the provisions of the Investment Agreement, please refer to Section H, Paragraph H.2.1, of the Offer Document) (the “**IVSP Contribution Capital Increase**”);
- (iii) a capital increase, for a maximum total amount of Euro 156,783,140.80 (including share premium), reserved for subscription to ECS, with a subscription price equal to the Offer

Price, to service the contribution by ECS of the total No. 21,927,712 Shares Subject to the ECS Contribution in execution of the ECS Contribution Undertaking (for further information regarding the provisions of the Investment Agreement, please refer to Section H, Paragraph H.2.1, of the Offer Document) (the “**ECS Contribution Capital Increase**”); and

- (iv) a capital increase, for a total maximum amount of Euro 160,892,524.65 (inclusive of share premium), reserved for subscription to ECS, to be subscribed to and paid up in cash, also in several tranches, with a subscription price equal to the Offer Price, to service the conversion into capital of the Offeror of the First ECS Shareholders’ Loans as well as of the portion of the Second ECS Shareholders’ Loan, which have or will be actually disbursed in favour of the Offeror in order to fulfil the payment of the Offeror Shareholding, any further purchase of the Shares Subject to the Offer that the Offeror may carry-out out of the Offer and the payment of Offer Price for the Shares Subject to the Offer acquired by the Offeror in the context of the Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out) (for further information on the means of financing the purchase of the Offeror’s Shareholding and the Offer, please refer to Section G, Paragraphs G.1.1 and 0, of the Offer Document) (the “**Capital Increase for the Offer Price**”).

#### **B.1.5 Major shareholders and shareholders’ agreements**

As of the Offer Document Date, the Offeror’s share capital is wholly owned by ECS, which controls the Offeror pursuant to Article 93 of the CFA as of the Offer Document Date.

The share capital of ECS is wholly owned by Luigi Lavazza S.p.A., a joint stock company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies’ Register of Turin, registration number and fiscal code 00470550013, with fully subscribed and fully paid up share capital equal to Euro 25,090,000.00 (“**Luigi Lavazza**”). The share capital of Luigi Lavazza is held by Finlav S.p.A., joint stock company, organised and existing under Italian law, with registered office in Turin, via Bologna, 32, registered with the Companies’ Register of Turin, registration number and fiscal code 03028560153, fully subscribed and fully paid up share capital equal to Euro 167,500,000.00 (“**Finlav**”), which holds a shareholding equal to 90.04% of the share capital of Luigi Lavazza and 99.99% of the voting rights. The remaining 9.96% of Luigi Lavazza’s share capital is represented by No. 2,499,998 treasury shares, No. 1 share held by Alberto Lavazza e C. S.a.p.a. and No. 1 share held by Emilio Lavazza e C. S.a.p.a.

For a graphic representation of the chain of control of the Offeror and the group to which the Offeror belongs as of the Offer Document Date, please refer to Paragraph B.1.7 of this Section B of the Offer Document below.

It should be noted that pursuant to the Investment Agreement, signed on the Announcement Date:

- (i) ECS undertook to provide the Offeror with the financial resources necessary for the purchase of the Offeror’s Shareholding and for the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out), by executing the subscription and release of the relevant portion to the Capital Increase for the Offer Price; furthermore, ECS has undertaken to provide, by way of non-repayable contributions, the financial resources necessary for the Offeror to pay the transaction costs (including the costs related to the Offer);

- (ii) IVSP undertook to: (a) tender to the Offer, within 5 (five) Trading Days from the beginning of the Acceptance Period, No. 10,702,112 Shares Subject to the IVSP Undertaking to Tender, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date; and (b) subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price, the remaining No. 46,243,640 Shares Subject to the IVSP Contribution Undertaking, representing 51.00% of the Issuer's share capital as of the Offer Document Date, by executing the subscription and release of the IVSP Contribution Capital Increase;
- (iii) Torino1895 undertook, subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), to transfer to ECS, which undertook to purchase from Torino1895, by the Settlement Date, at a unit value per Share equal to the Offer Price, the Torino1895 Shareholding, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date;
- (iv) ECS undertook, subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price: (a) the Torino1895 Shareholding, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, as well as (b) the ECS Shareholding, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, by executing the subscription and release of the ECS Contribution Capital Increase.

Having regard to the foregoing, in the event of the completion of the Offer, following the subscription and release of the capital increases described above, control by right of the Offeror, and indirectly of IVSG, will be exercised by IVSP, pursuant to and in accordance with Article 93 of the CFA.

The following table shows the shareholdings that will be held, as of the Settlement Date, in the Offeror's share capital, depending on the acceptances to the Offer, distinguishing between the following scenarios:

- (1) no acceptance of the Offer by the Shareholders other than IVSP and no further purchase of Shares Subject to the Offer outside the Offer by the Offeror and waiver of the Threshold Condition, resulting in the Offeror's total shareholding in the Issuer being approximately 88.63% of the Issuer's share capital;
- (2) achievement of an aggregate shareholding of the Offeror in the Issuer equal to 90% of the Issuer's share capital + 1 Issuer's Share; and
- (3) tendering to the Offer of a number of Shares equal to 100% of the maximum number of Shares Subject to the Offer, resulting in the Offeror's total shareholding in the Issuer being 100% of the Issuer's share capital:

Shareholder	Achievement of the Offeror's total shareholding in the Issuer equal to approximately 88.63% of the Issuer's share capital	Achievement of the Offeror's total shareholding in the Issuer equal to 90% of the Issuer's share capital + 1 Issuer's Share	Achievement of the Offeror's total shareholding in the Issuer equal to 100% of the Issuer's share capital
IVSP	57.54%	56.57%	51%

Shareholder	Achievement of the Offeror's total shareholding in the Issuer equal to approximately 88.63% of the Issuer's share capital	Achievement of the Offeror's total shareholding in the Issuer equal to 90% of the Issuer's share capital + 1 Issuer's Share	Achievement of the Offeror's total shareholding in the Issuer equal to 100% of the Issuer's share capital
ECS	42.46%	43.33%	49%

For more information regarding the provisions contained in the Investment Agreement, please refer to Section H, Paragraph H.2.1, of the Offer Document.

### Shareholders' Agreements

On the Announcement Date, ECS and IVSP entered into, with the participation also of the Offeror, the Shareholders' Agreement in relation to the Offeror and IVSG, which is governed by Luxembourg law and will become effective, subject to the completion of the Offer, as of the Settlement Date.

The Shareholders' Agreement regulates, *inter alia*, (i) certain governance rights of ECS, for as long as IVSP exercises sole control over Grey and, indirectly, over IVSG, merely to protect its indirect investment in the Issuer; (ii) certain stability commitments to be implemented in IVSG with the current co-CEOs of IVSG itself (i.e., Messrs. Antonio Tartaro and Massimo Paravisi) until the approval of the financial statements for the financial year 2026, as well as a procedure for the selection of eventual CEOs of the Issuer other than the current ones; (iii) limitations on the transfer of the shares in Grey (or in the company resulting from the Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement); (iv) if the Delisting has occurred, from the end of the 3<sup>rd</sup> (third) year following the beginning of the first exercise period of Reciprocal Options as per the Option Agreement (or, if earlier, in case the conditions precedent are not satisfied with respect to the transfer of the shares upon exercise of said Reciprocal Options), ECS has the right to initiate and conduct the relisting process of IVSG by means of an initial public offering (IPO) in order to make IVSG's shares marketable again and enable ECS's potential divestment.

For more information regarding the provisions set forth in the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

For the sake of completeness, it should also be noted that in addition to the governance agreements and those relating to the regime for the transfer of the shareholdings covered by the Shareholders' Agreement, as of the Announcement Date, the Offeror, ECS, IVSP and notary *Maitre* Marc Elvinger, as custodian, have entered into a reciprocal Option Agreement, governed by Luxembourg law and which will become effective, subject to the successful completion of the Offer, as of the Settlement Date, relating to the grant, respectively, by IVSP in favour of ECS of Call Options and by ECS in favour of IVSP of Put Options, concerning the shares held by IVSP, upon completion of the Offer, in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement).

In particular, pursuant to the Option Agreement, the Reciprocal Options are exercisable, in whole or in part, in certain time windows, following the approval by the relevant bodies of the Issuer of the consolidated financial statements or the consolidated half-year report of the IVSG Group of the relevant financial year, starting, in any case, from the approval of the consolidated financial statements of the IVSG Group as of December 31, 2026 (and therefore starting from 2027) and

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until 2034. Pursuant to the Option Agreement, the exercise price (strike price) of the Reciprocal Options will be determined to an extent equal to the market value (fair market value), from time to time, of the shares of the Offeror and, indirectly, of IVSG (or of the company resulting from any Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement), to be calculated according to methodologies corresponding to those used to determine the Offer Price and depending on the future performance of the Issuer's business.

For the sake of completeness, it should be noted that the completion of the purchase of the relevant shares of the Offeror by ECS following the exercise of the first Call Option or the first Put Option will require the prior issuance of any authorizations, approvals or clearances (including, antitrust authorizations) that may be required under applicable laws given that as a result of such acquisition, ECS will acquire control by right of the Offeror (and, indirectly, of IVSG) pursuant to Article 93 of the CFA. In such a case, it is clarified that the acquisition of control of the Offeror, and indirectly of IVSG, by ECS shall not result in any obligation on the part of ECS (and/or the persons acting in concert) to promote a mandatory tender offer for the Shares under the Luxembourg Takeover Law.

For more information regarding the provisions set forth in the Option Agreement, please refer to Section H, Paragraph H.2.3, of the Offer Document.

### **B.1.6 Board of Directors and Board of Statutory Auditors**

#### Board of Directors

As of the Offer Document Date, in accordance with the provision of Article 12 of the Offeror's Articles of Association, the Offeror is administered by Mr. Enrico Cavatorta, as sole manager, who was appointed by deed of incorporation on March 29, 2024 and who will remain in office until revocation or resignation.

For the sake of completeness, the composition of the ECS Board of Directors in office as of the Offer Document Date is shown below:

<b>Director</b>	<b>Position</b>	<b>Date of appointment</b>	<b>of</b>	<b>Date of expiry</b>
Antonio Baravalle	Chairman	April 30, 2024		Approval of financial statements as of December 31, 2026
Maurizio Cozzolino	Chief Executive Officer	April 30, 2024		Approval of financial statements as of December 31, 2026
Enrico Cavatorta	Board Member	April 30, 2024		Approval of financial statements as of December 31, 2026
Enrico Contini	Board Member	April 30, 2024		Approval of financial statements as of December 31, 2026
Simona Musso	Board Member	April 30, 2024		Approval of financial statements as of December 31, 2026

It should be noted that, to the best of the Offeror's knowledge, as of the Offer Document Date, none of the members of the Board of Directors of the Offeror, ECS and/or the other companies that are part of the Offeror's chain of control indicated in Paragraph B.1.5 above, holds any position or economic interest within the Issuer or IVSG Group's companies.

#### Board of Statutory Auditors

Due to the circumstance that the Offeror is a company incorporated under Luxembourg law, in accordance with applicable laws and regulations, the Offeror does not have a Board of Statutory

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Auditors or other supervisory body that performs control functions similar to those performed, under Italian law, by the Board of Statutory Auditors. As of the Offer Document Date, in accordance with applicable laws and regulations, the Offeror has not appointed a statutory auditor.

For the sake of completeness, the composition of the ECS Board of Statutory Auditors in office as of the Offer Document Date is shown below:

<b>Statutory Auditor</b>	<b>Position</b>	<b>Date of appointment</b>	<b>of</b>	<b>Date of expiry</b>
Lucio Pasquini	Chairman	April 30, 2024	Approval of financial statements as of	December 31, 2026
Alessandro Forte	Standing Auditor	April 30, 2024	Approval of financial statements as of	December 31, 2026
Barbara Negro	Standing Auditor	April 30, 2024	Approval of financial statements as of	December 31, 2026
Pierluigi Bourlot	Alternate Auditor	April 30, 2024	Approval of financial statements as of	December 31, 2026
Elisabetta Riscossa	Alternate Auditor	April 30, 2024	Approval of financial statements as of	December 31, 2026

ECS, on April 30, 2024, engaged Ernst & Young to audit the accounts for the fiscal years 2024 - 2025 - 2026.

### **B.1.7 Activities of the Offeror and the group to which it belongs**

The Offeror is a company specifically established for the purpose of promoting the Offer.

Pursuant to its articles of association, the purpose of the Offeror is the holding of shareholdings in Luxembourg and foreign companies, the acquisition, as well as the transfer of securities and the administration, management, control and development of its portfolio.

The Offeror may grant loans, as well as guarantees or sureties to third parties to secure obligations assumed by companies in which it has a direct or indirect shareholding or by companies that are part of the same group as the Offeror.

The Offeror may engage in any commercial, industrial, financial, real estate, or intellectual property activities it deems useful for the achievement of these purposes.

As stated in Paragraph B.1.5 of this Section B of the Offer Document, as of the Offer Document Date, the Offeror is directly controlled by ECS, which, in turn, is directly controlled by Luigi Lavazza. For a description of the Offeror's chain of control, please refer to Paragraph B.1.5 above, of this Section B of the Offer Document.

Within the Lavazza Group, ECS operates as a sub-holding company. Its purpose is to create and develop internationally the management business in the Office Coffee Service (OCS)/Vending sector and an e-commerce platform specializing in the sale of coffee and related products, based on a multi-brand business model and strongly marked by technological innovation. ECS currently operates through the Lavazza Professional and MaxiCoffee businesses and controls the companies that operationally manage these businesses, notably in France, Germany, and the United Kingdom.

In fact, during fiscal year 2018, ECS (at the time named Lavazza Professional Holding Europe S.r.l.) acquired from the Mars Group the companies of the Mars Drinks division active in the OCS/Vending channel, currently named Lavazza Professional Germany GmbH, Lavazza



Professional UK Ltd. and Lavazza Professional France S.a.s.. Subsequently, during fiscal year 2023, ECS acquired the majority and controlling stake in the French company MaxiCoffee Group S.a.s., parent company of the MaxiCoffee Group, among the leading operators in France in the business of managing vending machines (Vending) as well as in the E-commerce channel, through a specialized and multi-brand platform dedicated to the sale of coffee, coffee machines and accessories.

It should be noted that the Lavazza Group is today among the major players in the global coffee scene, with a portfolio of products and brands that are leaders in their target markets such as Lavazza, Carte Noire, Merrild, and Kicking Horse. It is active in all channels and segments of the coffee market, present in 140 markets, with 8 production plants in 5 countries and more than 5,500 employees worldwide.

The global presence is the result of a growth path of more than 125 years, achieved by investing in research and innovation, with a constant focus on sustainability.

From the intuition that marked the company's first success - the coffee blend - to the development of innovative packaging solutions; from the first espresso drunk in space to the dozens of industrial patents developed, the Lavazza Group has revolutionized the culture of coffee thanks to its continuous investment in research and development.

As of the Offer Document Date, the sales channels in which the Lavazza Group operates are:

a. “home” channels, dedicated to domestic coffee consumption

- Retail – the products are distributed mainly through large-scale and specialized retailers (including their online channels), but the group also markets its products for home consumption through the company Nims S.p.A., which offers its customers a coffee delivery service directly to their home;
- E-Commerce – products are distributed online, on generalist and specialized e-commerce platforms (so-called marketplaces) and through proprietary websites and on the online channels of major retailers. This sales channel has seen progressive growth with the Covid-19 pandemic and has consolidated its importance with significant growth in strategic geographies; confirming the consolidation of the e-commerce business during 2023, the Lavazza Group (through ECS) acquired MaxiCoffee, a French group that caters to both private customers and businesses through its specialized, multi-brand e-commerce platform;

b. “out-of-home” channels, dedicated to coffee consumption outside the home context

- Food Service (Ho.Re.Ca.) – a B2B sales channel dedicated to professionals in this sector, to whom the Lavazza Group offers dedicated products and tailor-made solutions for every mode of service and all types of coffee preparation; in addition to coffee, products such as chocolate drinks, ginseng, barley, tea, infusions and slushies complete the offer; the Lavazza Group provides its customers with a selection of professional machines and specific serving materials and also communication tools that allow them to enhance every aspect of the coffee ritual outside the home;
- Retailing – sales channel consisting of Lavazza-branded stores, managed directly (Flagship Stores) or in franchising and dedicated to establishing a direct relationship with the end consumer; since 2023, the company MaxiCoffee, active in the world of coffee on the French territory with stores, concept stores and training schools, has also contributed to the retailing of the Lavazza Group;

- Office Coffee Service (OCS)/Vending – B2B sales channel, whose customers (so called management companies) operate coffee outlets other than Food Service outlets and which are distinguished between: (i) Office Coffee Service (OCS) - workplaces, particularly offices, with a proposal that includes a wide selection of coffee capsules and other beverages and a highly qualified supply and service, suitable for offices of any size and number of employees and (ii) Vending - public places, such as airports, stations, schools, universities, factories, large companies, hospitals, in which the Lavazza Group, again through its management companies that are its customers, guarantees the offer of its products through the use of automatic “free standing” and “table top” machines. In these channels, the Lavazza Group operates at different levels of the distribution chain, acting both as a producer and supplier of the products (coffee and machines) and as a “manager”, in the latter case mainly through the companies under ECS that manage the Lavazza Professional and MaxiCoffee businesses but also, limited to OCS, through Nims S.p.A..

The following is a graphic representation regarding the Offeror’s Group as of the Offer Document Date.



#### **B.1.8 Accounting standards adopted by the Offeror**

As stated in the previous Paragraph B.1.2 of this Section B of the Offer Document, the Offeror was incorporated on March 29, 2024 and, therefore, has not completed any fiscal year as of the Offer Document Date. In fact, the first fiscal year will end on December 31, 2024.

The Offeror’s financial statements will be prepared in accordance with national accounting standards adopted in Luxembourg (“**Luxembourg GAAP**”).

#### **B.1.9 Accounting schedules of the Offeror and the entity to which the Offeror belongs**

The Offeror, as a function of its recent incorporation and taking into account the absence of significant operating activities, has not prepared any financial statements as of the Offer Document Date. The first fiscal year will end on December 31, 2024. Therefore, as of the Offer Document Date, no data on the Offeror’s financial statements are available.

The following is a summary of the Offeror's balance sheet prepared as of the Announcement Date (*i.e.*, April 22, 2024), based on the Luxembourg GAAP accounting standards, unaudited and prepared solely for the purpose of inclusion in the Offer Document.

<b>Assets (Euro)</b>		<b>Liabilities (Euro)</b>	
Cash and other liquid assets	12,000	Total liabilities	0
Cash	12,000	Share capital	12,000
Other assets	0	Total shareholders' equity	12,000
Total assets	12,000	Total shareholders' equity and liabilities	12,000

An Income Statement of the Offeror has not been included, because as of the date of incorporation, the Offeror has not engaged in any significant operating activities, except for activities related to the promotion of the Offer and the activities related to the purchase of financial instruments referred to in Section D, Paragraph D.1, of the Offer Document.

The following are the accounting schemes of the consolidated financial statements of the Lavazza Group as of December 31, 2023 (compared with the figures for the previous year), prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, and audited by the independent auditor, Ernst & Young, which, on April 23, 2024, issued its audit report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010, expressing its positive opinion without qualifications or requests for information. IFRS also means all revised International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretation Committee (IFRIC), formerly known as the Standing Interpretation Committee (SIC).

***Reclassified consolidated statement of financial position of the Lavazza Group as of December 31, 2023 and December 31, 2022***

<i>Values expressed in millions of Euros</i>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Changes</b>
Inventories	562	648	86
Receivables from customers	308	271	37
Payables to suppliers	(338)	(500)	162
Other assets (liabilities)	(7)	39	(46)
<b>Total net working capital</b>	<b>525</b>	<b>458</b>	<b>67</b>
Property, plant and equipment	616	593	23
Intangible fixed assets	1,692	1,411	281
Right of Use	217	157	60
Financial fixed assets	61	35	26
Deferred tax receivables/(provisions)	(34)	(3)	(31)
Provisions for risks and charges	(126)	(166)	40
Provision for severance pay	(71)	(62)	(9)
<b>Total net fixed assets</b>	<b>2,355</b>	<b>1,967</b>	<b>388</b>
<b>Net assets (liabilities) held for sale</b>		<b>20</b>	<b>(20)</b>
<b>TOTAL INVESTED CAPITAL</b>	<b>2,880</b>	<b>2,445</b>	<b>435</b>
<b>Shareholders' equity</b>	<b>2,588</b>	<b>2,581</b>	<b>7</b>
Financial receivables and other non-current assets	(37)	(58)	21

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<i>Values expressed in millions of Euros</i>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Changes</b>
Current financial assets	(437)	(380)	(57)
Cash and cash equivalents	(200)	(331)	131
Due to banks and other non-current liabilities	769	413	356
Due to banks and other current liabilities	197	220	(23)
<b>Total net financial position</b>	<b>292</b>	<b>(136)</b>	<b>428</b>
<b>TOTAL FUNDING SOURCES</b>	<b>2,880</b>	<b>2,445</b>	<b>435</b>

Net working capital was Euro 525 million, up Euro 67 million from Euro 458 million as of December 31, 2022.

This change is attributable to the following components:

- reduction in the value of inventories (Euro 86 million), mainly attributable to lower volumes compared to the previous year, related to more careful inventory management;
- increase in accounts receivables from customers by Euro 37 million, in line with the increase in sales;
- reduction in accounts payable to suppliers of Euro 162 million, which is affected by a different dynamic in the monthlyisation of costs for the supply of goods and services in the latter part of the year with the consequent reduction in the related payables.

Net fixed assets amounted to Euro 2,355 million compared to Euro 1,967 million as of December 31, 2022.

The change in the year is mainly due to the acquisition of the MaxiCoffee Group.

Specifically, at the end of fiscal year 2023, tangible fixed assets include assets owned from the acquisition of the MaxiCoffee group amounting to Euro 24 million; intangible fixed assets include the effects of Purchase Price Allocation (PPA) totalling Euro 282 million, mainly allocated to goodwill, brands/trade signs, and other intangible fixed assets; and rights of use include assets acquired under lease from the MaxiCoffee group with a net book value at the end of the year of Euro 66 million.

Financial fixed assets increased mainly as a result of the capital increase in the equity investment in Y&L Coffee Ltd (joint venture with Yum China) in the amount of Euro 33 million (increase partly offset by the write-down of the same in the amount of approximately Euro 7 million as a result of the pro rata share of losses recognized).

Provisions for risks and charges decreased mainly due to the payment of medium- and long-term bonuses and incentives to employees that became payable in 2023 and were already reclassified from non-current to current provisions in the previous year.

Deferred tax receivables/provisions vary mainly due to deferred tax liabilities of Euro 21 million, allocated following the allocation of the purchase price of the MaxiCoffee group and calculated on the allocated fixed assets subject to depreciation.

Net assets (liabilities) held for sale in the previous year referred to an industrial property owned by Luigi Lavazza amounting to Euro 5 million sold in December 2023 and to net assets and liabilities totalling Euro 15 million related to the subsidiary Fresh and Honest Café Limited, a 100% owned subsidiary at the end of fiscal year 2022 and 76% sold in January 2023. Assets held for sale of Fresh and Honest Café Limited also included the subsidiary's cash and cash equivalents amounting to Euro 4 million.

**Reclassified consolidated income statement of the Lavazza Group as of December 31, 2023 and December 31, 2022**

<i>Values expressed in millions of Euros</i>	<b>Financial Year 2023</b>	<b>Incidence %</b>	<b>Financial Year 2022</b>	<b>Incidence %</b>	<b>Changes</b>	<b>Changes %</b>
Revenues	3,068.9	100.0%	2,715.5	100.0%	353.4	13.0%
Cost of sales	(2,163.6)	-70.5%	(1,794.8)	-66.1%	(368.8)	20.5%
<b>GROSS MARGIN</b>	<b>905.3</b>	<b>29.5%</b>	<b>920.7</b>	<b>33.9%</b>	<b>(15.4)</b>	<b>-1.7%</b>
Promotional and advertising costs	(177.2)	-5.8%	(212.0)	-7.8%	34.8	-16.4%
Selling costs	(263.1)	-8.6%	(203.2)	-7.5%	(59.9)	29.5%
General and administrative costs	(325.7)	-10.6%	(287.9)	-10.6%	(37.8)	13.1%
Research and development costs	(15.3)	-0.5%	(16.6)	-0.6%	1.3	-7.8%
Other operating income (charges)	(14.0)	-0.5%	(28.1)	-1.0%	14.1	-50.2%
Non-recurring (charges) income	(5.7)	-0.2%	(2.0)	-0.1%	(3.7)	185.0%
Gains (losses) from investments in JVs and associates	(7.5)	-0.2%	(11.3)	-0.4%	3.8	-33.6%
<b>EBIT</b>	<b>96.8</b>	<b>3.2%</b>	<b>159.6</b>	<b>5.9%</b>	<b>(62.8)</b>	<b>-39.3%</b>
of which depreciation	(166.2)	-5.4%	(149.5)	-5.5%	(16.7)	11.2%
<b>Of which EBITDA</b>	<b>263.0</b>	<b>8.6%</b>	<b>309.1</b>	<b>11.4%</b>	<b>(46.1)</b>	<b>-14.9%</b>
Financial income (charges)	(9.9)	-0.3%	(40.5)	-1.5%	30.6	-75.6%
Dividends	0.5	0.0%	0.9	0.0%	(0.4)	-44.4%
<b>PROFIT BEFORE TAX</b>	<b>87.4</b>	<b>2.8%</b>	<b>120.0</b>	<b>4.4%</b>	<b>(32.6)</b>	<b>-27.2%</b>
Income taxes for the year	(19.5)	-0.6%	(25.4)	-0.9%	5.9	-23.2%
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>67.9</b>	<b>2.2%</b>	<b>94.6</b>	<b>3.5%</b>	<b>(26.7)</b>	<b>-28.2%</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>67.9</b>	<b>2.2%</b>	<b>94.6</b>	<b>3.5%</b>	<b>(26.7)</b>	<b>-28.2%</b>
<b>PROFIT/(LOSS) PERTAINING TO MINORITY INTERESTS</b>	<b>0.1</b>	<b>0.0%</b>	<b>0.1</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>67.8</b>	<b>2.2%</b>	<b>94.5</b>	<b>3.5%</b>	<b>(26.7)</b>	<b>-28.3%</b>

In 2023, the Lavazza Group reported revenues of Euro 3,069 million with a 13% growth over 2022 and surpassing three billion euros, reaching a new record high. Contributing to this result was the acquisition of MaxiCoffee, which strengthened the Lavazza Group's international presence, as well as a policy aimed at protecting both consumers and volumes by maintaining an affordable pricing strategy and limiting price increases, even at partial sacrifice of margins.

Revenues net of "redevances" amounted to Euro 3,013 million, an increase of 11% over 2022. The "redevances", amounting to Euro 56 million, relate to the amounts paid in connection with the placement of vending machines within the premises of the entities providing the spaces.

The Lavazza Group's EBITDA of Euro 263 million compared to Euro 309 million in 2022 (-15%) is lower than the previous year with an EBITDA Margin of 8.6% compared to 11.4% in 2022. EBITDA 2023 includes 9 months of the MaxiCoffee group.

EBIT was Euro 97 million compared to Euro 160 million in 2022 (-39%) with an EBIT Margin of 3.2%. As with EBITDA, EBIT also showed a significant decline. This result includes 9 months of the MaxiCoffee group.

Net income is Euro 68 million, down from Euro 95 million in 2022.

Positively impacted by the financial component characterized by the positive sign of the adjustment to year-end market values of financial securities, growth in interest rates reflected by higher interest income accrued on the Group's financial assets and cash and cash equivalents, partially offset by the growth in financial expenses conditioned mainly by the increase in financial debt.

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Adding to the improvement in the financial component of Euro 30 million is the positive change in income taxes, which decreased by Euro 6 million mainly due to lower current taxes at Luigi Lavazza.

***Reclassified consolidated cash flow statement of the Lavazza Group as of December 31, 2023 and December 31, 2022***

<i>Values expressed in millions of Euros</i>	<b>Financial Year 2023</b>	<b>Financial Year 2022</b>
<b>NET RESULT</b>	<b>68</b>	<b>95</b>
Income taxes	20	25
Financial charges/(income)	14	5
Value adjustments to financial assets/liabilities	(8)	30
(Gains) losses on disposal of assets	-	4
Provisions for contingencies and employee benefits and other non-cash items	56	57
Depreciation and amortization	166	152
<b>RESULT ADJUSTED BY NON-CASH ITEMS</b>	<b>316</b>	<b>368</b>
Change in trade receivables	(33)	(13)
Stock change	116	(206)
Change in trade payables	(211)	98
Change in other receivables/payables	47	(30)
<b>CASH FLOW AFTER CHANGES IN NET WORKING CAPITAL</b>	<b>235</b>	<b>217</b>
Taxes paid	(19)	(60)
Use of funds and allowances paid	(85)	(40)
Interest and dividends received, interest (paid)	(13)	(1)
<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>118</b>	<b>116</b>
Disbursements for investment in tangible fixed assets	(111)	(102)
Disbursements for investment in intangible fixed assets	(24)	(22)
Other changes on investing activities	13	(5)
Acquisitions	(393)	(5)
<b>CASH FLOW GENERATED BY INVESTMENT ACTIVITY</b>	<b>(515)</b>	<b>(134)</b>
Dividends paid	(39)	(43)
<b>CASH FLOW GENERATED BY FINANCING ACTIVITIES</b>	<b>(39)</b>	<b>(43)</b>
Other perimeter and non-cash changes	(10)	(81)
Foreign exchange effect	18	(1)
Cash classified as available-for-sale assets	-	(4)
<b>CASH FLOW GENERATED (ABSORBED)</b>	<b>(428)</b>	<b>(147)</b>
<b>Net financial position at the beginning of the period</b>	<b>136</b>	<b>283</b>
<b>Net financial position at the end of the period</b>	<b>(292)</b>	<b>136</b>

The net financial position is a negative Euro 292 million compared to a positive Euro 136 million in December 2022 and, as discussed in more detail below, reflects the extraordinary transactions, particularly the acquisition of the MaxiCoffee group completed at the end of March 2023.



Specifically, discretionary cash generation related to typical transactions is negative Euro 17 million compared to negative Euro 8 million in 2022.

In detail, the positive flows generated by operating profitability-Ebitda of Euro 263 million are absorbed by the negative change in net working capital in the amount of Euro 82 million, net investments for operating activities (Euro 135 million), net taxes and interest paid (Euro 31 million), as well as the change in provisions for risks and non-cash items negatively affecting discretionary cash in the amount of Euro 32 million.

Net investments for operating activities totaling Euro 135 million are attributable to:

- investments in tangible fixed assets (Euro 124 million), mainly in industrial plant and machinery and investments in coffee machines granted on loan for use to customers or used directly by the Lavazza Group in the OCS/Vending distribution channel;
- investments in intangible fixed assets (Euro 23 million), mainly for development costs incurred to adapt and implement software and information and management systems of the Lavazza Group;
- disposals mainly attributable to tangible fixed assets represented as a reduction to investments amounting to Euro 12 million, including the sale of an industrial property owned by Luigi Lavazza sold in December 2023 for a value of approximately Euro 5 million.

Finally, the net financial position has changed mainly due to the following phenomena that cannot be attributed to operating activities:

- net acquisitions of Euro 394 million
- payment of dividends to shareholders totaling Euro 39 million;
- exchange rate effects and other changes related to components of a mainly financial nature (derivative valuation, effects related to the movement of usage rights for use of third party assets).

In the previous year, “Other boundary and non-cash changes” were significantly negative due to changes in the Cash Flow Hedge reserve. In 2022, the negative movement in the reserve was attributable to the effect of coffee price risk hedging strategies and the effects of the foreign exchange derivatives portfolio, which were financially realized during 2022 and whose economic effects, due to the application of hedge accounting, are deferred in fiscal year 2023 (in conjunction with the accounting recognition of hedged supplies).

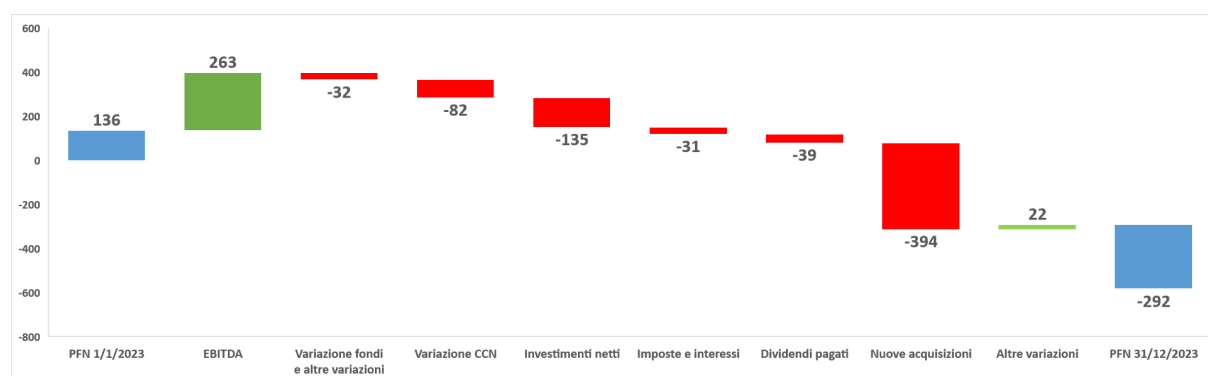
Acquisitions amounting to a negative Euro 394 million are detailed as follows:

- net financial position of the MaxiCoffee Group included in the Lavazza Group at acquisition amounting to Euro 205 million;
- payment for the purchase from third parties of the shareholding in the MaxiCoffee Group for Euro 164 million;
- capital increase in the joint venture with YUM China for Euro 33 million;
- payment for the purchase of other shareholdings in the amount of Euro 2 million;
- proceeds from the sale of the shareholding in Fresh and Honest Café Limited for positive Euro 10 million;

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The chart below contains further details regarding the net financial position, together with the reconciliation between the net financial position as of December 31, 2022 and the corresponding value as of December 31, 2023.

Values expressed in millions of Euros	31.12.2023	31.12.2022	Differences
Financial receivables and other non-current receivable	37	58	(21)
Current financial receivables	437	380	57
Cash and cash equivalents	200	331	(131)
Debts towards banks and other non-current liabilities	(769)	(413)	(356)
Debts towards banks and other current liabilities	(197)	(220)	23
<b>Total net financial position</b>	<b>(292)</b>	<b>136</b>	<b>(428)</b>



### Statement of changes in the consolidated shareholders' equity of the Lavazza Group for the years ended December 31, 2023 and December 31, 2022

Movimentazione Patrimonio Netto	Capitale Sociale	Sovraprezzo Azioni	Azioni proprie	Altre riserve di capitale	Utili a nuovo	(Perdita)/utile da strumenti derivati di copertura (cash flow hedge)	(Perdita)/utile da rivalutazione su piani a benefici definiti	Riserva strumenti finanziari FVOCI	Differenze di conversione di bilanci esteri	Equity transaction reserve	Riserva FTA	Patrimonio netto Gruppo	Patrimonio netto di terzi	Totale patrimonio netto
Saldo 1 Gennaio 2023	25.090	9.134	(17.733)	636.143	1.794.466	1.564	14.260	9.172	30.773	(7.063)	83.376	2.579.182	1.381	2.580.563
Utile d'Esercizio	-	-	-	-	67.777	-	-	-	-	-	-	67.777	90	67.867
Altre componenti di conto economico complessivo	-	-	-	-	-	5.229	(5.158)	-	(20.750)	-	-	(20.679)	(2)	(20.681)
<b>Totale utile/(perdita) complessiva d'esercizio</b>	-	-	-	-	67.777	5.229	(5.158)	-	(20.750)	-	-	47.098	88	47.186
Diritti d'opzione	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pagamento dividendi	-	-	-	-	(38.855)	-	-	-	-	-	-	(38.855)	(417)	(39.272)
Riclassifiche - altri movimenti	-	-	-	18	(4.722)	(4)	2	-	4.762	-	-	56	(52)	4
<b>Saldo al 31 Dicembre 2023</b>	<b>25.090</b>	<b>9.134</b>	<b>(17.733)</b>	<b>636.161</b>	<b>1.818.666</b>	<b>6.789</b>	<b>9.104</b>	<b>9.172</b>	<b>14.784</b>	<b>(7.063)</b>	<b>83.376</b>	<b>2.587.481</b>	<b>1.000</b>	<b>2.588.481</b>
Saldo 1 Gennaio 2022	25.000	224	(17.733)	636.143	1.749.169	42.218	(3.169)	10.075	5.077	-	83.376	2.530.400	1.594	2.531.994
Utile d'Esercizio	-	-	-	-	94.440	-	-	-	-	-	-	94.440	117	94.557
Altre componenti di conto economico complessivo	-	-	-	-	-	(40.700)	17.429	(903)	25.715	-	-	1.541	4	1.545
<b>Totale utile/(perdita) complessiva d'esercizio</b>	-	-	-	-	94.440	(40.700)	17.429	(903)	25.715	-	-	95.981	121	96.102
Diritti d'opzione	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pagamento dividendi	-	-	-	-	(42.750)	-	-	-	-	-	-	(42.750)	(388)	(43.138)
Riclassifiche - altri movimenti	90	8.910	-	-	(6.393)	26	-	-	(119)	(7.063)	-	(4.449)	(1.946)	(6.395)
<b>Saldo al 31 Dicembre 2022</b>	<b>25.090</b>	<b>9.134</b>	<b>(17.733)</b>	<b>636.143</b>	<b>1.794.466</b>	<b>1.564</b>	<b>14.260</b>	<b>9.172</b>	<b>30.773</b>	<b>(7.063)</b>	<b>83.376</b>	<b>2.579.182</b>	<b>1.381</b>	<b>2.580.563</b>

The shareholders' equity of the Lavazza Group in 2023 increased from Euro 2,581 million to Euro 2,588 million. The change is mainly explained by the impact of the following factors: Euro 68 million in profit for the year, Euro -21M in foreign exchange differences related to the shareholders' equity of foreign companies, and Euro -39 million related to the distribution of dividends.



#### **B.1.10 Recent trend**

During the period between the Offeror's date of incorporation and the Offer Document Date, there were no events of significance to the Offeror's financial position, assets and liabilities, except for the activities related to the promotion of the Offer and the activities related to the purchase of financial instruments referred to in Section D, Paragraph D.1, of the Offer Document.

With reference to the Lavazza Group, the market environment continues to be strongly influenced by high costs, also due to the complex global geopolitical and macroeconomic scenario. One example is the current Suez Canal crisis, which is having major repercussions on supplies and logistics costs, including those of coffee from Vietnam, one of the world's largest coffee exporters along with Brazil. Added to this are now structural complexities such as rising costs of other raw materials, that of transportation, the rising cost of money and the trend of the Euro-Dollar exchange rate. The inflationary dynamics witnessed in many parts of the world continue to erode the purchasing power of consumers, with a not insignificant impact in terms of reduced volumes of coffee sold.

In this context, the Lavazza Group is committed to mitigating exogenous risks and strengthening Gross Margin generation by adopting value-conscious commercial policies with accurate cost management, while working to implement strategic projects such as adopting a new CRM model and optimizing Working Capital levers.

A central element in the Lavazza Group's strategy to cope with this scenario and mitigate exogenous risks is also diversification, which comes through initiatives such as the development of the business coordinated by ECS, the joint venture in China with partner YUM China, and the implementation of a strong expansion plan in North American markets.

Finally, the Lavazza Group is committed to the development and introduction of omnichannel technologies and strategies in order to implement the end-to-end channel solution, ensure margin protection and strengthen direct contact with the end consumer.

#### **B.1.11 Persons acting in concert with the Offeror in connection with the Offer**

The following persons are to be considered Persons Acting in Concert with the Offeror in connection with the Offer:

- (i) ECS, pursuant to Article 101-*bis*, paragraph 4-*bis*, letters a) and b), of the CFA, as a party to the Investment Agreement and the Shareholders' Agreement and a party that directly controls the Offeror as of the Offer Document Date;
- (ii) Torino1895, pursuant to Article 101-*bis*, paragraph 4-*bis*, letters a) and c), of the CFA, as a party to the Investment Agreement and subject to the common control of Finlav, which indirectly controls, through Luigi Lavazza, ECS, sole shareholder of the Offeror as of the Offer Document Date;
- (iii) IVSP, pursuant to Article 101-*bis*, paragraphs 4-*bis*, letter a), of the CFA, as a party to the Investment Agreement and the Shareholders' Agreement.

Finally, for the sake of completeness, it should be noted that, taking into account the chain of shareholdings described in Paragraph B.1.5 of this Section B of the Offer Document, Finlav and Luigi Lavazza qualify as persons acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the CFA, insofar as they are the controlling entities, indirectly or directly, of ECS, the Offeror's sole shareholder who exercises control over the same pursuant to Article 93 of the CFA as of the Offer Document Date.

Notwithstanding the foregoing, the Offeror will be the only party to make itself the purchaser of the Shares Subject to the Offer that will be tendered to the Offer, as well as to assume the obligation to provide for the payment of the Offer Price.

## **B.2 Issuer of the financial instruments under the Offer**

The information contained in this Paragraph B.2 is derived exclusively from data made public by the Issuer and other publicly available information as of the Offer Document Date.

Documents relating to the Issuer and IVSG Group are published on the Issuer's website at [www.ivsgroup.it](http://www.ivsgroup.it) and on the website of Borsa Italiana at [www.borsaitaliana.it](http://www.borsaitaliana.it).

The Offeror and ECS do not guarantee the non-existence of additional information and data about the Issuer that, if known, could result in a judgment regarding the Issuer and/or the Offer other than that derived from the information and data set forth below.

### **B.2.1 Company name, legal form and registered office**

The corporate name of the Issuer is "IVS Group S.A."

The Issuer is a public limited liability company (*société anonyme*), organised and existing under Luxembourg law, with registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg and registered with *Registre de Commerce et des Sociétés*, Luxembourg under No. B 155294.

Pursuant to Regulation (EU) no. 909/2014 of 23 July 2014, as well as the Luxembourg Law of 1 August 2001 on the circulation of securities, as amended, and Article 83-*bis* of the CFA, the Shares are deposited in registered global form with a common depository for at Clearstream Banking S.A. ("CBL"), which, in its capacity as International Central Securities Depository, has dematerialized the Shares through initial recording by book entry in scriptural form (ISIN code LU0556041001).

The Shares, as of June 3, 2013, were admitted to listing exclusively on Euronext Milan, a market organised and managed by Borsa Italiana and, by virtue of the direct and interoperable link between, on the one hand, CBL (as Issuer CSD and participant to the centralized management system of Monte Titoli as intermediary) and, on the other hand, Monte Titoli (as Investor CSD, *i.e.*, as participant to the centralized management system of CBL), it is ensured the interoperability for the settlement of any transaction regarding the Shares. In addition, as of April 30, 2019, there was a transition of the Shares to trading on the STAR segment of Euronext Milan.

Pursuant to Article 5 of the articles of association, the duration of the Issuer is until 31 December 2049 and may be extended by resolution of the extraordinary general meeting of the Issuer's shareholders.

### **B.2.2 Relevant legislation and jurisdiction**

The Issuer is a company under Luxembourg law and operates under Luxembourg law.

Competent to settle disputes between the Issuer and its members are the courts of the place where the Issuer has its registered office, in accordance with applicable legal provisions.

### **B.2.3 Share capital**

As of the Offer Document Date, the Issuer's fully subscribed and fully paid up share capital amounted to Euro 872,511.99, divided into No. 90,673,803 Shares, with no indication of nominal value and regular dividend entitlement.

In the 12 (twelve) months prior to the Offer Document Date, the Issuer, following a resolution of the Issuer's extraordinary shareholders' meeting held on June 7, 2024, cancelled No. 447,296 of IVSG's treasury shares with a simultaneous reduction in the Issuer's share capital.

As of the Offer Document Date, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that grant voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties, in the future, rights to acquire Shares or, more simply, voting rights, even limited, nor is there any undertaking to issue convertible bonds or any delegation of authority giving the Issuer's Board of Directors the power to resolve the issuance of shares and/or bonds convertible into Shares.

#### Treasury Shares

As of the Offer Document Date, the Issuer is reported to hold No. 224,000 Treasury Shares, representing approximately 0.25% of the Issuer's share capital.

#### 2022-2024 Stock Option Plan

On March 4, 2022, the Issuer's Board of Directors resolved, among other things, to submit a long-term stock option plan for the period 2022-2024 (the "**2022-2024 Stock Option Plan**") to the IVSG Shareholders' Meeting for approval. On June 28, 2022, the Issuer's shareholders' meeting authorized the 2022-2024 Stock Option Plan. The 2022-2024 Stock Option Plan, with a vesting period starting from the date of the general meeting of the Issuer's shareholders on June 28, 2022 and ending on December 31, 2024, is for beneficiaries that are considered strategic. It consists of the granting of non-transferable options in favour of the beneficiaries that entitle them to purchase the Issuer's treasury shares (already in their portfolio or subsequently acquired) under the terms and conditions set forth in the implementing regulations (the "**Options**").

Specifically, the 2022-2024 Stock Option Plan is based on the free grant to beneficiaries of a maximum number of No. 500,000 Options entitling them to purchase the Issuer's treasury shares (1:1 ratio), at a purchase price equal to the average price of IVSG's shares in the month preceding the allocation, according to the terms and conditions set forth in the implementing regulations.

On July 20, 2022, No. 224,000 Options out of No. 500,000 as a result of the capital increase resolved in view of the transaction with Liomatic S.p.A. and GeSA S.p.A. were assigned to the beneficiaries and on July 21, 2022, the Issuer's Board of Directors set the price of the Issuer's shares at Euro 4.5827 per share. The shares of the Issuer to be transferred to the beneficiaries in the event of the exercise of the option rights are IVSG's treasury shares (the "**Stock Option Treasury Shares**").

The aims of the 2022-2024 Stock Option Plan are to:

- (i) align management's interests with achieving the goal of value creation for Shareholders in the medium to long term;
- (ii) focus the attention of beneficiaries on factors of strategic interest;
- (iii) increase the commitment of key resources and thereby foster their relative permanence in the IVSG Group.

The medium-to-long-term 2022-2024 Stock Option Plan is aimed at:

- (a) CEOs of the IVSG Group;
- (b) CEO of the Spanish subsidiary; and

- (c) personnel considered “strategic” (including with reference to commercial and operational functions).

Specifically, the beneficiaries – upon resolution of the Issuer’s Board of Directors – are (i) the Issuer’s two Chief Executive Officers, (ii) the Country CEO Spain, (iii) the Chief Financial Officer (CFO) of the IVSG Group, and (iv) the chairman of the IVSG Group’s Coin Division (collectively, the “**Beneficiaries**”).

The vesting period of the Options is spread over a 3-year time horizon between the date of allocation and December 31, 2024 (vesting period).

The Options may be exercised by the Beneficiaries during the period between January 1, 2025 (or such other date as may be determined at the discretion of the Board of Directors within the limits set forth in the 2022-2024 Stock Option Plan) (the “**Initial Term**”) and December 31, 2025, the date by and no later than which the Options must still be exercised, under penalty of forfeiture.

The exercise of each “Exercisable Option” is effective on the business day immediately following the date of receipt of the relevant exercise notice (the “**Exercise Notice**”).

If the Options are exercised, the crediting of the relevant Stock Option Treasury Shares to the Italian restricted securities account communicated by the Beneficiary shall take place within 20 business days, and within the same period the Beneficiary shall pay the offer price for said Treasury Shares to the bank account communicated by IVSG.

The financial instruments are encumbered by constraints of availability with particular reference to the exclusion of the right to transfer them by deed between living persons for any reason whatsoever (“transfer” means any transaction, including gratuitous ones, by virtue of which the result of transferring ownership or bare ownership or the establishment of rights *in rem*, pledge and usufruct over the Options to third parties is achieved directly or indirectly).

Specifically, the Beneficiaries of the 2022-2024 Stock Option Plan will be able to sell their assigned Stock Option Treasury Shares within the following limits:

- (i) up to 15% as of the first day of the month following the month of allocation;
- (ii) up to 50% as of the first day of the year following the year of allocation;
- (iii) up to 75% as of the first day of the month of the second year following the month of allocation;
- (iv) 100% as of the allocation in case of death of the beneficiary after March 31, 2025 or as of the first day of the third year following the year of allocation in any other case.

Pursuant to Article 4.2 of the rules of the 2022-2024 Stock Option Plan, if a tender offer is launched before the Initial Term, the Initial Term will be automatically brought forward to the launch date of the Offer in order to enable the Beneficiaries, who exercise their Options, to tender their Stock Option Treasury Shares assigned to them. For further information relating to the 2022-2024 Stock Option Plan, please refer to the document made available on the Issuer’s website (<https://www.ivsgroup.it/wp-content/uploads/sites/3/2022/05/May-26th-2022-IVS-Group-SA-Incentive-Plan-Regulation-2022-2024.pdf>).

In view of the foregoing, No. 224,000 Options are assigned and exercisable as of the Offer Document Date. The Beneficiaries of the assigned and exercisable Options under the 2022-2024 Stock Option Plan may tender to the Offer, in accordance with the terms and conditions set forth in the Offer Document, the maximum No. 224,000 Stock Option Treasury Shares assigned to them following the timely exercise of such Options during the Acceptance Period (as may be extended

in accordance with applicable law, as well as, where applicable, during any Reopening of the Terms) in accordance with the terms and procedures described above. For more details on how to exercise the Options in time to accept the Offer, please refer to Section F, Paragraph F.1.2, of the Offer Document. In this respect, as indicated in the Issuer's Notice (for further details, please refer to Section B, Paragraph B.2.3 **Error! Reference source not found.**, of the Offer Document), the Beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 Options pertaining to them as of the Offer Document Date, with the consequent assignment of all No. 224,000 Stock Option Treasury Shares under the terms and conditions set forth in the 2022-2024 Stock Option Plan, in order to allow the Beneficiaries to tender to the Offer the Treasury Shares so assigned to them in due time before the expiry of the Acceptance Period (as may be extended in accordance with applicable law). Therefore, it is reasonable to expect, even though there is no certainty as of the Offer Document Date, that, on the Settlement Date, the Issuer will no longer own any treasury share.

#### **B.2.4 Major shareholders**

Considering that the Issuer is a company organised and existing under Luxembourg law, Luxembourg Law of January 11, 2008 on transparency requirements in relation to information about issuers, whose securities are admitted to trading on a regulated market (the "**Luxembourg Transparency Law**"), shall apply to the Issuer, it being understood that provisions concerning shareholders' ownership pursuant Articles 120 and ff. of the TUF shall not apply to the Issuer.

As of the Offer Document Date, based on the latest shareholdings communicated by investors under Luxembourg law and on the basis of publicly available information, the following entities hold, directly or indirectly, shareholdings exceeding 5% of the Issuer's share capital.

<b>Declarant (i.e., party at the top of the participatory chain)</b>	<b>Direct shareholder</b>	<b>Number of Shares</b>	<b>% of the Issuer's share capital</b>	<b>% voting rights of the Issuer</b>
Crimo S.r.l.	IVSP	56,945,752	62.80%	62.96%
	Torino1895	18,588,139	20.50%	20.55%
Finlav	ECS	3,339,573	3.68%	3.69%
	Grey	1,488,485	1.64%	1.64%

In light of the foregoing, as of the Offer Document Date, IVSP directly controls the Issuer pursuant within the meaning of the Luxembourg Transparency Law and Article 93 of the CFA.

In relation to IVSP, it should be noted that, as of the Offer Document Date, the shareholders of IVSP holding more than 10% of IVSP's share capital are as follows:

- (i) Crimo S.r.l., which holds approximately 28.91% of IVSP's share capital; and
- (ii) CA.F.IM. S.r.l., which holds approximately 12.70% of IVSP's share capital.

The remaining No. 54 IVSP's shareholders do not hold more than 10% of IVSP's share capital. As of the Offer Document Date, none of IVSP's shareholders individually exercises control over IVSP within the meaning of the Luxembourg Transparency Law, as well as Article 93 of the CFA.

In relation to Torino1895, it should be noted that the entire share capital is held by Finlav, a company that indirectly controls, through Luigi Lavazza, ECS, the Offeror's sole shareholder as of the Offer Document Date. For further information, please refer to Section B, Paragraph B.1.5, of the Offer Document.

Pursuant to the communications made under the Luxembourg Transparency Law, on the Offer Document Date there are no other shareholders holding, directly or indirectly, a shareholding exceeding 5% of the Issuer's share capital.

Furthermore, except for the Investment Agreement and the Shareholders' Agreement, on the basis of the information publicly available no communication regarding the entering into any shareholders' agreement relating to the Issuer has been delivered to the Issuer. For further information, please refer to Section H, Paragraph H.2, of the Offer Document.

## **B.2.5 Board of Directors and Board of Statutory Auditors**

### ***Issuer's Board of Directors***

Pursuant to Articles 8 *et seq.* of the Issuer's articles of association, administration is the sole responsibility of the directors, who carry out the operations necessary to implement the corporate purpose.

The Issuer's Board of Directors is granted broad powers to carry out all acts necessary or useful to achieve the corporate purpose, with the ultimate goal of creating value for its Shareholders. To this end, the Issuer's Board of Directors provides the strategic guidelines of the Issuer and controls the operational activities with powers to direct the enterprise as a whole and intervene in a number of decisions necessary to promote the corporate purpose and transparency of operational decisions made within the Issuer.

The Issuer's Board of Directors plays a key role in defining IVSG's strategy for the purpose of pursuing sustainable success, as well as business development in a conscious and responsible manner, including by defining IVSG's policies and strategies with respect for nature, the environment, and social values in general.

The powers and duties entrusted to the Issuer's Board of Directors under IVSG's articles of association, applicable laws and regulations, and best practices include:

- (i) the review and approval of the strategic, industrial and financial plan, with a focus on the business plan, with a view to long-term value creation;
- (ii) the definition of the most functional corporate governance system;
- (iii) the assessment of the adequacy of the administrative and control structure with the assistance of the Audit Committee (as described below);
- (iv) the periodic evaluation of management performance by comparing the final results with the final results;
- (v) the review and approval of transactions of the Issuer and its subsidiaries having significant strategic, economic, capital or financial significance for the Issuer.

Furthermore, in general, the Issuer's Board of Directors has all the powers to perform and approve all acts and transactions consistent with the corporate purpose that are not expressly reserved to Shareholders by law or by the articles of association.

The Issuer is administered by a Board of Directors consisting of not less than 3 (three) directors, appointed by the ordinary shareholders' meeting of the Issuer, which shall determine the number from time to time.

Directors hold office for the term determined by the ordinary shareholders' meeting of the Issuer at the time of appointment and, in any case, for no more than 6 (six) years. Their term of office

ends on the date of the shareholders' meeting called to approve the financial statements for the last fiscal year of their term, and they are eligible for re-election.

Due to the circumstance that the Issuer is a company incorporated under Luxembourg law, the appointment of members of the Issuer's Board of Directors takes place without application of the list voting mechanism. In particular, the Board of Directors itself proposes a list of candidates to be submitted to the Issuer's shareholders' meeting for approval, also in light of the self-assessment process carried out on the basis of Recommendations Nos. 21 and 22 of the Corporate Governance Code and concerning the composition, size and effective functioning of the Board of Directors itself and its internal committees.

The current members of the Issuer's Board of Directors were appointed in accordance with the articles of association by the annual general meeting of IVSG shareholders held on June 7, 2024.

The Issuer's Board of Directors in office as of the Offer Document Date consists of 12 (twelve) members, including 4 (four) executive, 8 (eight) non-executive, among whom 3 (three) are independent directors.

The composition of the Issuer's Board of Directors in office as of the Offer Document Date is as follows:

<b>Director</b>	<b>Position held in the Issuer</b>	<b>Date of appointment</b>	<b>Date of expiry</b>
Paolo Covre	Chairman	June 7, 2024	Approval of financial statements as of December 31, 2024
Vito Alfonso Gamberale	Vice-Chairman	June 7, 2024	Approval of financial statements as of December 31, 2024
Paolo Caporali	Vice-Chairman	June 7, 2024	Approval of financial statements as of December 31, 2024
Massimo Paravisi	CO-CEO	June 7, 2024	Approval of financial statements as of December 31, 2024
Antonio Tartaro	CO-CEO	June 7, 2024	Approval of financial statements as of December 31, 2024
Adriana Cerea	Director	June 7, 2024	Approval of financial statements as of December 31, 2024
Monica Cerea	Director	June 7, 2024	Approval of financial statements as of December 31, 2024
Maurizio Traglio <sup>(2)</sup>	Director	June 7, 2024	Approval of financial statements as of December 31, 2024
Mariella Trapletti <sup>(2)</sup>	Director	June 7, 2024	Approval of financial statements as of December 31, 2024
Luigi De Puppi <sup>(1)(2)</sup>	Director	June 7, 2024	Approval of financial statements as of December 31, 2024
Elisabetta Dall'Olio <sup>(1)(2)</sup>	Director	June 7, 2024	Approval of financial statements as of December 31, 2024
Fabrizio Donegà <sup>(1)(2)</sup>	Director	June 7, 2024	Approval of financial statements as of December 31, 2024

<sup>(1)</sup> Independent director pursuant to Article 2 of the Corporate Governance Code.

<sup>(2)</sup> Non-executive director pursuant to Article 2 of the Corporate Governance Code.

Directors are domiciled for office at the addresses shown on the company's records.

To the best of the Offeror's knowledge, as of the Offer Document Date, no member of the Issuer's Board of Directors holds Shares and/or other economic interests in the Issuer and/or other IVSG

Group companies, nor does he or she hold any additional positions in IVSG Group companies, except as noted below.

In particular, as of the Offer Document Date:

- (i) Paolo Covre, Chairman of IVSG, owns, directly and indirectly, aggregate no. 56,394 Shares, equal to approx. 0.062% of the Issuer's share capital;
- (i) Antonio Tartaro, CO-CEO of IVSG, owns, indirectly, no. 25,602 Shares, equal to approx. 0.028% of the Issuer's share capital; and
- (ii) Massimo Paravisi, CO-CEO of IVSG, owns, directly, no. 23,912 Shares, equal to approx. 0.026% of the Issuer's share capital.

The shareholdings listed above do not take into account any shareholding held indirectly in the Issuer through IVSP.

Furthermore, the chart below shows the positions held, as of the Offer Document Date, by the members of the board of directors of the Issuer in other IVSG Group companies.

<b>Director of the Issuer</b>	<b>Positions held in other IVSG Group companies</b>
Paolo Covre	Director and Chairman of the Board of Directors of IVS Italia S.p.A. Director and Chairman of the Board of Directors of Distribuidores Automaticos Vending SL
Vito Alfonso Gamberale	Director and Chairman of the Board of Directors of Moneynet S.p.A.
Massimo Paravisi	Director of IVS Italia S.p.A. Director of the Board of Directors of Commerciale Distributori S.r.l. Director and Chairman of the Board of Directors of Venpay S.p.A. Director and Chairman of the Board of Directors of Eurovending S.r.l. Director of Consorzio Internazionale del Vending Director of Distribuidores Automaticos Vending SL Director of CSH S.r.l. Director of S. Italia S.p.A. Director of Breskui S.r.l. Director and Vice-Chairman of the Board of Directors of Olympo S.r.l. Director and Chairman of the Board of Directors of G.E.S.A. S.p.A. Director of Liomatic S.p.A. Director of Immobiliare Santo Spirito S.r.l. Director of IVS Rent1 S.r.l. Director and Chairman of the Board of Directors of IVS H24 S.r.l.
Antonio Tartaro	Director of IVS Italia S.p.A. Director and chairman of S.Italia S.p.A. Director of Coin Service Nord S.p.A. Director and Chairman of the Board of Directors of Coin Service S.p.A. Director of Venpay S.p.A. Director and Vice-Chairman of the Board of Directors of Consorzio Internazionale del Vending Director of CSH S.r.l. Director of West Fund Management Company S.a.r.l. Director of GE.O.S. Group S.p.A. Director of Moneynet S.p.A. Director of GE.S.A. S.p.A. Director of Liomatic S.p.A. Director and Chairman of the Board of Directors of Immobiliare Santo Spirito S.r.l.



<b>Director of the Issuer</b>	<b>Positions held in other IVSG Group companies</b>
	Director of Breskui S.r.l. Director and Chairman of the Board of Directors of IVS Rental S.r.l.
Adriana Cerea	Director of IVS Italia S.p.A. Director of Breakotto S.r.l.
Monica Cerea	Sole director of Astrid Immobiliare S.r.l.
Paolo Caporali	Director of Espresso Coffee & Water S.A.

### ***Internal committees of the Board of Directors***

The Issuer's Board of Directors has established 2 (two) internal committees, namely the Nomination and Remuneration Committee and the Audit Committee. IVSG has opted to establish a committee to perform the functions of two of the three committees recommended by the Corporate Governance Code.

Appropriate regulations, approved by the Issuer's Board of Directors on March 27, 2018 and October 3, 2012, respectively, regulate in detail the performance of the work of the Nomination and Remuneration Committee and the work of the Audit Committee.

On March 4, 2022, the Issuer's Board of Directors prepared additional internal regulations governing the functioning of the Board of Directors itself and its Committees.

### ***Nomination and Remuneration Committee***

Pursuant to Article 8.2.3 of the Issuer's articles of association, the Issuer's Board of Directors may establish one or more committees.

As of the Offer Document Date, the Issuer's Board of Directors has established an internal Nomination and Remuneration Committee (the "**Nomination and Remuneration Committee**"), composed of 3 (three) non-executive and independent directors who have adequate experience in accounting and finance as assessed by the Issuer's Board of Directors in resolving their appointment, from among whom the Chairman is chosen.

On June 25, 2024, the Issuer's Board of Directors appointed new members of the Nomination and Remuneration Committee, who will hold office until the Annual General Meeting convened to approve the annual financial statements as of December 31, 2024.

As of the Offer Document Date, the Nomination and Remuneration Committee is composed of 3 (three) non-executive and independent directors, in the persons of Luigi De Puppi (Chairman), Fabrizio Donegà and Elisabetta Dall'Olio.

The Nomination and Remuneration Committee has the function of assisting, providing opinions and submitting proposals to the Issuer's Board of Directors with regard to:

- (i) candidates for the office of director in the cases of co-option provided for in Article 8 of the articles of association, where independent directors need to be replaced;
- (ii) the size and composition of the Board of Directors, as well as the professional figures whose presence on the Board of Directors is deemed appropriate;
- (iii) the maximum number of directorships or auditorships in the Issuer that can be considered compatible with effective performance as a director and the identification of general criteria for determining such compatibility;

- (iv) support to the Board of Directors in the possible preparation and implementation of a plan for the appointment of CEOs and other executive directors;
- (v) the general policy for the remuneration of executive directors and key management personnel in terms of adequacy and consistency;
- (vi) the remuneration of executive directors and directors holding special offices by assessing *ex ante* their compliance with policy provisions and monitoring *ex post* the implementation of Board of Directors' decisions;
- (vii) the identification and effective achievement of performance targets linked to the short- or long-term variable component of the remuneration of executive directors and other directors who hold special offices;
- (viii) the identification and definition of corporate guidelines in terms of management retention and incentives.

In addition, the Nomination and Remuneration Committee reports to the Issuer's Board of Directors on its activities once a year when the annual financial statements are approved.

The Nomination and Remuneration Committee meets as often as is appropriate for the proper performance of its functions.

The Chairman may from time to time invite other members of the Board of Directors or representatives of corporate functions or third parties to meetings of the Nomination and Remuneration Committee, whose presence may be of assistance to the better performance of the committee's functions.

No director attends meetings of the Nomination and Remuneration Committee in which proposals are made to the Board of Directors regarding the remuneration of the directors themselves, except in the case of proposals affecting the generality of the members of the internal committees.

The presence of a majority of the members in office is required for meetings of the Nomination and Remuneration Committee to be valid. Determinations of the Nomination and Remuneration Committee are made by an absolute majority of those present; in the event of a tie, the vote of the person presiding prevails.

#### *Audit Committee*

Pursuant to Article 8.2.3 of the Issuer's articles of association, the Board of Directors shall establish an audit committee ("**Audit Committee**"), composed of 3 (three) non-executive and independent directors who have adequate experience in accounting and finance as assessed by the Board of Directors in resolving their appointment.

The Audit Committee was established for the purpose of maintaining an adequate and effective internal control and risk management system by reviewing existing procedures and, where necessary, establishing new rules, processes, and organizational structures in order to monitor the efficiency of the Issuer's transactions, the reliability of information (including financial information) provided by the Issuer's organs to the market, and compliance with laws and regulations to safeguard the Issuer's interests.

The Audit Committee has an advisory function and makes proposals to the Board of Directors and, in particular:

- (i) defines the guidelines of the internal control system, so that the main risks concerning the Issuer and its subsidiaries are properly identified, as well as assessed, managed and monitored, determining, moreover, the criteria for determining where such risks are

- compatible with the proper management of the Issuer;
- (ii) identifies an executive director (usually one of the directors with delegated authority) to oversee the operation of the internal control system;
  - (iii) evaluates, on an annual basis, the adequacy and effectiveness of the internal control system; and
  - (iv) describes, in the corporate governance report, the main features of the internal control system, expressing an opinion on its general adequacy.

In addition, the Audit Committee:

- (i) monitors the processing of financial information;
- (ii) assesses, jointly with the administrative and accounting function in charge of preparing the accounting documents and the auditors, the correct application of the accounting principles and their consistency with the purpose of preparing the consolidated financial statements and other accounting documents; more generally, supervises the process of statutory audit of the Issuer's annual documents and consolidated financial statements;
- (iii) assesses the adequacy of periodic financial and non-financial information to fairly represent the Issuer's business model, strategies, impact of activities, and performance achieved;
- (iv) examines the content of periodic non-financial information with relevance to the internal control and risk management system;
- (v) monitors the independence, adequacy, effectiveness, and efficiency of the internal control function, if necessary assigning it to make assessments of specific operational areas;
- (vi) makes proposals for the Board of Directors;
- (vii) at the request of the executive director designated to do so, expresses opinions on specific aspects of the process of identifying specific business risks as well as on risks related to the design, implementation and management of the internal control system;
- (viii) evaluates the proposals made by the auditors for the audit work, the work plan prepared for the audit, and the results presented in the report and management letter; makes proposals for the Board of Directors;
- (ix) is responsible for the entire statutory auditor selection process, verifies and monitors the independence of auditors, including in relation to the provision of ancillary services to IVSG. The proposed appointment of the statutory auditor should be based on the guidance provided by the Audit Committee;
- (x) monitors the effectiveness of the audit process, risk management under Decree 231 on the administrative liability of entities and financial reporting to the market;
- (xi) reports to the Board of Directors on the activities carried out, the adequacy and effectiveness and effective operation of the internal control system when approving the annual and semi-annual financial reports, the results of the statutory audit of the Issuer's accounts;
- (xii) where necessary, provides preliminary advice to the Board of Directors on the approval of certain transactions between IVSG and related parties.

In addition, on May 15, 2018<sup>1</sup>, the Issuer's Board of Directors resolved to assign the Audit Committee the additional task of monitoring the independence of the statutory auditor and

contributing to the statutory auditor selection process as required by the Luxembourg law of July 23, 2016 on statutory audit, which transposes EU Directive 56/2014 and EU Regulation 537/2014.

The Audit Committee has powers and functions equivalent to those established by the Luxembourg law of July 23, 2016 for the Audit Committee.

In addition, the Audit Committee reports to the Board of Directors twice a year on its activities and the adequacy of the internal control and risk management system when approving the annual and semi-annual financial reports. In carrying out its duties, the Audit Committee has the power to access all information and business functions necessary to carry out its task.

On June 25, 2024, the Issuer's Board of Directors appointed new members of the Audit Committee, who will hold office until the annual general meeting of shareholders, which will be convened to approve the annual financial statements as of December 31, 2024. As of the Offer Document Date, the Audit Committee is composed of 3 (three) non-executive and independent directors, in the persons of: Luigi De Puppi (Chairman), Fabrizio Donegà and Elisabetta Dall'Olio.

#### ***Board of Statutory Auditors***

Due to the circumstance that the Issuer is a company incorporated under Luxembourg law, in accordance with applicable laws and regulations, the Issuer does not have a Board of Statutory Auditors or other equivalent supervisory.

#### ***Party in charge of the statutory audit***

On May 27, 2021, the ordinary shareholders' meeting of the Issuer appointed the auditing firm Ernst & Young S.A. to audit the accounts for the financial years until the approval of the financial statements as of December 31, 2027.

The auditing firm conducts an audit of the annual statutory and consolidated financial statements, as well as a limited audit of the condensed consolidated half-year financial statements

#### **B.2.6 Brief description of the IVSG Group**

The Issuer is the Italian leader and second-largest operator in Europe<sup>(1)</sup> in the operation of automatic and semiautomatic vending machines for the dispensing of hot, cold drinks and snacks (Vending).

The Issuer's business activities are carried out mainly in Italy (about 81.1%<sup>(2)</sup> of sales), France, Germany, Poland, Portugal, Spain and Switzerland; IVSG Group has a network of 127 branches and of about 4,288 employees.

The IVSG Group serves more than 15,000 companies and institutions through a fleet of more than 279,000 vending and semi-automatic machines, enabling the IVSG Group to report just under one billion disbursements (991,500) in 2023.

The IVSG Group serves private clients (large and small businesses), public agencies, and places of passenger transit and travel.

The multi-year contracts signed by IVSG Group provide for the installation, maintenance and operation of equipment made available to consumers: medium and large vending machines,

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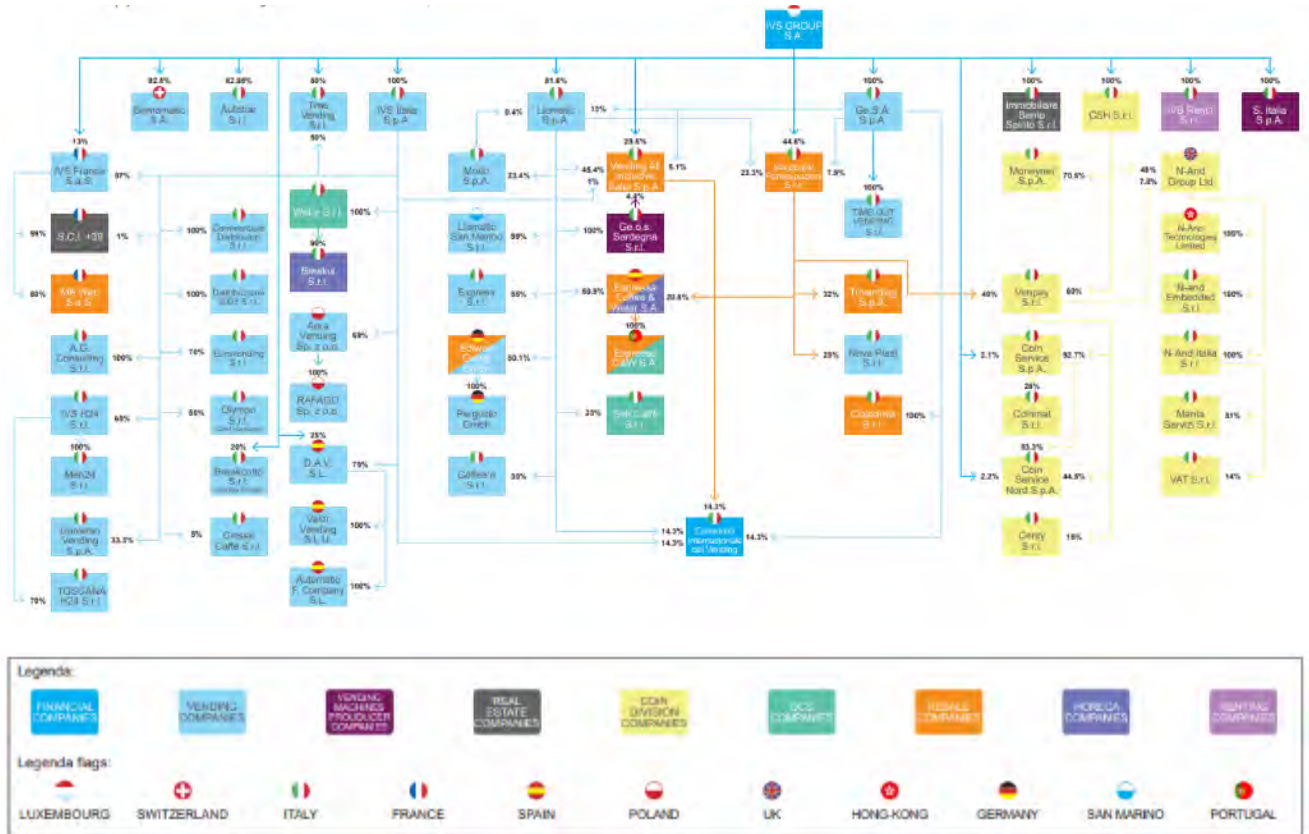
<sup>(1)</sup> Source: Data year 2022 CONFIDA and EVA report

<sup>(2)</sup> Data for the Interim Management Report as of March 31, 2024.

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divided by product categories (hot or mixed); small semi-automatic vending machines (so-called “OCS” - “Office Coffee Service”).

Since its establishment, the IVSG Group has pursued a strategy of international growth and development, founded on a solid foundation and with results that confirm its absolute excellence in the industry.



### B.2.7 Activities of the IVSG Group and the Issuer

The IVSG Group is mainly operating in the Vending market and is also active in the business of reselling products for, among others, other operators operating in the world of Vending, as well as in the business of coin management, i.e., coin counting for third parties, coin transport services, coin collection and distribution (metallic and electronic).

IVSG Group operates a network of about 279,900 vending machines (so-called Traditional Vending) and semi-automatic OCS vending machines (the “**OCS Vending Machines**”) located at corporate headquarters, institutions and transit places through which IVSG Group sells a wide range of products, including hot and cold beverages, snacks and sweets.

In addition, the IVSG Group operates a service business (the “**Coin Management Business**”) through its “coin division” (the “**Coin Division**”), which consists of collecting, packaging, and delivering coins for a variety of customers, including banks, wholesale retailers, third-party vending operators, parking lot operators, train stations, and highway ticket offices. In 2018, the Coin Division initiated the development of new digital applications, telemetry systems, and payment systems for the Vending sector; in addition, as of July 2019, through the acquisition of Moneynet S.p.A. (a payment institution authorized by the Bank of Italy), this division has expanded its business activities, which currently include payment services and technical support for electronic and card payment devices (Point of Sale) managed both directly and indirectly.

IVSG Group's vending machines dispense products from the "hot beverages" and "cold beverages" and "snacks" segments of the food and beverage market and can be classified as follows: (i) hot beverage vending machines, which dispense hot beverages, freshly prepared (the "**Hot Beverage Vending Machines**") and (ii) vending machines that dispense both cold beverages, food, snacks, and sandwiches (the "**Mix Vending Machines**" and jointly with the Hot Beverage Vending Machines, the "**Vending Machines**").

Vending Machines operated by IVSG Group offer customers and consumers a wide range of products, including coffee and tea, soft drinks and as well as meals (hot and cold), snacks and sweets. IVSG Group is able to tailor the product offering of each vending machine to the specific needs of the customer. Due to the significant size of vending machines, most of IVSG Group's customers are public companies or institutions. Major customers tend to hold periodic tenders for exclusive multi-year contracts, in some cases for the placement of vending machines in multiple locations.

In contrast, OCS Vending Machines offer coffee and hot beverage dispensing solutions through semi-automatic vending machines. These are semi-automatic "hot" vending machines, aimed mainly at the OCS segment of the food and beverage market. These vending machines are typically placed on their own rigid base (such as, for example, a table) and are intended for small and large commercial companies and offices. OCS business is characterized by small customers, such as stores and professional firms, with contracts that tend to be less structured than contracts involving Hot Beverage Vending Machines and Mix Vending Machines.

Generally, OCS Vending Machines are tied to the distribution of a specific brand of coffee. Most of these vending machines do not cash coins. In fact, disbursements are remunerated through invoices (tending to be monthly or per single delivery) paid by the relevant customers. The cost associated with the consumption of the electricity required to operate OCS Vending Machines or the water required to operate them is generally borne by the customer.

With reference to the Issuer, it should be noted that IVSG owns and controls, directly and indirectly, all IVSG Group companies. The extraordinary shareholders' meeting of the Issuer held on January 12, 2015, amended the corporate purpose of the Issuer by adding trading, management and rental of machinery, vending machines and semiautomatic machines, their spare parts and accessories to the business of holding equity investments. As a result of this change, the Issuer purchased the vending machines of its Italian subsidiaries and then leased them to the same subsidiaries, so as to make the handling, overhaul, and management of these vending machines more efficient within the IVSG Group. The Issuer also provides – through its own employees – a number of intragroup services to its main subsidiaries in return for payment of the relevant fees (management fees).

### **B.2.8 Key financial information**

The following is some accounting information related to IVSG Group contained, in particular, in (i) IVSG Group's 2023 Annual Financial Report as of December 31, 2023 (compared with the previous year's figures); and in (ii) IVSG Group's Interim Management Report as of March 31, 2024.

The 2023 Annual Financial Report, prepared in accordance with IFRS/IAS, was approved by the Issuer's Board of Directors on March 28, 2024, and was audited by Ernst & Young société anonyme, which, on March 28, 2024, issued its report in accordance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements concerning the statutory audit of public interest entities. In this regard, the independent auditors issued their positive opinion on March 28, 2024, without any remarks or requests for information.

The Interim Management Report, prepared in accordance with the criteria for measuring and reporting provided under the IFRS international accounting principles as applied consistently with what has been reported in the 2023 Annual Financial Report, was approved by the Issuer's Board of Directors on May 14, 2024.

The 2023 Annual Financial Report and the Interim Management Report, including (where applicable) the related reports issued by the independent auditors and the management reports of the Issuer and the IVSG Group, which are referred to for further information, are available on the Issuer's website at [www.ivsgroup.it](http://www.ivsgroup.it) ("Financial Info" section).

### ***B.2.8.a 2023 Annual Financial Report***

The following tables present the consolidated statement of financial position, consolidated income statement, consolidated cash flow statement, and the statement of changes in the consolidated shareholders' equity of the IVSG Group as of, and for, the years ended December 31, 2023 and December 31, 2022. The data in the following tables have been extrapolated from the 2023 Annual Financial Report, compared with the data for the previous year.

### ***Reclassified consolidated statement of financial position of the IVSG Group as of December 31, 2023 and December 31, 2022***

<b>(in thousands of Euros)</b>		<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		103,948	111,650
Goodwill		548,218	534,997
Property, plant and equipment		292,591	296,365
Equity investments		3,393	5,661
Non-current financial assets		1,687	5,477
Deferred tax assets		2,092	38,701
Other non-current assets		1,116	1,109
<b>TOTAL NON-CURRENT ASSETS</b>	<b>A</b>	<b>953,045</b>	<b>993,960</b>
<b>Current Assets</b>			
Inventories		83,893	72,350
Trade receivables		66,300	62,045
Tax credits		12,181	8,516
Other current assets		30,759	32,547
Current financial assets		7,506	352
Cash and cash equivalents		137,142	132,375
<b>TOTAL CURRENT ASSETS</b>	<b>B</b>	<b>337,781</b>	<b>308,185</b>
<b>TOTAL ASSETS</b>	<b>A+B</b>	<b>1,290,826</b>	<b>1,302,145</b>
		<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital		877	877
Share premium reserve		483,036	498,801
Other reserves		10,550	10,482
Treasury Shares		(6,790)	(20,135)

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<b>(in thousands of Euros)</b>		<b>31-Dec-23</b>	<b>31-Dec-22</b>
Reserve for hedging derivatives		425	410
Profit(Loss) to New		(14,558)	(21,397)
Profit/Loss for the year		16,227	6,240
<b>GROUP SHAREHOLDERS' EQUITY</b>		<b>489,767</b>	<b>475,278</b>
Capital and reserves attributable to minority interests		23,468	34,152
Profit/loss pertaining to minority interests		1,380	1,371
<b>SHAREHOLDERS' EQUITY PERTAINING TO MINORITY INTERESTS</b>		<b>24,848</b>	<b>35,523</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>C</b>	<b>514,615</b>	<b>510,801</b>
Non-current liabilities			
Debts to bondholders		298,940	298,389
Medium- to long-term loans payable		159,845	149,025
Employee benefits		15,991	15,951
Provisions for risks and charges		767	1,218
Provision for deferred taxes		8,995	49,230
Other non-current liabilities		3,546	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>D</b>	<b>488,084</b>	<b>513,813</b>
Current liabilities			
Debts to bondholders		1,249	1,266
Short-term passive loans		104,836	103,358
Derivatives		-	-
Trade payables		134,138	128,269
Tax payables		150	472
Provision for risks and charges		15	48
Other current liabilities		47,739	44,118
<b>TOTAL CURRENT LIABILITIES</b>	<b>E</b>	<b>288,127</b>	<b>277,531</b>
<b>TOTAL LIABILITIES</b>	<b>F=D +E</b>	<b>776,211</b>	<b>791,344</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>C+F</b>	<b>1,290,826</b>	<b>1,302,145</b>

The item “debts to bondholders” consists of the Bond, issued by the Issuer on September 11, 2019, for a total principal amount of €300,000,000.00, bearing a rate of 3% per annum and listed on the MOT, organised and managed by Borsa Italiana (ISIN code XS2049317808). Interest is due on an annual basis with reference to the previous year on October 18 of each year. The Bond was issued at par, each bond has a nominal value of Euro 1,000 and the maturity date is October 18, 2026 (the “Notes”). The regulation of the Bond (the “**Bond Regulation**”), which is governed by English law, contain clauses typical for this type of bond issue (e.g., negative pledge and some financial covenants). The Notes constitute direct, unconditional unsecured obligations of the Issuer and are *pari passu*, without any preference among them, with all other unsecured and unsubordinated obligations of the Issuer (including future bonds). In addition, the Bond Regulation includes typical *cross-acceleration* provisions and provide for the Issuer’s option of early redemption, in whole or in part and in one or more instalments, at the redemption price set out below (expressed as a percentage of the principal amount on the redemption date), plus accrued and unpaid interest and any additional amount, if applicable, on the relevant redemption date:



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<b>Periodo di rimborso</b>	<b>Prezzo</b>
Dal 18 ottobre 2022	101,5
Dal 18 ottobre 2023	100,75
Dal 18 ottobre 2024	100,375
Dal 18 ottobre 2025 in poi	100

For more details on individual items and their composition, please refer to the section “Notes to the main captions of the statement of financial position” (pages 121 - 142) of the 2023 Annual Financial Report.

***Reclassified consolidated income statement of the IVSG Group as of December 31, 2023 and December 31, 2022***

<b>(in thousands of Euros)</b>	<b>31-Dec 23</b>	<b>31-Dec-22</b>
Revenues from sales and services	689,384	508,683
Other revenues and income	36,830	33,414
<b>Total Revenues</b>	<b>726,214</b>	<b>542,097</b>
Costs of raw materials, supplies and consumables	(262,095)	(172,204)
Costs for services	(72,473)	(59,980)
Personnel costs	(183,540)	(143,125)
Miscellaneous operating charges and income	(94,294)	(75,918)
Plus./Minus. from disposals of fixed assets	(284)	140
Depreciation and amortization	(80,281)	(69,085)
<b>Operating Result</b>	<b>33,247</b>	<b>21,925</b>
Financial charges	(15,744)	(16,082)
Financial income	1,510	300
Exchange rate diff. and change in net value of derivatives	(78)	100
Result of companies consolidated at equity	98	519
<b>Result</b>	<b>19,033</b>	<b>6,762</b>
Current and deferred taxes	(1,427)	855
<b>Net income for the year</b>	<b>17,606</b>	<b>7,617</b>
Profit pertaining to minority interests	1,380	1,377
<b>Group result</b>	<b>16,226</b>	<b>6,240</b>

A very large part of the upward changes that occurred in almost all items in the consolidated income statement for 2023 compared to 2022 are substantially attributable to the contribution over the entire year 2023 of the major acquisitions finalized on July 1, 2022, which thus contributed to the 2022 income statement only for the second half of the year.

The 2023 and 2022 consolidated revenues and margins are distributed over the different businesses in which IVSG Group operates as depicted below:

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December 31, 2023 (data in thousands)	Vending	Reselling	Ho.Re.Ca	Coin	Inter-sector elimination	Total
Revenues from sales and services	556,128	131,634	21,671	40,326	(23,545)	726,214
Leasing Fees	(61,298)	-	(166)	-	-	(61,464)
<b>Total revenues</b>	<b>494,830</b>	<b>131,634</b>	<b>21,505</b>	<b>40,326</b>	<b>(23,545)</b>	<b>664,750</b>
Cost of raw materials, supplies and consumables	(155,562)	(103,154)	(8,753)	(6,207)	11,581	(262,095)
Other operating costs	(244,159)	(18,387)	(8,911)	(26,204)	11,231	(288,430)
<b>Adjusted EBITDA</b>	<b>95,109</b>	<b>10,093</b>	<b>3,841</b>	<b>7,915</b>	<b>(733)</b>	<b>116,225</b>
Non-recurring and exceptional income (charges)	(2,464)	(56)	(39)	(70)	-	(2,629)
Unmonetized charges	(57)	-	-	(11)	-	(68)
<b>EBITDA</b>	<b>92,588</b>	<b>10,037</b>	<b>3,802</b>	<b>7,834</b>	<b>(733)</b>	<b>113,528</b>

December 31, 2022 (data in thousands)	Vending	Reselling	Ho.Re.Ca	Coin	Inter-sector elimination	Total
Revenues from sales and services	447,073	66,510	10,397	29,071	(12,983)	540,068
Leasing Fees	(51,709)	-	-	-	-	(51,709)
<b>Total revenues</b>	<b>395,364</b>	<b>66,510</b>	<b>10,397</b>	<b>29,071</b>	<b>(12,983)</b>	<b>488,359</b>
Cost of raw materials, supplies and consumables	(118,539)	(54,567)	(4,099)	(737)	5,7381	(172,204)
Other operating costs	(194,337)	(8,447)	(4,597)	(23,623)	6,924	(224,080)
<b>Adjusted EBITDA</b>	<b>82,488</b>	<b>3,496</b>	<b>1,701</b>	<b>4,711</b>	<b>(321)</b>	<b>92,075</b>
Non-recurring and exceptional income (charges)	(1,898)	(2)	(14)	877	-	(1,023)
Unmonetized charges	(35)	-	-	(7)	-	(42)
<b>EBITDA</b>	<b>80,555</b>	<b>3,498</b>	<b>1,687</b>	<b>5,591</b>	<b>(321)</b>	<b>91,0108</b>

For more details on individual items and their composition, please refer to the section “Notes to the main captions of the main income statement” (pages 143 - 147) of the 2023 Annual Financial Report.

**Consolidated cash flow statement of the IVSG Group as of December 31, 2023 and December 31, 2022**

<b>(in thousands of Euros)</b>	<b>31-Dec 23</b>	<b>31-Dec-22</b>
<b>A) Flow of Operating Activity</b>		
Profit before tax	17,606	7,617
Adjustments for:		
Income taxes	1,427	(855)
Undistributed profits/losses from investees	(897)	(814)
Depreciation, amortization and impairment losses	80,281	70,441
Capital gains/losses on sales of fixed assets	284	(140)
Changes in provisions for employee benefits and other provisions	(9,990)	(6,642)
Reversal of financial charges	20,107	15,782
<i>Cash flow from operating activities before taxes, financial income/charges and change in working capital:</i>	108,818	85,389
Changes in working capital:	(8,044)	(34,497)
<i>Cash flow from operating activities before taxes, financial charges and income:</i>	100,774	50,892
Net finance charges paid	(18,184)	(14,372)
Taxes paid	(4,279)	(1,977)
<b>Total A)</b>	<b>78,311</b>	<b>34,543</b>
<b>B) Cash flow from investing activities:</b>		
Investment in fixed assets:		
Intangible fixed assets	(2,940)	(1,103)
<i>Property, plant and equipment</i>	(55,365)	(38,359)
Payments for property, plant and equipment acquired in previous years	3,997	(3,182)
Business units and investments acquired net of cash acquired	(6,020)	(188,221)
<b>Total investment</b>	<b>(60,328)</b>	<b>(230,865)</b>
Realization of disinvestment for net fixed assets disposed of	2,071	2,546
Change in financial assets	908	(327)
<b>Total disinvestment</b>	<b>2,979</b>	<b>2,219</b>
<b>Total B)</b>	<b>(57,349)</b>	<b>(228,646)</b>
<b>C) Cash flow from financing activities:</b>		
New Long-Term Debt	56,241	1,440
Repayments of liabilities for non-current loans	(43,045)	(29,994)
Changes in current financial liabilities	(8,580)	15,765
Acquisitions of minority interests	(10,996)	(2,928)
Money.net capital increase	688	-
Capital increase, net of transaction costs paid during the period	-	184,206
Dividend distribution	(10,409)	(10,903)
<b>Total C)</b>	<b>(16,101)</b>	<b>157,586</b>
<b>D) Currency translation differences and other changes:</b>	<b>(94)</b>	<b>57</b>
<b>E) Changes in cash and cash equivalents (A+B+C+D):</b>	<b>4,767</b>	<b>(36,460)</b>
<b>F) Opening cash and cash equivalents:</b>	<b>132,375</b>	<b>168,835</b>
<b>Closing cash and cash equivalents (E+F)</b>	<b>137,142</b>	<b>132,375</b>

The flow of investing and financing activities in the cash flow statement for 2022 is strongly impacted by the significant acquisitions (Euro 188.2 million) mainly attributable to the business combination finalized on July 1, 2022 with the companies Liomatic S.p.A., Ge.S.A S.p.A. and

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Vendomat S.p.A. (now, Vending All Inclusive Italia S.p.A.) and almost entirely financed by the capital increase launched by the Issuer in June 2022 (Euro 184.2 million net of transaction costs related to the transaction). Cash generation in 2023 was positively impacted by the full-year contribution of operating flows from the companies acquired in the middle of the previous year, partially offset by a level of net investments (Euro 56.3 million in 2023 compared to Euro 37.0 million in 2022) adequately commensurate with the new size of the IVSG Group as well as some new acquisitions in equity investments and business units (Euro 6.0 million).

For more details on individual items and their composition, please refer to the section “41 - Cash flow disclosures” (page 148) of the 2023 Annual Financial Report.

### Statement of changes in the consolidated shareholders' equity of the IVSG Group for the years ended December 31, 2023 and December 31, 2022

(in thousands of Euro)	Shareholders'equity of the IVS Group S.A.							Total	Attributable to non-controlling interests	Total Shareholders' equity
	Share capital	Share premium reserve	Treasury shares	Cash flow edge reserve	Other capital reserves	Retained earnings/(losses brought forward)	Net income/(loss) for the period			
December 31 <sup>st</sup> , 2022	877	498.801	(20.135)	410	10.482	(21.403)	6.240	475.272	35.372	510.644
IFRS 3 Adjustment	-	-	-	-	-	-	6	6	151	157
January 1 <sup>st</sup> , 2023	877	498.801	(20.135)	410	10.482	(21.403)	6.246	475.278	35.523	510.801
Allocation of net income (loss)	-	-	-	-	-	6.246	(6.246)	-	-	-
Net result for the period	-	-	-	-	-	-	16.226	16.226	1.380	17.606
Other comprehensive income	-	-	-	15	-	2.558	-	2.573	1.003	3.576
Total comprehensive income/(loss)	-	-	-	15	-	2.558	16.226	18.799	2.383	21.182
- Treasury shares sold (Time Vending acquisition)	-	(5.959)	13.345	-	-	-	-	7.386	-	7.386
Total effect of Treasury shares	-	(5.959)	13.345	-	-	-	-	7.386	-	7.386
NCI Purchase of Express S.r.l.	-	-	-	-	-	(22)	-	(22)	(50)	(72)
NCI Purchase of Ge.O.S. Group S.p.A.	-	-	-	-	-	1.818	-	1.818	(2.678)	(860)
Put Option expired on Edwien Group GmbH	-	-	-	-	-	760	-	760	44	804
NCI Purchase of Vendomat S.p.A.	-	-	-	-	-	(3.379)	-	(3.379)	(9.303)	(12.682)
NCI Purchase of Ge.O.S. Group S.p.A.	-	-	-	-	-	(98)	-	(98)	(272)	(370)
NCI Purchase of Ge.O.S. Sardegna S.r.l.	-	-	-	-	-	(1.357)	-	(1.357)	(78)	(1.435)
Capital increase of Moneynet S.p.A.	-	-	-	-	-	11	-	11	(18)	(7)
Put Option of Demomat S.A.	-	-	-	-	-	268	-	268	420	688
NCI Purchase of Aora Vending Sp. Z.o.o.	-	-	-	-	-	(233)	-	(233)	(19)	(252)
Other minor	-	-	-	-	-	272	-	272	(292)	(20)
Stock Option Plan	-	-	-	-	68	-	-	68	-	68
Total other movements	-	-	-	-	68	(1.960)	-	(1.892)	(12.246)	(14.138)
Dividends	-	(9.806)	-	-	-	-	-	(9.806)	(812)	(10.618)
Rounding	-	-	-	-	-	2	-	2	-	2
December 31 <sup>st</sup> , 2023	877	483.036	(6.790)	425	10.550	(14.557)	16.226	489.767	24.848	514.615

(in thousands of Euro)	Shareholders'equity of the IVS Group S.A.							Total	Attributable to non-controlling interests	Total Shareholders' equity
	Share capital	Share premium reserve	Treasury shares	Cash flow edge reserve	Other capital reserves	Retained earnings/(losses brought forward)	Net income/(loss) for the period			
December 31 <sup>st</sup> 2021	364	325.798	(17.988)	(307)	10.441	(16.631)	5.361	307.038	12.859	319.897
Allocation of net income (loss)	-	-	-	-	-	5.361	(5.361)	-	-	-
Net result for the period	-	-	-	-	-	-	6.240	6.240	1.377	7.617
Other comprehensive income	-	-	-	717	-	1.146	-	1.863	(181)	1.682
Total comprehensive income/(loss)	-	-	-	717	-	1.146	6.240	8.103	1.196	9.299
Capital increase	513	183.589	-	-	-	-	-	184.102	-	184.102
-Acquisition of market-share	-	-	(2.928)	-	-	-	-	(2.928)	-	(2.928)
-treasury shares sold	-	(781)	781	-	-	-	-	-	-	-
Total effect of Treasury shares	-	(781)	(2.147)	-	-	-	-	(2.928)	-	(2.928)
Incorporation of Bresini S.r.l.	-	-	-	-	-	-	-	-	1	1
Business Combination Liomatic - Gesa - Vendomat	-	-	-	-	-	-	-	-	23.797	23.797
Effect on NCI of COIN Group	-	-	-	-	-	(11.026)	-	(11.026)	(5.477)	(16.503)
Business Combination N-AND Group	-	-	-	-	-	-	-	-	3.991	3.991
Other movements	-	-	-	-	-	(252)	-	(252)	102	(150)
Stock Optio Plan	-	-	-	-	41	-	-	41	-	41
Total other movements	-	-	-	-	41	(11.278)	-	(11.237)	22.414	11.177
Dividends	-	(9.805)	-	-	-	-	-	(9.805)	(1.098)	(10.903)
Rounding	-	-	-	-	-	(1)	-	(1)	1	-
December 31 <sup>st</sup> , 2022	877	498.801	(20.135)	410	10.482	(21.403)	6.240	475.272	35.372	510.644

In the course of 2022, the changes in shareholders' equity mainly refer, on the one hand, to the distribution of a dividend of Euro 9.8 million and, on the other hand, to the Euro 184.1 million capital increase aimed at raising the proceeds necessary for the acquisition, on July 1, 2022, of the three groups operating in the Vending and Product Resale sector, controlled by the Italian companies Liomatic S.p.A, Ge.S.A S.p.A. and Vendomat S.p.A. (today, Vending All Inclusive Italia S.p.A. or VAI Italia S.p.A.): with the acquisition of control of Vendomat S.p.A., the IVSG Group also indirectly finalised the acquisition of the minority shares of Venpay S.p.A, 40% owned

by Vendomat S.p.A. but already 60% controlled at the date of closing by the IVSG Group, thus generating a reclassification of Euro 11.0 million from minority interests to IVSG Group equity.

Movements in shareholders' equity in 2023 mainly refer, on the one hand, to the distribution of a dividend of Euro 9.8 million and, on the other hand, to both (i) the use of treasury shares to pay the price for the purchase of 50% of the company Time Vending S.r.l. (formerly 50% owned by IVSG Group), and (ii) the purchase of minority interests in certain subsidiaries acquired during the July 1, 2022 business combination (Vendomat S.p.A., Ge.O.S Group S.p.A. and Ge.O.S Sardegna S.r.l.).

For more details on individual items and their composition, please refer to the section "21 - Shareholders' equity" (pages 129-130) of the 2023 Annual Financial Report.

***Consolidated net financial position of the IVSG Group for the years ended December 31, 2023 and December 31, 2022***

<b>(in thousands of Euros)</b>	<b>31-Dec 23</b>	<b>31-Dec-22</b>
Cash	88,254	86,889
Cash and cash equivalents	48,888	45,486
Other current securities	7,506	352
<b>Liquidity and current financial assets</b>	<b>144,648</b>	<b>132,727</b>
Current financial indebtedness	(69,676)	(73,804)
Current share of financial indebtedness	(36,409)	(30,820)
<b>Current financial indebtedness</b>	<b>(106,085)</b>	<b>(104,624)</b>
<b>Net financial indebtedness</b>	<b>38,563</b>	<b>28,103</b>
Non-current financial indebtedness	(153,128)	(141,259)
Debt instruments (i.e. Bond)	(298,940)	(298,389)
Trade and other non-current debt	(10,263)	(7,766)
<b>Non-current financial debt</b>	<b>(462,331)</b>	<b>(447,414)</b>
<b>Net financial indebtedness</b>	<b>(423,768)</b>	<b>(419,311)</b>
Other investments and securities held to maturity	544	544
Non-current financial receivables	1,143	783
Other non-current assets - receivables from others	946	1,026
<b>Net financial position (NFP)</b>	<b>(421,135)</b>	<b>(416,958)</b>

IVSG Group's 2022 and 2023 financial position is heavily impacted by: (i) the debt arising from the Bond, (ii) the two floating-rate loans of Euro 70 million and Euro 35 million, subscribed by the Issuer, in December 2021 and June 2023 with maturity dates of December 2025 and June 2026, respectively, as well as (iii) the debts arising from the application of IFRS 16 regarding leasing accounting standard amounting to Euro 69.4 million as of December 31, 2022 and Euro 62.4 million as of December 31, 2023.

For more details on individual items and their composition, please refer to the section "20 - Net financial indebtedness" (page 129) of the 2023 Annual Financial Report.

***Related parties' relations***

During fiscal year 2023, a number of related party transactions were finalized for a consideration of Euro 16.2 million, mainly attributable to the purchase of minority interests in companies already controlled at the date of the acquisition of the same minority interests (Vendomat S.p.A., Ge.O.S Group S.p.A., Ge.O.S Sardegna S.r.l., Express S.r.l. and Aora Vending Sp. z o.o.). As part of these transactions, the shareholding held by Vendomat S.p.A. in IVSP (equal to 1.8% of the share capital of IVSP), was sold to the former shareholders of Vendomat S.p.A. for a total amount of Euro 8.1 million.

Transactions and balances shown with “associated companies” are those with companies over which the IVSG Group exercises significant influence or joint control in accordance with IFRS, but does not have control. All other transactions and balances with non-associated and non-consolidated related parties are shown as “Other.” These transactions are detailed as follows:

<b>(in thousands of Euros)</b>	<b>31-Dec 23</b>	<b>31-Dec-22</b>
<b>A) Costs and Revenues</b>		
<i>A1. Sales of assets and services</i>		
Sale of assets to parent companies	-	(1)
Sales of assets associated companies	349	481
Sales of assets related parties	9	9
Sale of assets to parent companies	10	10
Sales of services associated companies	6	12
Sales of services related parties	45	24
<b>Total sales of assets and services</b>	<b>419</b>	<b>535</b>
<i>A2. Purchases of assets and services</i>		
Purchases of assets by parent companies	-	-
Purchases of assets associated companies	(9,318)	(5,866)
Purchases of assets related parties	(3,790)	(2,348)
Purchases of services by parent companies	(64)	(65)
Purchases of services associated companies	(274)	(1,865)
Purchases of services related parties	(1,734)	(1,278)
<b>Total purchases of assets and services</b>	<b>(15,180)</b>	<b>(11,422)</b>
<b>B) Receivables and payables</b>		
<i>B1. Trade</i>		
Receivables from parent companies	79	67
Receivables from associated companies	264	377
Receivables from related parties	(510)	61
Payables to parent companies	(80)	(21)
Payables to associated companies	(990)	(1,026)
Payables to related parties	(1,401)	(1,639)
<b>Total trade receivables / payables</b>	<b>(2,638)</b>	<b>(2,181)</b>
<i>B2. Financial</i>		
Receivables from parent companies	-	-
Receivables from associated companies	100	100
Receivables from related parties	-	-
Payables and leases to parent companies	-	-
Payables and leases to associated companies	(7)	(660)
Payables and leases to related parties	(7,123)	(8,098)
<b>Total financial receivables / payables</b>	<b>(7,030)</b>	<b>(8,658)</b>

For more details on other related parties’ transactions, please refer to the section “44 - Related party transactions” (pages 150 - 151) of the 2023 Annual Financial Report.

### ***Guarantees related to outstanding facility agreements***

As of December 31, 2023, the amounts owed by the Issuer to the banks are mainly related to the facility agreement arranged by BNP Paribas as Global Coordinator and Bookrunner for a total amount of Euro 70,000,000.00. This line of credit has been fully utilized as of December 31, 2022, and the outstanding amount as of December 31, 2023 is Euro 61,000,000.00. The last instalment is scheduled to be paid on December 23, 2025, with the full amount remaining to be repaid.

In June 2023, the IVSG Group entered into a facility agreement for Euro 35,000,000.00 with Banca Nazionale del Lavoro S.p.A. and BPER Banca S.p.A. The loan is to be repaid in 5 semi-annual instalments with a variable 6-month Euribor rate and a spread of 2.5%.

In November 2023, IVSG Group entered into a new Euro 15,000,000.00 bullet loan agreement with Credit Agricole Italia S.p.A. at a variable rate indexed to Euribor.

These facility agreements, as well as others entered into in previous years and still outstanding as of the Offer Document Date, require compliance with certain financial covenants and the Issuer's obligation to maintain certain levels of financial ratios.

### ***B.2.8.b Interim Management Report***

The following tables show the consolidated statement of financial position, consolidated income statement, cash flow statement, the statement of changes in the consolidated shareholders' equity and the net financial position of the IVSG Group as of March 31, 2024, as derived from the Interim Management Report as of March 31, 2024 (compared with the figures for the quarter ended March 31, 2023).

#### ***Consolidated statement of financial position of IVSG Group as of March 31, 2024***

<b>(in thousands of Euro)</b>		<b>31-Mar 24</b>	<b>31-Dic-23</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		101.771	103.948
Goodwill		551.710	548.218
Property, plant and equipment		292.730	292.591
Equity Investments		3.414	3.393
Non-current financial assets		1.753	1.687
Deferred tax assets		2.364	2.092
Other non-current assets		1.226	1.116
<b>TOTAL NON-CURRENT ASSETS</b>	<b>A</b>	<b>954.968</b>	<b>953.045</b>
<b>Current assets</b>			
Inventories		81.501	83.893
Trade receivables		66.878	66.300
Tax assets		11.547	12.181
Other current assets		35.484	30.759
Current financial assets		7.473	7.506
Cash and cash equivalents		135.918	137.142
<b>TOTAL CURRENT ASSETS</b>	<b>B</b>	<b>338.801</b>	<b>337.781</b>
<b>TOTAL ASSETS</b>	<b>A+B</b>	<b>1.293.769</b>	<b>1.290.826</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital		877	877

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<b>(in thousands of Euro)</b>		<b>31-Mar 24</b>	<b>31-Dic-23</b>
Share premium reserve		483.036	483.036
Other reserves		10.567	10.550
Treasury shares		(6.790)	(6.790)
Cash Flow Edge Reserve		446	425
Retained earnings / (losses)		1.130	(14.558)
Net profit (loss) for the year		2.837	16.227
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>		<b>492.103</b>	<b>489.767</b>
Share capital and reserves attributable to non-controlling interests		25.613	23.468
Net profit/(loss) for the year attributable to non-controlling interests		(118)	1.380
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		<b>25.495</b>	<b>24.848</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>C</b>	<b>517.598</b>	<b>514.615</b>
Non-current liabilities			
Due to Bond holders		299.068	298.940
Non-current financial liabilities		154.995	159.845
Employee benefits		16.058	15.991
Provisions for risks and charges		636	767
Deferred tax liabilities		8.910	8.995
Other non-current liabilities		3.031	3.546
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>D</b>	<b>482.698</b>	<b>488.084</b>
Current liabilities			
Due to Bond holders		3.494	1.249
Current financial liabilities		108.397	104.836
Derivative financial instruments		-	-
Trade payables		133.475	134.138
Tax liabilities		724	150
Provisions for risks and charges		15	15
Other current liabilities		47.368	47.739
<b>TOTAL CURRENT LIABILITIES</b>	<b>E</b>	<b>293.473</b>	<b>288.127</b>
<b>TOTAL LIABILITIES</b>	<b>F=D+E</b>	<b>776.171</b>	<b>776.211</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>C+F</b>	<b>1.293.769</b>	<b>1.290.826</b>

The few changes recorded as of March 31, 2024 compared to the financial position as of December 31, 2023 essentially refer to the increase of Euro 4.7 million in “Other current assets” mainly due to the increase in the VAT receivable (amounting to Euro 5.7 million) and the increase of Euro 2.2 million in “Current debts to bondholders” totally attributable to the accrual of the quarter’s portion of interest due on an annual basis (on October 18 of each year) pertaining to the Bond, issued by the Issuer on September 11, 2019, for a total principal amount of Euro 300,000,000.00, having a rate of 3% per annum and maturity date on October 18, 2026, listed on the MOT, organized and managed by Borsa Italiana (ISIN code XS2049317808).

#### **Consolidated income statement of IVSG Group as of March 31, 2024**

<b>(in thousands of Euro)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Revenue from sales and services	173.743	175.718
Other revenues and income	9.409	7.867



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<b>(in thousands of Euro)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Total revenues</b>	<b>183.152</b>	<b>183.585</b>
Cost of raw materials, supplies and consumables	(65.561)	(67.400)
Cost of services	(17.130)	(17.462)
Personnel costs	(46.831)	(46.364)
Other operating income / (expenses), net	(24.618)	(25.247)
Gains / (losses) from disposal of fixed assets, net	(108)	(48)
Depreciation and amortisation	(19.600)	(19.420)
<b>Operating profit / (loss)</b>	<b>9.304</b>	<b>7.644</b>
Financial expenses	(6.308)	(4.779)
Financial income	307	110
Foreign exchange differences and variations in derivatives fair value, net	(349)	115
Result of companies valued at net equity	60	(6)
<b>Profit / (loss) before tax</b>	<b>3.014</b>	<b>3.084</b>
Income taxes	(295)	(47)
<b>Net profit/(loss) for the period</b>	<b>2.719</b>	<b>3.037</b>
Net profit/(loss) for the period attributable to non-controlling interests	(118)	735
<b>Net profit/(loss) for the year attributable to owners of the parent</b>	<b>2.837</b>	<b>2.302</b>

The IVS Group's net profit for the first quarter of 2024 did not change significantly from the results for the same period in the previous year, partly due to the largely unchanged scope of operations. The slight decline in volumes recorded in the core business of Vending (-2.8% compared to the first quarter of 2023) was largely offset by an increase in average prices (+4.0% compared to the average price in the first quarter of 2023), which contributes to the increase - for the Vending division - in revenues by 2.6% (Euro 3.6 million) and EBITDA by 12.8% (Euro 2.8 million). Overall, consolidated revenues recorded a minimal decrease of 0.2% (amounting to Euro 0.4 million) despite the significant decline in revenues from the Reselling CGU (amounting to Euro 8.0 million) mainly due to a significant reduction in sales to non-EU countries. Compared to the first quarter of 2023, the consolidated operating result increased by Euro 1.7 million, reduced to Euro 0.8 million when stripped of the effect of so-called exceptional items by their nature. Finally, the worsening of financial charges (increased by Euro 0.7 million compared to the first quarter of 2023 due to both the unfavourable trend recorded in the last year by market rates impacting a portion of bank debt at variable rates and the presence of new facility agreements signed during the previous year) as well as a negative trend in foreign exchange differences (worsened by Euro 0.5 million compared to the first quarter of 2023) are the other factors determining the negative change of Euro 0.3 million in net profit for the period compared to the first quarter of the previous year.

#### ***Cash flow statement of IVSG Group as of March 31, 2024***

<b>(in thousands of Euro)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>A) Cash flows from operating activities</b>		
	Profit (Loss)	<b>2.718</b>
Adjustments for:		<b>3.037</b>

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<b>(in thousands of Euro)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Income taxes	296	47
Undistributed (profit) loss of equity-accounted investees	(60)	6
Amortisation, depreciation and impairment losses	19.600	19.891
(Gains)/losses on disposal of non-current assets	109	48
Changes in employee benefits and other non-monetary movements	452	(715)
Reversal of financial expense	5.405	4.669
<i>Cash flows from operating activities before tax, financial income/expense and change in working capital:</i>	<i>28.520</i>	<i>26.984</i>
Changes in working capital (**)	(5.351)	2.156
<i>Cash flows from operating activities before tax and financial income/expense:</i>	<i>23.169</i>	<i>29.139</i>
Net financial expense paid (**)	(2.930)	(2.170)
Tax paid	-	(319)
<b>Total A)</b>	<b>20.239</b>	<b>26.650</b>
 <b>B) Cash flows from investing activities:</b>		
Investments in non-current assets:		
Intangible assets	(517)	(703)
Property, plant and equipment	(15.889)	(11.398)
<i>Change in unpaid capital expenditure</i>	<i>(1.028)</i>	<i>(734)</i>
Acquisition of subsidiaries and business units, net of cash	(1.487)	(124)
<b>Total investments</b>	<b>(18.921)</b>	<b>(12.959)</b>
Proceeds from disposal of net non-current assets	306	817
Changes in financial assets	(76)	(158)
<b>Total divestitures</b>	<b>230</b>	<b>659</b>
<b>Total B)</b>	<b>(18.691)</b>	<b>(12.300)</b>
 <b>C) Cash flows from financing activities:</b>		
Proceeds from non-current loan	4.761	-
Repayment of non-current loan liabilities	(5.162)	(7.230)
Changes in current financial liabilities	(1.696)	(6.244)
Acquisitions of non-controlling interests	(360)	-
Capital increase of Moneynet	-	448
Capital increase, net of transaction cost paid in the period	-	-
Dividend distribution	(137)	-
<b>Total C)</b>	<b>(2.594)</b>	<b>(13.026)</b>
<b>D) Exchange rate differences and other changes:</b>	<b>(178)</b>	<b>(21)</b>
<b>E) Change in cash and cash equivalents (A+B+C+D):</b>	<b>(1.224)</b>	<b>1.303</b>
<b>F) Opening cash and cash equivalents:</b>	<b>137.142</b>	<b>132.375</b>
<b>Closing cash and cash equivalents (E+F)</b>	<b>135.918</b>	<b>133.678</b>

The cash absorption recorded in the first quarter of 2024 (amounting to Euro 1.2 million) is mainly attributable to (i) a reduction in cash flow from operating activities (Euro 20.2 million *versus* Euro 26.7 million in the first quarter of 2023), significantly affected by the negative change in net working capital (Euro 5.4 million) and the increase in financial charges paid (increased by Euro 0.8 million compared to the same period of the previous year), (ii) an increase in investment activities of Euro 6.4 million compared to the first quarter of the previous year, partially justified by the new vending machine installations intended for the recently awarded Stellantis contract, and (iii) a cash absorption from financing activities (Euro 2.6 million), the result of the repayment of certain non-current financial debts.

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## Statement of changes in the consolidated shareholders' equity of IVSG Group as of March 31, 2024

(in thousands of Euro)	Shareholders' equity of the IVS Group S.A.						Net income/(loss) for the period	Total	Attributable to non-controlling interests	Total Shareholders' equity
	Share capital	Share premium reserve	Treasury shares	Cash flow edge reserve	Other capital reserves	Retained earnings/(losses brought forward)				
December 31 <sup>st</sup> , 2023	877	483.036	(6.790)	425	10.550	(14.557)	16.226	489.767	24.848	514.615
Effect of adjustments detailed in Note 2 of Explanatory	-	-	-	-	-	-	-	-	-	-
January 1 <sup>st</sup> , 2024	877	483.036	(6.790)	425	10.550	(14.557)	16.226	489.767	24.848	514.615
Allocation of net income (loss)	-	-	-	-	-	-	16.226	(16.226)	-	-
Net result for the period	-	-	-	-	-	-	2.837	2.837	(118)	2.719
Other comprehensive income	-	-	-	21	-	(230)	-	(209)	58	(151)
Total comprehensive income/(loss)	-	-	-	21	-	(230)	2.837	2.628	(60)	2.568
- Treasury shares sold (CHEF ESPRESS)	-	-	-	-	-	-	-	-	-	-
Total effect of Treasury shares	-	-	-	-	-	-	-	-	-	-
NCI Purchase of MB Web	-	-	-	-	-	25	-	25	(35)	(10)
Incorporation of Raifago Sp. Z. o. o.	-	-	-	-	-	-	-	-	6	6
Incorporation of Toscana H24 S.r.l.	-	-	-	-	-	-	-	-	75	75
NCI Purchase of Auto-Bar	-	-	-	-	-	(334)	-	(334)	(16)	(350)
Deconsolidation of Mida S.r.l.	-	-	-	-	-	-	-	-	677	677
Stock Option Plan	-	-	-	-	17	-	-	17	-	17
Total other movements	-	-	-	-	17	(309)	-	(292)	707	415
Dividends	-	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-	-
March 31 <sup>st</sup> , 2024	877	483.036	(6.790)	446	10.567	1.130	2.837	492.103	25.495	517.598

The changes in the IVSG Group's consolidated shareholders' equity for the first quarter of 2024 are substantially attributable to the increase resulting from the net income for the period (amounting to Euro 2.7 million).

### B.2.9 Recent trend and outlook

With reference to recent performance and events after December 31, 2023, it should be noted that:

- (i) in January 2024, the Issuer started the installation of its vending machines and related services at the group headed by Stellantis N.V. (the "**Stellantis Group**") in Europe (excluding Spain);
- (ii) in February 2024, (a) the entire shareholding in the subsidiary MIDA S.r.l. was sold, (b) a 70% shareholding in Toscana H24 S.r.l. (a company operating in the 'Vending h24' business) was purchased at a price of just under Euro 0.2 million (*i.e.*, Euro 175,000) and (c) a business division active in the Vending sector of Coffee Service of Sarno Michela was purchased at a provisional purchase price equal to Euro 615,000 (of which an amount of Euro 150,000 has been already paid before March 31, 2024).

With reference to events occurring after the close of the first quarter of 2024, the Issuer's Interim Management Report specifies that two concerns active in the Vending sector have been acquired, the first one from D'Alonzo Sebastiano against a provisional purchase price of approx. Euro 170,000 (of which an amount of Euro 59,000 has been already paid as of March 31, 2024) and the second one from Wending Market S.r.l. against a provisional purchase price of approx. Euro 610,000.

With reference to the future plans drawn up by the Offeror (as described in Section G, Paragraph G.2.2, of the Offer Document), the Offeror - taking into account the existing and reasonably foreseeable circumstances as of the Offer Document Date, does not anticipate, at present, any significant changes related to the possible impacts of the unstable macroeconomic and geopolitical scenario or the Covid-19 pandemic.

### **B.3 Intermediaries**

BNP Paribas - *Succursale Italia*, with registered office in Milan, Piazza Lina Bo Bardi, 3, is the party in charge of coordinating the collection of acceptances to the Offer (the “**Intermediary in Charge of Coordinating the Collection of Acceptances**”).

The intermediaries in charge of collecting acceptances to the offering authorized to carry out their activities through the subscription and delivery of Acceptance Forms (the “**Intermediaries in Charge**”) are:

- (i) Equita SIM S.p.A.;
- (ii) Intesa Sanpaolo S.p.A..

The Acceptance Forms may, also, be delivered to the Intermediaries in Charge through any depository intermediary (by way of example, banks, securities brokerage firms, investment companies, stockbrokers), which is authorized to provide financial services and is a participant to the centralized management system of Monte Titoli, including, by virtue of the direct and interoperable link, CBL (the “**Depository Intermediaries**”) under the terms specified in Section F, Paragraph F.1.2, of the Offer Document.

The Intermediaries in Charge will collect the Acceptance Forms and hold on deposit the Shares Subject to the Offer tendered to the Offer. Acceptances to the Offer will be received by the Intermediaries in Charge: (a) directly through the collection of Acceptance Forms from the Tendering Parties, or (b) indirectly through the Depository Intermediaries, who will collect Acceptance Forms from the Tendering Parties.

The Intermediaries in Charge or, in the cases referred to in (b) above, the Depository Intermediaries shall verify the regularity and compliance of the Acceptance Forms and the related Shares Subject to the Offer tendered to the Offer with the terms and conditions of the Offer and shall pay the Offer Price. In the manner and timeframe indicated in Section F of the Offer Document.

On the Settlement Date (or, if applicable, on the Settlement Date Following the Reopening of the Terms), the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (as may be extended in accordance with applicable law or, if applicable, during any Reopening of the Terms) to the relevant securities deposit account in the Offeror’s name.

Notice is hereby given that at the Intermediary In Charge of Coordinating the Collection of Acceptances, at the Intermediaries in Charge, as well as at the registered office of the Offeror and on the website of the Issuer ([www.ivsgroup.it](http://www.ivsgroup.it)), of the Offeror ([www.opa-ivsgroup.com](http://www.opa-ivsgroup.com)) and of the Global Information Agent ([transactions.sodali.com](http://transactions.sodali.com)), the Offer Document, its annexes, the Acceptance Form, as well as the documents indicated in Section N of the Offer Document are made available for public inspection.

### **B.4 Global Information Agent**

Morrow Sodali S.p.A. (Sodali & Co), with registered office in Rome, at Via XXIV Maggio, 43, has been appointed by the Offeror as Global Information Agent for the purpose of providing information regarding the Offer to all Issuer’s Shareholders.

For this purpose, the following information channels have been set up by the Global Information Agent: the dedicated e-mail account ([opa.ivsgroup@investor.sodali.com](mailto:opa.ivsgroup@investor.sodali.com)), toll-free number 800 126 341 (for landline callers from Italy), hotline +39 06 85870096 (for landline, mobile and callers from

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abroad) and WhatsApp number +39 340 4029760. These channels will be active, for the duration of the Acceptance Period, Monday through Friday from 9:00 to 18:00 hours (Central European Time). The reference website of the Global Information Agent is [transactions.sodali.com](https://transactions.sodali.com).

## **C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

### **C.1 Category of financial instruments subject to the Offer and their quantities and percentages**

The Offer relates to:

- (i) maximum No. 20,789,966 Shares of the Issuer, representing, as at the Offer Document Date, 22.93% of the Issuer's share capital (including No. 10,702,112 Shares Subject to the Offer representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, held by IVSP as of the Offer Document Date, which will be tendered to the Offer by IVSP in execution of IVSP Undertaking to Tender); as well as
- (ii) further maximum of No. 224,000 Stock Option Treasury Shares, representing 0.25% of the Issuer's share capital as of the Offer Document Date, which were to be assigned, if any, by the Issuer to the Beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms).

In the event of assignment of the maximum No. 224,000 Stock Option Treasury Shares to the relevant beneficiaries pursuant to the 2022-2024 Stock Option Plan, the Shares Subject to the Offer should be then equal to maximum No. 21,013,966 Shares, representing 23.18% of the Issuer's share capital.

The Shares Subject to the Offer correspond to all of the Issuer's issued and outstanding ordinary shares as of the Offer Document Date, less: (i) No. 68,171,352 Shares, representing approximately 75.18% of the Issuer's share capital as of the Offer Document Date, constituting the Total Shareholding to be Contributed to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, in execution of the Contribution Undertakings; as well as (ii) No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital as of the Offer Document Date, constituting the Offeror's Shareholding.

The Offer is addressed, as specified in Section F, Paragraph F.4, of the Offer Document, indiscriminately and on equal terms, to all Issuer's Shareholders.

During the Acceptance Period, as may be extended in accordance with applicable law and/or reopened as a result of any Reopening of the Terms, as well as during the procedure for the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, the Offeror reserves the right to purchase Shares Subject to the Offer, within the limits set forth under applicable laws and regulations. Such purchases shall be notified to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Shares Subject to the Offer tendered to the Offer must be free from liens and encumbrances of any kind or nature, whether real, obligatory or personal, as well as freely transferable to the Offeror.

As of the Offer Document Date, the Issuer holds No. 224,000 Treasury Shares that constitute the Stock Option Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date. In this respect, as indicated in the Issuer's Notice (for further details, please refer to Appendix M.2 of the Offer Document), the Beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 Options pertaining to them as of the Offer Document Date, with the consequent assignment of all No. 224,000 Stock Option Treasury Shares under the terms and conditions set forth in the 2022-2024 Stock Option Plan, in order to allow the Beneficiaries to tender to the Offer the Treasury Shares so assigned to

them in due time before the expiry of the Acceptance Period (as may be extended in accordance with applicable law). Therefore, it is reasonable to expect, even though there is no certainty as of the Offer Document Date, that, on the Settlement Date, the Issuer will no longer own any treasury share.

As of the Offer Document Date, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that grant voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties, in the future, rights to acquire Shares or, more simply, voting rights, even limited.

## **C.2 Convertible financial instruments**

The Offer is not for convertible financial instruments.

## **C.3 Communications or applications for authorization**

### **C.3.1 Prior authorizations**

The Offeror has obtained, prior to the Offer Document Date, all prior approvals required under applicable regulations to conduct the Offer.

Precisely, by Order No. 1673287 on August 27, 2024, the Bank of Italy granted the authorization for the Offeror to acquire a qualified indirect controlling interest in MoneyNet S.p.A., a financial intermediary which qualifies as "payment institution" (*istituto di pagamento*) and belonging to IVSG Group, pursuant to Articles 19 and 20, as referred to in Article 114-*undecies*, of the Consolidated Banking Act and the Regulation of the Bank of Italy on the ownership structures of banks and other financial intermediaries dated 26 July 2022 (*Disposizioni in materia di assetti proprietari di banche e altri intermediari*).

### **C.3.2 Other communications or authorizations**

The promotion of the Offer is not in itself subject to obtaining any other authorization other than the Bank of Italy Prior Authorization referred to in Paragraph C.3.1 above.

On May 9, 2024, ECS submitted, pursuant to the UK NSI Act on foreign investment control, an application to the UK Secretary of State in relation to the acquisition by ECS and the Offeror of an indirect shareholding in N-And Group Ltd (a company belonging to IVSG Group) exceeding a threshold relevant under the UK NSI Act as a result of the completion of the Offer. For the sake of completeness, please note that, as disclosed by the Offeror in a press release dated June 25, 2024, on June 25, 2024, the UK Secretary of State notified its decision not to take any action pursuant to Article 14 of the UK NSI Act. As a result, the condition precedent of the Offer provided for in Paragraph 2.5 (i) of the Offeror's Communication has been fulfilled. It has, therefore, not been included in the Conditions to the Offer in Section A, Paragraph A.2, of the Offer Document.

On the basis of the information available to it, the Offeror has not identified any additional authorizations regarding control over foreign investments (including any notifications under the so-called golden power regulations set forth in Decree Law No. 21 of March 15, 2012, as amended and supplemented), as well as prior antitrust authorizations necessary for the completion of the Offer.

**D. FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS THEIR UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT, INCLUDING THROUGH TRUST COMPANIES OR INTERMEDIARIES**

**D.1 Number and categories of financial instruments issued by the Issuer owned by the Offeror and Persons Acting in Concert (including through trust companies or intermediaries)**

As of the Offer Document Date:

- (i) the Offeror holds, and is the owner of, No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital, as a result of Shares purchase transactions carried out on the market, during the period between May 15, 2024 and the Offer Document Date, disclosed by the Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, constituting the Offeror's Shareholding;
- (ii) ECS holds, and is the owner of, No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital, as a result of Shares purchase transactions carried out on the market, during the period between April 23, 2024 and the Offer Document Date, disclosed by the Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, constituting the ECS Shareholding subject to the ECS Contribution Undertaking pursuant to the Investment Agreement;
- (iii) Torino1895 holds, and is the owner of, No. 18,588,139 Shares, representing approximately 20.50% of the Issuer's share capital, constituting the Torino1895 Shareholding subject to the Torino1895 Transfer Undertaking and to the ECS Contribution Undertaking pursuant to the Investment Agreement;
- (iv) IVSP holds, and is the owner of, No. 56,945,752 Shares, representing approximately 62.80% of the Issuer's share capital, including: (a) No. 10,702,112 Shares, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the IVSP Undertaking to Tender, and (b) No. 46,243,640 Shares, representing approximately 51.00% of the Issuer's share capital, constituting the Shares Subject to the IVSP Contribution Undertaking pursuant to the Investment Agreement.

The Offeror or, to the best of the Offeror's knowledge, the Persons Acting in Concert with the Offeror do not hold, directly or through trust companies or intermediaries, other financial instruments issued by the Issuer or having as their underlying such instruments, or derivative financial instruments that confer a long position in the Issuer.

**D.2 Indication of the existence, if any, of repurchase agreements, securities lending, rights of usufruct or pledge, or other commitments having as their underlying the Issuer's Shares**

As of the Offer Document Date, neither the Offeror, nor, to the Offeror's knowledge, the Persons Acting in Concert with the Offeror have, directly or indirectly through subsidiaries, trust companies, or intermediaries, entered into any repurchase or securities lending agreements, established usufruct or pledge rights over Shares or other financial instruments of the Issuer, or entered into any further agreements having any Shares or other financial instruments of the Issuer as their underlying securities.



## **E. UNIT PRICE FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION**

### **E.1 The unit Offer Price and its determination**

The Offeror will pay an Offer Price in cash equal to Euro 7.15 (seven/15)(*cum dividend*) for each Share Subject to the Offer tendered to the Offer.

The Offer Price is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer does not approve and/or does not make any ordinary or extraordinary distribution of dividends from profits or reserves before the Settlement Date (and/or the Settlement Date Following the Reopening of the Terms). Therefore, if, prior to that date, the Issuer should pay a dividend to Shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer should be detached from the Shares, the Offer Price shall be automatically reduced by an amount per Share equal to that of such dividend.

It should be noted that as of the Offer Document Date, no distribution of extraordinary reserves or dividends is expected to occur between the Offer Document Date and the Settlement Date (or the Settlement Date Following the Reopening of the Terms).

The Offer Price is net of the Italian tax on financial transactions, stamp duty and registration tax, if due, and of fees, commissions and expenses, which will be borne by the Offeror. Any income tax, withholding tax and substitute tax, if due in relation to any capital gain realised, will be borne by the Tendering Parties in the Offer.

The Offer Price was determined by the Offeror by applying valuation methods and criteria consistent with the specific characteristics of the Issuer, as further explained in this Section E, Paragraph E.1.1, of the Offer Document.

It should also be noted that the Offeror has been assisted by D.G.P.A. & Co., in the person of Prof. Maurizio Dallochio, as the independent expert appointed by ECS, in agreement with IVSP and Grey, who issued, on April 17, 2024, its opinion (the “**Fairness Opinion**”), as subsequently supplemented on August 7, 2024, on the fairness, from a financial point of view, of the Offer Price and the valuation of the exercise prices (strike prices) of the Put Options and Call Options, as better described in this Section E, Paragraph E.1.2, of the Offer Document.

It should also be noted that prior to the launch of the Offer, ECS, in consultation with IVSP, asked the Issuer for permission to conduct due diligence on certain information related to IVSG and some companies of the IVSG Group.

Following this request, on February 14, 2024, IVSG’s Board of Directors – after signing a confidentiality agreement with ECS and adopting appropriate safeguards (so-called clean team/ Chinese walls) as usual according to market practice and in accordance with applicable laws and regulations – authorized the conduct of the aforementioned due diligence, which began on February 19, 2024 and ended on April 18, 2024.

In this respect, it should be noted that:

- (i) the due diligence activity carried out did not lead to the identification of any particular critical issues and was purely confirmatory in nature of the analyses carried out by ECS and the Offeror on the basis of publicly available information;
- (ii) the documentation and information provided by IVSG in the context of due diligence was neither qualified by the latter as privileged under the CFA and MAR, nor as relevant under the *Linee Guida sulla gestione delle informazioni privilegiate* (Guidelines on the Management of

Inside Information) published by CONSOB;

- (iii) the terms and conditions of the Offer were, therefore, not determined on the basis of inside information.

It should also be noted that, to the best of the Offeror's knowledge, the Issuer has not authorized any other parties to conduct due diligence on IVSG and/or the IVSG Group in the same context as described above.

Finally, it should be noted that with the exception of the purchases made by the Offeror and the Persons Acting in Concert referred to in Section E, Paragraph E.6, of the Offer Document, the Offeror and (to the best of the Offeror's knowledge) the Persons Acting in Concert have not made any further purchases of Shares in the 12 (twelve) months prior to the Offeror's Communication, nor have they entered into any further agreements, which may be relevant for the determination of the Offer Price.

The following is a brief description of the main methodologies followed in determining the Offer Price.

#### **E.1.1 Methodologies used to determine the Offer Price**

The Offer Price was determined by the Offeror according to an approach based on multiples applied to the *pro-forma* EBITDA resulting from the Cash Generating Units ("CGU") of IVSG Group with reference to the year ended December 31, 2023 ("Vending Italy", "Vending France", "Vending Spain", "Vending Other Countries", "Ho.Re.Ca.", "Coin" and "Reselling"), amounting to, respectively: (i) total Euro 108 million for all the CGU other than the Reselling CGU ("**Other CGU**") and (ii) approx. Euro 11 million for the reselling CGU ("**Reselling CGU**").

The EV/EBITDA multiples applied were: (i) 4.5x for the Reselling CGU and (ii) 9.0x for the Other CGU (including the Vending division), in order to reflect the different businesses related to them and, therefore, the different margins that characterize them. Precisely, the EV/EBITDA multiple applied to Reselling CGU is consistent with market multiples for similar business in Italy and reflects the significantly lower margins of the Reselling business of the Issuer (7.7% EBITDA Adjusted / Total Revenues as at 31 December 2023) compared to the Vending core business of the Issuer (17.1% EBITDA Adjusted / Total Revenues as at 31 December 2023). The EV/EBITDA multiple applied to all Other CGU (including the Vending division) is consistent, in particular, with the average of multiples of similar transactions occurred in the Vending sector in Europe in the recent years (for further details, please refer to Paragraph E.1.1.1 of this Section E of the Offer Document).

The Enterprise Value resulting from the application of the above multiples was, then, adjusted for the relative values as of February 29, 2024 of:

- (i) the Net Financial Position (NFP) of IVSG Group, amounting to approximately Euro 386 million, including:
  - (a) the positive impact, amounting to approximately Euro 7 million, of certain projects (*i.e.*, projects related to the award to the IVSG Group of the tenders for the installation and management of vending machines within the *Metro de Madrid* metro line, for the Stellantis Group in Italy, France and Germany, and for Breskui), in connection with which during fiscal year 2023 the IVSG Group incurred CAPEX expenses, which, however, will only generate revenues and EBITDA from fiscal year 2024 onward; and
  - (b) the positive impact, amounting, net of costs (including related tax charges), to

approximately Euro 39 million, resulting from the Real Estate Spin-Off, corresponding to Euro 0.43 per Share, calculated, based on the values of the appraisal issued by the IVSP Independent Expert in relation to the Real Estate Spin-Off (for further information, please refer to Section G, Paragraph G.2.2.4, of the Offer Document), as illustrated in the following table:

<b>A) Estimated Value of the Real Estate Assets subject to Spin-Off (€/000)()</b>	<b>86,420</b>
Estimated Amount of annual market rents (€/000)	6,724
Assumed lease term (years)	8
Discount rate (%)	5.10%
<b>B) Estimated cumulative and discounted Leasing Fees (Corporate Income Tax (IRES) liability) (€/000)</b>	<b>44,103</b>
<b>C) Estimated tax charges (Corporate Income Tax (IRES)) (€/000)</b>	<b>3,259</b>
<b>D=A-B-C) NFP Impact of the IVSG Group</b>	<b>39,058</b>
E) No. Issuer's Shares	90,673,803
<b>F=D/E) Issuer's Impact/Share (€/Share)</b>	<b>0.43</b>

- (ii) Net working capital related to the Reselling CGU, amounting to approximately Euro 13 million, which corresponds to the value of receivables from suppliers, payables to customers, and inventory for the Reselling CGU, from which the normalized net working capital value of such division, estimated to be Euro 12 million, is deducted.

In addition, the following factors were also taken into account as comparison and reference methodologies:

- (i) the implied transaction multiples used in similar transactions consummated in the OCS/Vending sector in Europe in recent years;
- (ii) the share price of the Shares at the Reference Date;
- (iii) the daily weighted average price of the Shares, based on the official price, in certain time windows, namely 1 month, 3 months, 6 months and 12 months preceding the Reference Date; and
- (iv) the limited liquidity of the Issuer's shares in terms of trading on Euronext Milan.

A brief description of the comparison and reference methodologies is given below.

*E.1.1.1 Multiples of transactions in the OCS/Vending sector in Europe in recent years*

The following table summarizes the transaction multiples implied in similar transactions conducted in the relevant industry in Europe in recent years. For the identified transactions, the following multiples were analysed:

- (i) EV/Revenues, represents the ratio between Enterprise Value and Revenues; and
- (ii) EV/EBITDA, represents the ratio between Enterprise Value and EBITDA or earnings before interest, taxes, depreciation and amortization.

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Buyer	Target	Closing date	Stake acquired (%)	Enterprise Value (millions of €)	EV/Revenues	EV/EBITDA
Selecta Group B.V.	Pelican Rouge B.V.	08.09.2017	100%	521 <sup>(1)</sup>	0.89x <sup>(2)</sup>	6.9x <sup>(2)</sup>
Selecta Group B.V.	Gruppo Argenta S.p.A.	02.02.2018	100%	424 <sup>(3)</sup>	1.99x <sup>(4)</sup>	9.0x <sup>(4)</sup>
IVSG Group	Liomatic S.p.A.	01.07.2022	94.6%	154 <sup>(5)</sup>	1.07x <sup>(6)</sup>	9.1x <sup>(6)</sup>
IVSG Group	GeSa S.p.A.	01.07.2022	75.8%	112 <sup>(7)</sup>	1.51x <sup>(8)</sup>	10.2x <sup>(8)</sup>
<b>Average</b>					<b>1.37x</b>	<b>8.8x</b>

Source: financial statements, official press releases.

(1) Enterprise Value (EV) as reported in the consolidated financial statements of Selecta Group B.V. as of September 30, 2017.

(2) Revenues and EBITDA of Pelican Rouge B.V. as of March 31, 2017 amounted to Euro 585 million and Euro 75 million, respectively, as reported in the Cleansing Statement related to the refinancing of Selecta Group dated January 2018.

(3) EV as reported in the consolidated financial statements of Selecta Group B.V. as of March 31, 2018.

(4) Revenues and EBITDA of Gruppo Argenta S.p.A. as of September 30, 2017 amounted to Euro 213 million and Euro 47 million, respectively, as reported in the Cleansing Statement related to the refinancing of Selecta Group dated January 2018.

(5) EV as reported in the IVSG Group press release dated October 22, 2021.

(6) Revenues as of December 31, 2019 amounted to Euro 144 million as reported in the IVSG Group press release dated October 22, 2021. EBITDA as of December 31, 2019 of Euro 17 million as reported in Equita SIM S.p.A.'s note on IVSG Group dated March 21, 2022.

(7) EV calculated as the sum of 100% Equity Value (based on Euro 84 million paid by IVSG Group for 75.8% as reported in IVSG Group's press release dated January 5, 2022 and corresponding to a 100% Equity Value of Euro 111 million) and, as reported in IVSG Group's press release dated January 6, 2022, negative net financial position of Euro 14 million, minority interest equity of Euro 15 million.

(8) Revenues as of December 31, 2019 amounted to Euro 74 million as reported in the IVSG Group press release dated January 5, 2022. EBITDA as of December 31, 2019 of Euro 11 million as reported in Equita SIM S.p.A.'s note on IVSG Group dated March 21, 2022.

#### E.1.1.2 Listing Price of the Shares on the Reference Date

On April 19, 2024 (the “**Reference Date**”), corresponding to the Trading Day preceding the Announcement Date, the official price of the Shares was Euro 6.69 (source: FactSet). Therefore, the Offer Price incorporates a premium of 6.9% over the official price of the Shares as of the Reference Date.

#### E.1.1.3 Volume-weighted averages in different time intervals

The following table compares the Offer Price per Share with the volume-weighted arithmetic average of the official prices recorded in each of the preceding 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to (and excluding) the Announcement Date:

Time periods prior to the Reference Date	Weighted average price per Share (Euro)	Difference between the Offer Price and the average price per Share (in % of average price)
<b>April 19, 2024</b>	Euro 6.69	6.9%
<b>1 month before the Announcement Date</b>	Euro 6.64	7.7%
<b>3 months before the Announcement Date</b>	Euro 6.36	12.5%
<b>6 months before the Announcement Date</b>	Euro 6.01	18.9%
<b>12 months before the Announcement Date</b>	Euro 5.46	30.9%

Source: Borsa Italian, FactSet.

The valuation analyses carried out by the Offeror for the purpose of determining the Offer Price presented the following main limitations and difficulties:

- (i) limited sample of similar operations conducted in the OCS/Vending sector in Europe in recent years; and

- (ii) limited publicly available information with regard to these transactions.

### **E.1.2 Fairness Opinion**

In order to support the Offeror's decision regarding the promotion of the Offer, the Offeror has been assisted by D.G.P.A. & Co., in the person of Prof. Maurizio Dallochio (the "**Independent Expert**") as the independent expert appointed by ECS, in agreement with IVSP and Grey, who issued, on April 17, 2024, the Fairness Opinion, as subsequently supplemented on August 7, 2024, on the fairness, from a financial point of view, of the Offer Price and the valuation of the exercise prices (strike prices) of the Put Options and Call Options.

It should be noted that the Independent Expert assumed the date of April 5, 2024, which is the date of the last update of the market analyses contained in the Fairness Opinion, as the reference date for his analyses and assessments.

#### *Fairness of the Offer Price from a financial point of view*

With reference to the analyses and assessments regarding the fairness, from a financial point of view, of the Offer Price, the Independent Expert considered to apply the following methodologies:

- (i) *Financial Method, in the Unlevered Discounted Cash Flow ("UDCF") version*: Under the Financial Method in the UDCF version, the value of the company is equal to the sum of the following components: (a) Enterprise Value, which is determined on the basis of the operating cash flows that the company will be able to generate in the future, discounted at a discount rate equal to the weighted average cost of capital ("WACC"), and the Terminal Value ("TV"), which represents the value of the company beyond the plan horizon; (b) Net Financial Position ("NFP"); and (c) the value, if any, of ancillary assets/liabilities not considered, for specific methodological reasons, in operating cash flows and the value of minority interests ("Minorities").

More specifically: (a) the Independent Expert has proceeded by applying an estimated WACC for the Issuer as of April 5, 2024 equal to 7.8%; (b) for the determination of the prospective cash flows, in the absence of an approved and updated Issuer's business plan publicly available, the Independent Expert has used as a source of information the only broker report publicly available as of April 5, 2024 (*i.e.*, Equita SIM's report dated 2 April 2024); (c) for the estimation of the Terminal Value, the Independent Expert adopted an estimation approach, through the use of the EV/EBITDA multiple resulting from the panel of comparable listed companies<sup>(3)</sup>, (d) for the determination of the Net Financial Position, the Independent Expert attributed a value of Euro 386 million, which is the amount used by the Offeror for the purpose of determining the Offer Price (for further information, please refer to the preceding Paragraph E.1.1); and (e) in relation to the ancillary assets/liabilities, these have been estimated by the Independent Expert to be equal to zero, while the Minorities have been estimated to be equal to the Minority Shareholders' Equity as of December 31, 2023 on the basis of the final balance sheet data published by the Issuer.

- (ii) *Stock Market Multiples Method*: the Independent Expert specifically used the Stock Market Multiples Method, as no recent information of adequate number was identified such that the multiples method of comparable transactions could also be used. Specifically, the Stock

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<sup>(3)</sup> In addition to the Issuer, the following companies were referred to: Aseed Holdings Co LTD, Sodexo SA, SSP Group PLC, DO & CO AG, Elior Group, Azkoyen SA, Glory LTD, Primo Water Corp.

Market Multiples Method estimates the capital value of a company based on prices traded in organized markets for securities representing shares in the capital of companies comparable to the company being valued.

Specifically, (a) the Independent Expert proceeded by using the same panel of companies operating in markets deemed similar as applied for the purposes of the Financial Method<sup>(4)</sup>; (b) trailing multiples, obtained by comparing current Stock Exchange market prices with the results of reference quantities over the 12 months preceding the reference date at which the prices themselves were relevant, were used by the Independent Expert, focusing on the EV/EBITDA multiple; and (c) for the panel considered, the median of the EV/EBITDA multiple was calculated.

- (iii) Stock Market Price Valuation Method: the Stock Market Price Valuation Method consists of recognizing the company being valued at a value equal to that attributed to it by the market in which its shares are traded, identifying an indicator of the value of economic capital in the actual prices expressed by the market itself. This valuation criterion assumes, therefore, the efficiency of the market in which the company is listed and results in the possibility of identifying its economic value with the value expressed by stock market prices, recorded in recent and appropriate time periods.

Specifically, the Independent Expert considered it appropriate to apply this methodology by adopting the following criteria: (a) in order to verify the significance of the Issuer's share prices, the Independent Expert proceeded to analyse, with respect to the complete basket of companies listed on Euronext Milan and with reference periods 1 month, 3 months, 6 months and 12 months prior to the reference date, the indicators of turnover velocity, bid-ask spread and volatility; (b) the Independent Expert used the average, median and volume-weighted prices over different time horizons indicated above;

- (iv) Method of premia recorded on takeover bids ("Bid Premia"): in particular, the Independent Expert analysed the takeover bids promoted and executed in the recent past, focusing on the transactions most similar to the Offer conducted on the Italian market from 2022 until April 5, 2024.

Specifically, the Independent Expert found it appropriate to apply this methodology by adopting the following criteria: (a) the last date for the calculation of Stock Market prices was set on the last Trading Day prior to the announcement of the takeover bid to the market; and (b) official market prices and volume-weighted arithmetic averages of prices were calculated using 1, 3, 6, and 12 months from the last date for the calculation of Stock Market prices as the reference period.

Having regard to the foregoing, it should be noted that since only one external analyst (*i.e.*, Equita SIM report dated April 2, 2024) is available as a source of equity research relating to the Issuer (and, therefore, only one target price from an external source, amounting to Euro 6.7 per Share) based on publicly available information, the Independent Expert decided not to consider this evidence in his concluding findings, although he took it into account in the Fairness Opinion.

Based on the analyses conducted by the Independent Expert, according to the valuation criteria described above, the following ranges of value per Issuer Share have been identified:

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<sup>(4)</sup> In addition to the Issuer, the following companies were referred to: Aseed Holdings Co LTD, Sodexo SA, SSP Group PLC, DO & CO AG, Elixir Group, Azkoyen SA, Glory LTD, Primo Water Corp.

<b>Valuation methodologies:</b>	<b>Minimum per Share (Euro)</b>	<b>Maximum per Share (Euro)</b>
Financial Method - UDCF	5.92	6.22
Stock Market Multiples Method	6.09	6.45
Stock Market Price Valuation Method	5.60	6.37
Method of premia recorded on takeover bids	6.87	7.86

In a process of reasoned synthesis based on the results of the analyses conducted, the Independent Expert considered it appropriate to consider more representative, for the unit value of the Issuer's share, the range consisting of the values - minimum and maximum – resulting from the application of the identified criteria (excluding the minimum value resulting from the application of the Stock Market Price Valuation Method), *i.e.*, a range between Euro 5.92 per Share and Euro 7.86 per Share.

Consequently, the Independent Expert concluded in the Fairness Opinion that, as of April 5, 2024, it is possible to express a fairness judgment, from a financial point of view, of the Offer Price.

#### Valuation of the strike price of the Reciprocal Options

For the purposes of the analyses and evaluations regarding the determination of the implied value of the Reciprocal Options, taking into account the methods and criteria for determining the strike price of these Options provided for in the Option Agreement (for more information, please refer to Section H, Paragraph H.2.3, of the Offer Document), the Independent Expert firstly deemed it appropriate to apply the methodology for calculating the value of so-called exchange options.

Specifically, this calculation methodology involved the application of the parameters of current price, expected volatility and expected dividends (rate of return) of the Issuer's Shares that are calculated in accordance with the criteria for determining the strike price of the Reciprocal Options under the Option Agreement, as well as the same parameters of current price, expected volatility and expected dividends (rate of return) of the Issuer's Shares calculated on the basis of the estimated official prices recorded by the Shares estimated in the aftermath of the announcement of the Offer. A correlation coefficient estimated for the Shares of the Issuers has been applied to the two different calculation methodologies and the duration of the Option Agreement (ten years) has been taken into account. In particular, the correlation coefficient has been estimated taking into account the fact that the strike price of the Reciprocal Options will change over time depending on the economic and financial results of the Issuers. The valuation of the Reciprocal Option has been made by using the above parameters within the usual valuation methods for options.

Based on the above parameters, the Independent Expert has, therefore, estimated:

- the theoretical value of the Put Option in the range of Euro 1.36 to Euro 1.75 and, in point terms, equal to Euro 1.57;
- the theoretical value of the Call Option in the range of Euro 1.23 to Euro 1.62 and, in point terms, equal to Euro 1.44.

That being said, the Independent Expert found that the gap (around 0.13 Euro cents) between the theoretical values of the Reciprocal Options is extremely small and is representative of the fact that both Reciprocal Options represent an investment in IVSG's future from a business perspective and that there is no hidden untapped value there.

Second, with reference to the criteria and methodologies fixed in the Option Agreement for the determination of the strike price of the Reciprocal Options, the Independent Expert assessed that these criteria and methodologies are consistent with market practice and their application for the calculation of the strike price of the Reciprocal Options maintains the holders of such financial instruments exposed to the ordinary business risk and does not result in a shift into the future of a value that is already present today, but rather expresses, *pro tempore*, a fair value of the Issuer's Shares.

## E.2 Maximum total amount of the Offer

In case of full acceptance of the Offer, the Maximum Disbursement of the Offer, calculated on the basis of the Offer Price equal to Euro 7.15 (seven/15)(*cum dividend*) per Share Subject to the Offer and the maximum total number of Shares Subject to the Offer (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) all of the maximum No. 224,000 Stock Option Treasury, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms)), is equal to Euro 150,249,856.90.

## E.3 Comparison of the Offer Price with certain indicators related to the Issuer

The following table shows the main economic and financial indicators for the Issuer, referring to the years ended December 31, 2023, December 31, 2022, and December 31, 2021.

<b>(In thousands of Euro, except per-share values indicated in € and the number of shares)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Number of shares issued (a)	38,952,491	91,121,099	91,121,099
Number of treasury shares (b)	1,833,736	1,980,693	671,296
<b>Number of shares outstanding (c = a – b)</b>	<b>37,118,755</b>	<b>89,140,406</b>	<b>90,449,803</b>
Dividends per share (€)	-	9,805	9,806
	-	0.11	0.11
Net income (net loss) attributable to shareholders of the Issuer per share (€)	5,361	6,240	16,226
	0.14	0.07	0.18
Cash flow <sup>(1)</sup> per share (€)	64,980	75,325	96,507
	1.75	0.85	1.07
Shareholders equity attributable to shareholders of the Issuer per share (€)	307,038	475,272	489,767
	8.27	5.33	5.41
Revenues	331,645	542,097	726,214
EBITDA	69,860	91,010	113,528
EBIT	10,241	21,925	33,247

Source: consolidated financial statements of IVSG (2021, 2022 and 2023).

(1) Calculated as the sum of the net income (or net loss) attributed to the shareholders of the Issuer plus depreciation and amortization.

In addition, the Offer Price was, compared with market multiples of Italian and international listed companies having similar characteristics to the Issuer such as industry, operating characteristics, and size.

To this end, given the nature of the Issuer's business and the multiples generally used by financial analysts, the following multiples were analyzed:

- (i) EV/Revenues, represents the ratio between (a) Enterprise Value, calculated as the algebraic sum of market capitalization, net financial indebtedness, equity attributable to minority interests, provision for employee benefits, and subtracting investments in associated companies valued under the equity method, and (b) Revenues;



- (ii) EV/EBITDA, represents the ratio between Enterprise Value and EBITDA or earnings before interest, taxes, depreciation and amortization;
- (iii) EV/EBIT, represents the ratio between Enterprise Value and EBIT (earnings before interest and taxes, defined as operating income before interest and taxes);
- (iv) P/E, represents the ratio between market capitalization and equity attributable to the shareholders of the Issuer;
- (v) P/Cash Flow, represents the ratio between market capitalization and Cash Flow (calculated as the sum of net income (or net loss) attributed to the shareholders of the Issuer plus depreciation and amortization);
- (vi) P/BV, represents the ratio between market capitalization and the Book Value or Net Capital attributable to the shareholders of the Issuer.

The following table shows the EV/Revenues, EV/EBITDA, EV/EBIT, P/E, P/Cash Flow, and P/BV multiples for the Issuer with reference to the fiscal years ending December 31, 2023 and December 31, 2022 based on the value of the Issuer's economic capital (Offer Price multiplied by the number of issued Shares net of Treasury Shares as of the Offer Document Date) and the latest publicly available balance sheet data as of the Offer Document Date net of financial indebtedness (amounting to Euro 421 million as of December 31, 2023), non-controlling interest, employee benefit fund, and investments in associated companies valued under the equity method.

Price multiples <sup>(1)</sup>	2022	2023
EV/Revenues	2.04x	1.52x
EV/EBITDA	12.1x	9.7x
EV/EBIT	n.m.	33.2x
P/E	n.m.	39.9x
P/Cash Flow	8.6x	6.7x
P/BV	1.4x	1.3x

Source: consolidated financial statements IVSG (2022 and 2023), FactSet.

(1) EV/Revenues, EV/EBITDA, EV/EBIT and P/E are among the multiples most frequently used by financial analysts for the valuation of companies operating in the reference sector or in similar sectors, while the application of P/Cash Flow and P/BV (Price/Shareholders equity) multiples would not provide meaningful indications for the valuation of companies belonging to the reference sector. In addition, the P/Cash Flow and P/BV multiples are also impacted by the different accounting treatments of some items and therefore could be misleading.

In the absence of Italian listed companies operating in the same sector as the Issuer and that could be considered potentially comparable, the Issuer's multiples were compared with similar multiples, calculated over the 2023 and 2022 fiscal years, for a sample of Italian and international listed companies operating in sectors adjacent or similar to that of the Issuer and considered partially comparable, and in some cases only partially comparable.

The following companies were considered (Italian Mid-caps operating in Food & Beverages, international Large-caps operating in the coffee sector, international operators in the Vending sector and in the commercial catering sector):

- **Marr** (Italy): is one of Italy's leading companies in the specialized distribution to non-domestic catering of food and non-food products. Marr serves about 55,000 customers in commercial catering (restaurants, hotels, resorts) and collective catering (canteens, schools, hospitals) with an assortment of more than 25,000 food products.
- **Newlat Food** (Italy): is one of Italy's leading agri-food business companies in the production of (i) milk and dairy products, (ii) pasta and bakery products, (iii) gluten-free and protein-

free products, (iv) high-protein products, (v) baby food, (vi) instant food, and (vii) cake preparations. The company sells its products mainly in Italy and Germany.

- **Valsoia** (Italy): is an Italian leader in the production and sale of health food products. Offerings include soy-based plant-based alternatives, beverages, ice cream, yogurt, desserts, cookies, dishes, cheeses, condiments, piadinas, jams, sorbets, and tomato purees. The company supplies its products mainly in Italy.
- **Coca Cola** (United States): is one of the world leaders in the production and sale of non-alcoholic beverages including flavored carbonated soft drinks, water, fruit juices, plant extract beverages, tea, and energy drinks. The company sells its products on a global scale through more than 30 brands. Since 2019 it has been active in the coffee segment under the Costa brand.
- **JDE Peet's** (Netherlands): is one of the largest companies operating in the tea and coffee segments globally. The group offers a wide range of products through more than 50 global, regional and local brands in more than 100 countries worldwide. By 2023 it served more than 128 billion cups of tea and coffee.
- **Keurig Dr. Pepper** (United States): is a company engaged in the production and sale of non-alcoholic beverages including coffee, water, tea and flavored drinks. It operates mainly in North American markets through a portfolio of more than 125 of its own, licensed and partnered brands.
- **Lindt & Sprüngli** (Switzerland): is a leading company in the development, production and sale of high-quality chocolate and related products. It sells its products in more than 120 countries worldwide through a wide range of domestic and international brands.
- **Mondelez** (United States): is a company engaged in the production and marketing of snacks and beverages. It offers a wide range of products, including cookies, chocolate, chewing gum and candy, beverages, cheese and other food products. The company has a global market presence.
- **Nestlé** (Switzerland): is a company engaged in the production, distribution and sale of products related to the world of nutrition, health and wellness. The product portfolio includes liquid and powdered beverages, water, milk and ice cream, ready meals, cereals and confectionery products, dietary supplements, baby food products, and pet food products. The company is also active in the world of coffee with the Nespresso, Nescafé and Starbucks brands and offers its products on a global scale.
- **Starbucks** (United States): is a retailer through coffee shops and outlets located all over the world. The company also operates in the production and sale of coffee and related products both through its own outlets and through large-scale retailers.
- **Unilever** (United Kingdom): is a multinational company engaged in the manufacture and marketing of personal care products, beverages and food products, and home care products. The company operates on a global scale in most countries of the world.
- **Aseed Holdings** (Japan): is a company engaged in Vending, beverage production, and real estate in Japan. The company provides a variety of beverages and food through vending machines to offices, companies, schools, stadiums and other places. In addition, the company is active in Office Coffee Solutions and the sale of soft drinks and low-alcohol beverages.
- **Primo Water** (United States): is a water supply company in North America and Europe.

The company offers the following solutions: (i) water dispensers, (ii) bottled water and beverage delivery, (iii) empty bottle exchange services, (iv) self-service water filling services, (v) water filtration systems, and (vi) bottled water sales at stores.

- **Sodexo** (France): is a multinational company operating in business services in both the public and private sectors, including catering, facility management, employee benefits and engagement solutions, and personal services. The company serves 100 million consumers in 56 countries.
- **SSP Group** (United Kingdom): is a leading food and beverage company in the travel retail channel on an international scale. The company operates about 600 sites in 36 countries, mainly located at airports and stations. Stores include 5 main categories: cafes and bakeries, pubs, restaurants, convenience stores, and fast-food outlets.
- **DO & CO** (Austria): is a company active in three segments: (i) restaurants, lounges and hotels, (ii) catering services for international events, (ii) catering services for airlines. The company operates 32 sites in 12 countries.
- **Elior Group** (France): is a multinational company operating in the commercial food service (catering) and services sector for the corporate, educational and healthcare sectors, with 2,600 sites under management and more than 3 million guests per day. The company operates in 9 countries and is a leader in Europe, North America and India.

The following table shows a comparison of the multiples of the Issuer with similar multiples calculated for the 2023 and 2022 financial years of the above listed comparable companies:

Comparable companies	EV/Revenues <sup>(1)</sup>		EV/EBITDA <sup>(1)</sup>		EV/EBIT <sup>(1)</sup>		P/E <sup>(2)</sup>		P/Cash Flow <sup>(3)</sup>		P/BV <sup>(4)</sup>	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Newlat Food <sup>(5)</sup>	0.46x	0.43x	6.1x	5.0x	17.0x	10.9x	39.4x	17.1x	5.9x	4.4x	2.0x	1.5x
Valsoia	0.72x	0.65x	6.0x	6.0x	7.6x	7.7x	12.8x	14.1x	9.6x	10.1x	1.2x	1.2x
Misar	0.50x	0.46x	11.8x	7.8x	20.9x	11.4x	27.7x	15.6x	15.8x	10.9x	2.2x	2.1x
Starbucks <sup>(6)</sup>	3.75x	3.36x	14.1x	12.2x	26.2x	20.6x	30.5x	24.2x	21.1x	18.2x	n.m.	n.m.
Nestle <sup>(7,8)</sup>	2.70x	2.74x	16.1x	14.6x	20.8x	18.2x	26.8x	22.2x	19.4x	16.9x	5.9x	6.9x
Keurig Dr Pepper <sup>(9)</sup>	4.12x	3.91x	16.6x	14.1x	22.2x	18.2x	29.9x	19.7x	20.0x	14.8x	1.7x	1.7x
JDE Peet's	1.68x	1.67x	8.9x	9.6x	14.4x	20.0x	12.7x	26.6x	8.2x	9.7x	0.9x	0.9x
Coca-Cola <sup>(6,10)</sup>	6.13x	5.76x	21.0x	20.5x	24.2x	23.3x	27.3x	24.3x	24.1x	22.0x	10.8x	10.0x
Mondelez <sup>(9)</sup>	3.36x	2.94x	19.4x	13.8x	30.0x	19.3x	34.0x	18.6x	24.1x	14.9x	3.4x	3.3x
Lindt & Sprüngli	4.94x	4.72x	24.1x	22.4x	33.0x	30.2x	44.2x	37.5x	29.9x	26.5x	5.7x	5.9x
Unilever <sup>(10)</sup>	2.62x	2.64x	12.4x	13.9x	14.6x	16.1x	14.6x	17.2x	11.7x	13.9x	5.9x	6.2x
Asned Holdings <sup>(11)</sup>	0.56x	0.51x	8.1x	8.3x	16.6x	15.9x	42.1x	12.4x	8.8x	6.1x	1.5x	1.3x
Primo Water	2.19x	2.09x	11.4x	10.4x	25.8x	22.6x	n.m.	12.5x	14.0x	6.9x	2.3x	2.1x
Sodexo	0.69x	0.62x	11.0x	10.7x	17.1x	16.4x	16.7x	14.7x	10.1x	9.3x	2.6x	2.6x
SSP Group	1.41x	1.03x	8.3x	6.5x	33.8x	18.5x	n.m.	n.m.	5.8x	5.0x	7.0x	7.0x
DO & CO	2.60x	1.29x	19.0x	12.8x	n.m.	21.4x	n.m.	46.7x	24.2x	17.2x	13.8x	9.2x
Elior Group	0.43x	0.36x	n.m.	18.3x	n.m.	n.m.	n.m.	n.m.	n.m.	10.1x	0.8x	0.7x
<b>Average</b>	<b>2.29x</b>	<b>2.07x</b>	<b>13.4x</b>	<b>12.2x</b>	<b>21.6x</b>	<b>18.2x</b>	<b>27.6x</b>	<b>21.6x</b>	<b>15.8x</b>	<b>12.8x</b>	<b>4.2x</b>	<b>3.9x</b>
<b>Median</b>	<b>2.19x</b>	<b>1.67x</b>	<b>12.1x</b>	<b>12.2x</b>	<b>20.9x</b>	<b>18.4x</b>	<b>27.7x</b>	<b>18.6x</b>	<b>14.9x</b>	<b>10.9x</b>	<b>2.5x</b>	<b>2.3x</b>
<b>IVS Group</b>	<b>2.04x</b>	<b>1.52x</b>	<b>12.1x</b>	<b>9.7x</b>	<b>n.m.</b>	<b>33.2x</b>	<b>n.m.</b>	<b>39.9x</b>	<b>8.6x</b>	<b>6.7x</b>	<b>1.4x</b>	<b>1.3x</b>

Source: consolidated financial statements (2022, 2023), FactSet.

Multiples having a negative value or higher than 40.0x, 60.0x for EV/EBIT and P/E, respectively, were considered insignificant.

(1) Enterprise Value (EV) calculated as the sum of the market capitalization of the comparable companies (closing price as of April 19, 2024 times the number of shares outstanding net of dilutive effects) and the latest available financial data prior to the Reference Date of net financial position, pension obligation liabilities, and - where applicable - non-controlling interests, less any investments in associated companies accounted for under the equity method. The net financial position and the number of shares outstanding have been adjusted, where applicable, for the purchase of treasury shares subsequent to the last reporting date prior to the Announcement Date.

- (2) P/E (Price/Earnings) multiples for the comparable companies are calculated as the ratio of market capitalization as of April 19, 2024 to the net income attributed to the shareholders' of the Issuer.
- (3) P/Cash Flow (Price/Cash Flow) multiples for comparable companies are calculated as the ratio of market capitalization as of April 19, 2024 to Cash Flow calculated as the sum of net income (or net loss) attributed to the Issuer's shareholders plus depreciation and amortization.
- (4) P/BV (Price/Book Value) multiples for comparable companies are calculated as the ratio of market capitalization as of April 19, 2024 to the *Book Value* or Net Capital attributable to the Group.
- (5) Value of shareholders' equity attributable to minority interests valued according to its market value (closing price as of April 19, 2024).
- (6) EBITDA calculated by reaching operating lease cost for comparability with other peers.
- (7) Value of non-controlling interests in listed companies valued according to its market value (closing price as of April 19, 2024).
- (8) Value of investments in associated companies measured at book value except for the investment in L'Oreal measured according to its market value (closing price as of April 19, 2024).
- (9) EBITDA calculated by reaching operating and variable lease cost for comparability with other peers.
- (10) Value of investments in associated companies valued at book value except for major investments in listed companies valued according to their market value (closing price as of April 19, 2024).
- (11) Aseed Holdings Enterprise Value (EV), EV/EBITDA, P/E, P/Cash Flow and P/BV as per FactSet

While reiterating the limited significance of the market multiples taking into account the partial comparability of the Issuer and the sample of comparable companies, the EV/Revenues and EV/EBITDA multiples calculated on the basis of the Offer Price are generally consistent with those of the comparable companies, whilst the EV/EBIT and P/E multiples are significantly higher than the average and median of the comparable companies, The remaining multiples (i.e., P/BV and P/Cash Flow) are less significant taking into account the limited applicability of such multiples to the companies active in the sector of the Issuer.

It should be noted that the multiples relating to the Issuer with reference to the fiscal years ending December 31, 2023 and December 31, 2022 were obtained on the basis of: (i) value of the Issuer's economic capital (i.e., the Offer Price multiplied by the number of issued Shares as of the Offer Document Date); and (ii) and the latest publicly available balance sheet data as of the Reference Date of net financial indebtedness (amounting to Euro 421 million as of December 31, 2023), minority interest in shareholders' equity, employee benefit fund, and investments in associated companies valued under the equity method; and (iii) the economic data resulting from the financial statements for the last two available closed fiscal years.

For the sample companies, multiples were instead determined based on (i) the stock market value of the stock as of the close of business on the Reference Date (i.e., April 19, 2024); (ii) the balance sheet data resulting from the latest available financial statements prior to the Announcement Date for each sample company; and (iii) the economic data resulting from the financial statements for the last two available closed fiscal years for each sample company.

The previously reported multiples were developed on the basis of historical data and publicly available information and on the basis of subjective parameters and assumptions, defined according to commonly applied methodologies. Multiples are shown for further information and illustration and for illustrative purposes only, with no claim to completeness. The data refer to companies that are considered potentially comparable and, in some cases, only partially comparable; therefore, these data may not be relevant or representative when considered in relation to IVSG's specific economic, asset and financial situation or economic environment.

These multiples have been prepared solely for the purpose of inclusion in the Offer Document and in implementation of the requirements of the provisions governing the content of the Offer Document. They, therefore, may not be the same in different, albeit similar, transactions. The existence of different market conditions could also lead, in good faith, to analyses and valuations, in whole or in part, different from those described herein.

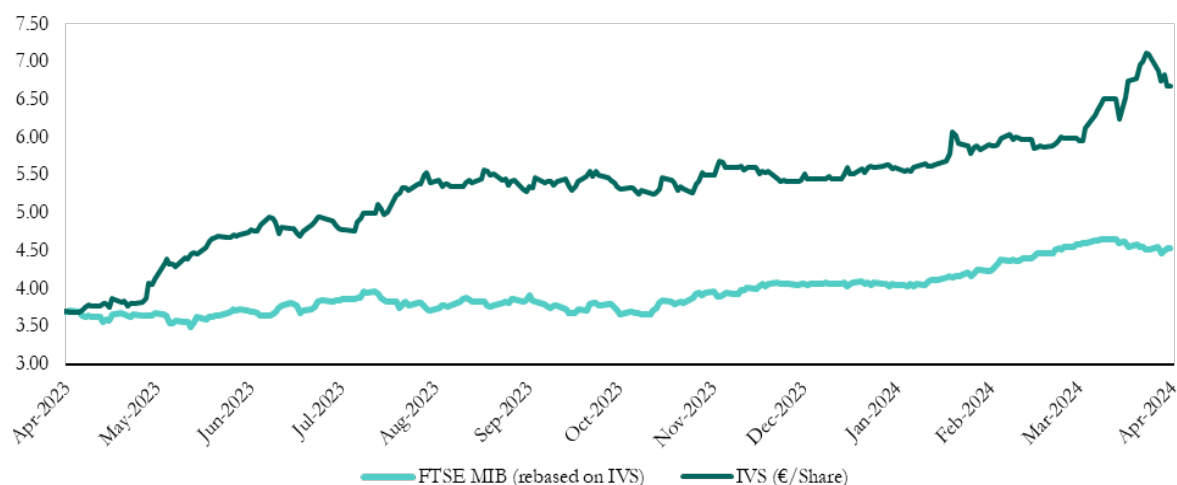
#### E.4 Monthly weighted arithmetic average of the official prices recorded by the Issuer's Shares during the twelve months preceding the date of the Offeror's Communication

The following table shows the arithmetic averages, weighted by daily volumes, of the official prices of the Shares recorded in each of the 12 (twelve) months preceding the Reference Date (*i.e.*, April 19, 2024).

Month	Volumes (shares)	Value (in Euro)	Volumes weighted average Share price (in Euro)	Difference between Offer Price and volumes weighted average Share price (in Euro)	Difference between Offer Price and volumes weighted average Share price (%)
20 April 2023 - 30 April 2023	72,617	272,527	3.75	3.40	90.5%
May 2023	816,953	3,464,570	4.24	2.91	68.6%
June 2023	1,367,727	6,473,973	4.73	2.42	51.1%
July 2023	807,496	3,921,264	4.86	2.29	47.2%
August 2023	929,598	4,924,561	5.30	1.85	35.0%
September 2023	986,176	5,352,314	5.43	1.72	31.7%
October 2023	815,893	4,397,717	5.39	1.76	32.7%
November 2023	816,377	4,484,453	5.49	1.66	30.2%
December 2023	461,543	2,523,095	5.47	1.68	30.8%
January 2024	673,680	3,761,899	5.58	1.57	28.0%
February 2024	619,576	3,688,461	5.95	1.20	20.1%
March 2024	819,518	5,017,941	6.12	1.03	16.8%
01 April 2024 - 19 April 2024	1,502,030	10,105,230	6.73	0.42	6.3%
Last 12 months	10,689,184	58,388,806	5.46	1.69	30.9%

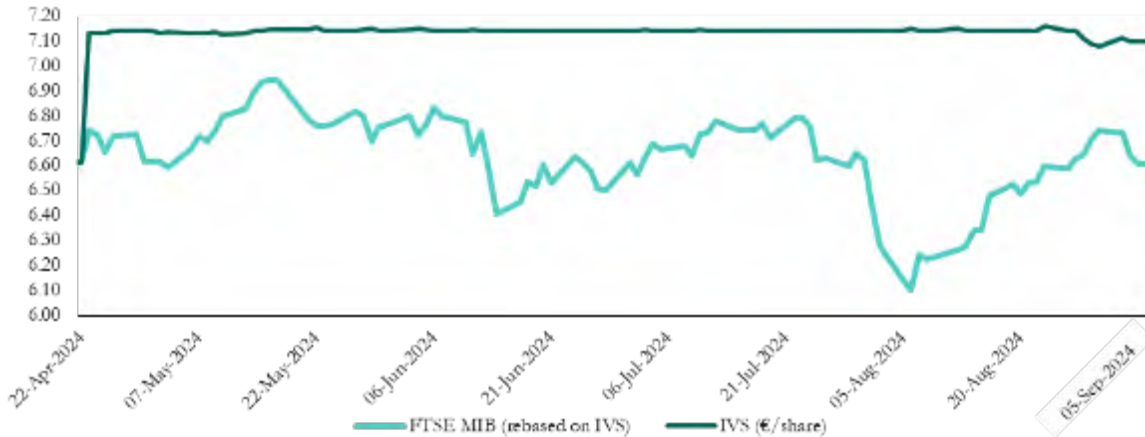
Source: Borsa Italiana, FactSet.

The chart below also shows the trends in the official prices of the Issuer's Shares and the "FTSE MIB" index over the 12 months before the Reference Date (inclusive) (*i.e.*, April 19, 2024), *i.e.*, for the period between April 20, 2023 and April 19, 2024. The official price of the Shares recorded on the Reference Date (*i.e.*, April 19, 2024) was Euro 6.69.



The chart below also shows the trends in the official prices of the Issuer's Shares and the "FTSE MIB" index in the months following the Announcement Date (*i.e.*, April 22, 2024, announcement

made when the markets were closed), *i.e.*, for the period between April 22, 2024 and September 5, 2024 (*i.e.*, the last Trading Day prior to the Offer Document Date). It should be noted that the official price of the Shares on September 5, 2024 (*i.e.*, the last Trading Day prior to the Offer Document Date), was Euro 7.10.



#### **E.5 Indication of the values attributed to the Issuer’s Shares in financial transactions carried out in the last financial year and in the current financial year**

Based on the information disclosed by the Issuer, on December 27, 2023, IVSG acquired from Chef Express S.p.A. (Cremonini Group) a shareholding representing 50% of the capital of Time Vending S.r.l. (the “**TIME Shareholding**”), in which IVSG already indirectly owned – through its subsidiary IVS Italia S.p.A. – a shareholding representing the remaining 50% of the share capital. As a result of the transaction described above, therefore, IVSG became the owner of 100% of the capital of Time Vending S.r.l..

The value of the transaction, including Time Vending’s positive net financial position, was Euro 7,385,000.00. At the same time, Chef Express S.p.A. reinvested the proceeds of the sale by purchasing No. 1,309,397 of the Issuer’s treasury shares (corresponding to approximately 1.4% of IVSG’s capital), at a unit price of Euro 5.64 per share.

#### **E.6 Indication of the values at which the Offeror and the Persons Acting in Concert have purchases and sold Shares in the last twelve months, with an indication of the number of financial instruments purchased and sold**

Without prejudice to what is indicated below, during the past 12 (twelve) months, the Offeror and the Persons Acting in Concert – directly or through trust companies or intermediaries – have not engaged in any transactions involving the purchase and/or sale of Shares.

It should be noted that, in the period between April 23, 2024 and the Offer Document Date, ECS and the Offeror have carried out transactions for the purchase of Shares - communicated by the Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers’ Regulation - such that, as of the Offer Document Date, (i) ECS owns No. 3,339,573 Shares, representing approximately 3.68% of the Issuer’s share capital; and (ii) the Offeror owns No. 1,488,485 Shares, representing approximately 1.64% of the Issuer’s share capital. It should be noted that the above purchase transactions were made at a unit price per Share not exceeding the Offer Price.

The following is a table summarizing the Share purchase transactions – disclosed by the Offeror to CONSOB and the market pursuant to Article 41, paragraph 2, letter c) of the Issuers’ Regulation –

carried out by ECS and/or the Offeror during the period between April 23, 2024 and the Offer Document Date.

<b>Date of Transaction</b>	<b>Buyer</b>	<b>Trading venue</b>	<b>Type of Transaction</b>	<b>Amount of Shares</b>	<b>Weighted average price (Euro)</b>
23.04.2024	ECS	MTA	Purchase	931,798	7.1383
24.04.2024	ECS	MTA	Purchase	1,043,044	7.1382
25.04.2024	ECS	MTA	Purchase	25,000	7.1400
26.04.2024	ECS	MTA	Purchase	8,731	7.1400
29.04.2024	ECS	MTA	Purchase	75,000	7.1400
30.04.2024	ECS	MTA	Purchase	34,000	7.1400
02.05.2024	ECS	MTA	Purchase	43,000	7.1400
03.05.2024	ECS	MTA	Purchase	595,000	7.1400
06.05.2024	ECS	MTA	Purchase	350,000	7.1400
07.05.2024	ECS	MTA	Purchase	70,000	7.1400
08.05.2024	ECS	MTA	Purchase	70,000	7.1400
09.05.2024	ECS	MTA	Purchase	60,000	7.1400
10.05.2024	ECS	MTA	Purchase	3,000	7.1400
13.05.2024	ECS	MTA	Purchase	16,000	7.1400
14.05.2024	ECS	MTA	Purchase	15,000	7.1400
15.05.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	25,879	7.1400
16.05.2024	Grey	MTA, CEUX, AQEU, BEUP	Purchase	11,526	7.1400
17.05.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	55,081	7.1400
20.05.2024	Grey	MTA, CEUX	Purchase	22,339	7.1400
21.05.2024	Grey	CEUX, AQEU	Purchase	1,270	7.1400
22.05.2023	Grey	AQEU	Purchase	532	7.1400
23.05.2024	Grey	CEUX, AQEU, BEUP	Purchase	4,346	7.1400
24.05.2024	Grey	MTA, AQEU	Purchase	13,509	7.1400
27.05.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	14,719	7.1400
28.05.2024	Grey	MTA, CEUX, TQEX	Purchase	7,694	7.1400
29.05.2024	Grey	CEUX, AQEU	Purchase	10,682	7.1400
30.05.2024	Grey	CEUX, AQEU, BEUP	Purchase	2,828	7.1400
31.05.2024	Grey	MTA, CEUX, TQEX, AQEU, BEUP	Purchase	14,661	7.1400
03.06.2024	Grey	MTA, CEUX, AQEU	Purchase	18,440	7.1400
04.06.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	26,346	7.1400
05.06.2024	Grey	CEUX, AQEU, BEUP	Purchase	21,449	7.1400
06.06.2024	Grey	CEUX, TQEX, AQEU	Purchase	1,485	7.1400
07.06.2024	Grey	CEUX, TQEX, AQEU	Purchase	4,200	7.1400
10.06.2024	Grey	CEUX, TQEX, AQEU	Purchase	13,434	7.1400
11.06.2024	Grey	TQEX, AQEU	Purchase	505	7.1400
12.06.2024	Grey	TQEX	Purchase	470	7.1400
13.06.2024	Grey	CEUX, AQEU	Purchase	1,258	7.1400
14.06.2024	Grey	CEUX, AQEU	Purchase	5,179	7.1400
17.06.2024	Grey	CEUX, AQEU, BEUP	Purchase	15,336	7.1400
18.06.2024	Grey	CEUX, AQEU	Purchase	522	7.1400
19.06.2024	Grey	CEUX, TQEX, AQEU	Purchase	20,126	7.1400
20.06.2024	Grey	CEUX, BEUP	Purchase	14,904	7.1400
21.06.2024	Grey	CEUX, AQEU, XPOS	Purchase	24,186	7.1400
24.06.2024	Grey	CEUX, AQEU, BEUP, XPOS	Purchase	13,430	7.1400
25.06.2024	Grey	CEUX, TQEX	Purchase	508	7.1400
26.06.2024	Grey	CEUX, TQEX, AQEU	Purchase	884	7.1400
27.06.2024	Grey	CEUX, TQEX	Purchase	1,106	7.1400
28.06.2024	Grey	MTA, TQEX, BEUP	Purchase	8,403	7.1400
01.07.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	14,850	7.1400



*This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.*

<b>Date of Transaction</b>	<b>Buyer</b>	<b>Trading venue</b>	<b>Type of Transaction</b>	<b>Amount of Shares</b>	<b>Weighted average price (Euro)</b>
02.07.2024	Grey	MTA, CEUX, TQEX, AQEU, BEUP	Purchase	75,233	7.1400
03.07.2024	Grey	MTA, TQEX, AQEU	Purchase	9,452	7.1400
04.07.2024	Grey	MTA, CEUX, TQEX	Purchase	1,327	7.1400
05.07.2024	Grey	MTA, CEUX, TQEX, AQEU, BEUP	Purchase	181,221	7.1400
08.07.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	13,986	7.1400
09.07.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	18,948	7.1400
10.07.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	9,225	7.1400
11.07.2024	Grey	MTA, CEUX	Purchase	7,326	7.1400
12.07.2024	Grey	MTA, CEUX, AQEU	Purchase	14,763	7.1400
15.07.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	9,859	7.1400
16.07.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	4,096	7.1400
17.07.2024	Grey	MTA, CEUX, AQEU	Purchase	34,288	7.1400
18.07.2024	Grey	MTA, CEUX, AQEU, BEUP	Purchase	39,684	7.1400
19.07.2024	Grey	CEUX, TQEX, AQEU	Purchase	3,203	7.1400
22.07.2024	Grey	MTA, CEUX	Purchase	2,141	7.1400
23.07.2024	Grey	CEUX	Purchase	796	7.1400
24.07.2024	Grey	MTA, CEUX, AQEU	Purchase	11,095	7.1400
25.07.2024	Grey	MTA, TQEX, AQEU	Purchase	1,199	7.1400
26.07.2024	Grey	MTA, CEUX, AQEU	Purchase	22,772	7.1400
29.07.2024	Grey	MTA	Purchase	76,689	7.1400
30.07.2024	Grey	MTA, CEUX, AQEU	Purchase	9,174	7.1400
31.07.2024	Grey	MTA, CEUX, TQEX, AQEU, BEUP	Purchase	48,990	7.1400
01.08.2024	Grey	MTA, CEUX	Purchase	10,956	7.1400
02.08.2024	Grey	MTA, CEUX, TQEX, BEUP	Purchase	16,585	7.1400
05.08.2024	Grey	MTA, CEUX, TQEX, AQEU, BEUP, LISZ	Purchase	295,236	7.1400
06.08.2024	Grey	MTA, CEUX, AQEU	Purchase	5,669	7.1400
07.08.2024	Grey	MTA, CEUX, AQEU	Purchase	23,525	7.1400
08.08.2024	Grey	MTA, CEUX, AQEU	Purchase	8,358	7.1400
09.08.2024	Grey	MTA, CEUX, TQEX, AQEU	Purchase	9,380	7.1400
12.08.2024	Grey	MTA, CEUX, AQEU	Purchase	6,844	7.1400
13.08.2024	Grey	MTA, CEUX, AQEU	Purchase	20,902	7.1400
14.08.2024	Grey	MTA, CEUX	Purchase	9,473	7.1400
16.08.2024	Grey	MTA, CEUX, TQEX	Purchase	7,764	7.1400
19.08.2024	Grey	MTA, CEUX	Purchase	29,976	7.1400
20.08.2024	Grey	MTA, CEUX, BEUP	Purchase	24,739	7.1400
21.08.2024	Grey	MTA, CEUX	Purchase	9,176	7.1400
22.08.2024	Grey	MTA, CEUX	Purchase	4,468	7.1400
26.08.2024	Grey	MTA, CEUX, AQEU	Purchase	6,831	7.1400



## **F. TERMS AND CONDITIONS FOR ACCEPTING THE OFFER, DATES AND PROCEDURES FOR PAYMENT OF THE OFFER PRICE AND RETURN OF SHARES**

### **F.1 Terms and conditions for accepting the Offer**

#### **F.1.1 Acceptance Period**

The Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 a.m. (Italian time) on September 9, 2024 and will end at 5:30 p.m. (Italian time) on September 27, 2024 (extremes included), unless the Acceptance Period is extended in accordance with applicable law.

Therefore, September 27, 2024 will represent, unless the Acceptance Period is extended in accordance with applicable law, the closing date of the Offer.

The Offeror will notify any changes to the Offer, in compliance with applicable laws and regulations. If the Offeror exercises the right to make changes to the Offer on the last day available to it (*i.e.*, the Trading Day prior to the day scheduled for the closing of the Acceptance Period), the closing of the Acceptance Period shall not take place in a period shorter than 3 (three) Trading Days from the date of publication of the changes made in compliance with applicable laws and regulations.

By the Trading Day following the Settlement Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (precisely, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law) in the event that the Offer will disclose, through the publication of the Notice of the Final Results of the Offer, the occurrence of the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation and, specifically, if the Threshold Condition had been waived by the Offeror (the "**Reopening of the Terms**").

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place in the event that:

- (i) at least 5 (five) Trading Days prior to the closing of the Acceptance Period (as may be extended in accordance with applicable law), the Offeror discloses the waiver of the Threshold Condition;
- (ii) at the end of the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations), the Threshold Condition is satisfied and, therefore, the Offeror holds a shareholding that gives rise to: (a) the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law (*i.e.*, more than 90% of the voting rights of the Issuer), the Offeror having declared its intention not to restore the free float, or (b) the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law (*i.e.*, at least 95% of the share capital and voting rights of the Issuer); or
- (iii) the Shares are subject to one or more competing offers.

#### **F.1.2 Methods of accepting the Offer and depositing Shares**

During the Acceptance Period (as may be extended in accordance with applicable law) or any Reopening of the Terms, acceptances to the Offer by the holders of the Shares Subject to the Offer (or by the representative having the authority to do so) are irrevocable, with the consequence that, following acceptance of the Offer, it will not be possible to dispose of or make other acts of disposition of the Shares Subject to the Offer, throughout the period during which they will remain

bound to the Offer; however, acceptances already made will be revocable by the Tendering Party who communicates the desire to revoke acceptance in the cases of revocation permitted by applicable laws and regulations in order to accept any competing offers or increased offers, pursuant to Article 44 of the Issuers' Regulation.

Acceptance to the Offer must be made exclusively by signing and delivering to an Intermediary in Charge a specific acceptance form (the "**Acceptance Form**") duly completed in all its parts, with simultaneous deposit of the Shares Subject to the Offer with such Intermediary in Charge.

The Issuer's Shareholders who intend to accept the Offer may also deliver the Acceptance Forms and deposit the Shares Subject to the Offer indicated therein with the Depository Intermediaries, provided that delivery and deposit are made in sufficient time to enable the Depository Intermediaries to deposit the Shares Subject to the Offer with the Intermediary in Charge of Coordinating the Collection of Acceptances by and no later than the last Trading Day of the Acceptance Period, as may be extended, or, where applicable, by and no later than the last Trading Day of any Reopening of the Terms pursuant to the preceding Paragraph F.1.1, of this Section F, of the Offer Document.

The Shares are subject to the book entry form as immobilisation regime provided by Regulation (EU) No. 909/2014 of the European Parliament and Council of July 23, 2014, as well as the Luxembourg Law of 1 August 2001 on the circulation of securities, as amended and Articles 83-*bis et seq.* of the CFA. For further information, please refer to Section B, Paragraph B.2.1, of the Offer Document.

Persons wishing to tender their Shares Subject to the Offer must be holders of the Shares Subject to the Offer (in dematerialized form), duly registered in a securities account with one of the Depository Intermediaries, and must apply to their respective intermediaries for appropriate instructions in order to accept the Offer.

Taking into account the abovementioned immobilization regime of the Shares, the signing of the Acceptance Forms will also be valid as an irrevocable instruction given by the individual holder of Shares Subject to the Offer to the Intermediary in Charge or the relevant Depository Intermediary with whom the Shares Subject to the Offer are deposited in a securities account, to transfer these Shares in favour of the Offeror, including through transitory accounts with such intermediaries, if applicable.

Depository Intermediaries, in their capacity as proxies, shall countersign the Acceptance Forms. It remains the sole responsibility of the Shareholders to bear the risk that the Depository Intermediaries do not deliver the Acceptance Forms and, as the case may be, do not deposit the Shares Subject to the Offer with the Intermediary in Charge of Coordinating the Collection of Acceptances by the last valid Trading Day of the Acceptance Period, as may have been extended or, if applicable, by the last Trading Day of any Reopening of the Terms pursuant to the preceding Paragraph F.1.1, of this Section F, of the Offer Document.

Upon acceptance of the Offer and the deposit of the Shares Subject to the Offer through the signing of the Acceptance Forms, a mandate will be given to the Intermediary in Charge and the Depository Intermediary, if any, to carry out all the formalities necessary and preparatory to the transfer of the Shares Subject to the Offer to the Offeror, who will bear the related costs.

The Shares Subject to the Offer tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind or nature, whether real, obligatory or personal.

Acceptances to the Offer during the Acceptance Period, as may be extended or during any Reopening of the Terms pursuant to the preceding Paragraph F.1.1 of this Section F of the Offer

Document, by minors or persons entrusted to guardians or curators, in compliance with applicable laws and regulations, signed by the persons exercising parental authority, guardianship or curatorship, if not accompanied by the authorization of the tutelary judge, will be accepted with reservation and will not be counted for the purpose of determining the percentage of acceptance to the Offer and their payment will be made in any case only after authorization has been granted.

Only Shares Subject to the Offer that are, at the time of acceptance, duly registered and available in a securities account of the Tendering Party opened by the latter with an intermediary trading in the centralized management system at Monte Titoli may be tendered to the Offer. In particular, the Shares Subject to the Offer resulting from purchase transactions made on the market may be tendered to the Offer, only after the settlement of such transactions under the settlement system.

As for the Beneficiaries of the 2022-2024 Stock Option Plan, it should be noted that pursuant to the relevant regulations, the Issuer will credit the Stock Option Treasury Shares, the granting of which entitles the relevant Options, no later than 20 business days after the effectiveness of the relevant Exercise Notice sent by the Beneficiary of the Options in accordance with the said regulations. It remains the sole responsibility of the Beneficiaries of the 2022-2024 Stock Option Plan to bear the risk that the delivery of the Exercise Notice and the consequent allocation by the Issuer of the Stock Option Treasury Shares resulting from the exercise of the Options may not take place in sufficient time to enable said Beneficiaries of the Options to accept the Offer by the last valid Trading Day of the Acceptance Period, as may be extended, or of any Reopening of the Term, pursuant to the preceding Paragraph F.1.1 of this Section F of the Offer Document. For further information regarding the 2022-2024 Stock Option Plan and the related Exercise Notice, please refer to Section B, Paragraph B.2.3, of the Offer Document. Following the allocation to the relevant Beneficiary of the Stock Option Treasury Shares by virtue of the exercise of the Options, the same terms and conditions of acceptance as set forth in this paragraph shall apply.

The effectiveness of the Offer is subject to the Conditions to the Offer set forth in Section A, Paragraph A.2, of the Offer Document, to which please refer for more information.

## **F.2 Ownership and exercise of administrative and property rights pertaining to the Shares tendered during the Offer**

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror), the Shares Subject to the Offer tendered to the Offer, during the Acceptance Period (as may be extended in accordance with applicable law) or any Reopening of the Terms, will be transferred to the Offeror on the Settlement Date (or, in the event of a Reopening of the Terms, on the Settlement Date Following the Reopening of the Terms).

Until the Settlement Date (or, in the case of a Reopening of Terms, the Settlement Date Following the Reopening of the Terms), the Shareholders will retain and may exercise the property and administrative rights arising from their ownership of the Shares Subject to the Offer tendered to the Offer. However, Shareholders who have accepted the Offer may not transfer, in whole or in part, their Shares Subject to the Offer tendered to the Offer, nor may they, in any event, make any acts of disposition (including pledges or other liens or encumbrances) involving such Shares, other than accepting any competing offers or increased offers pursuant to Article 44 of the Issuers' Regulation. During the same period, no interest will be payable by the Offeror (or by the Persons Acting in Concert) on the Offer Price.

## **F.3 Notices regarding the progress and result of the Offer**

During the Acceptance Period (as may be extended in accordance with applicable law) and during any Reopening of the Terms, the Intermediary in Charge of Coordinating the Collection of Acceptances, shall notify, on a daily basis, to Borsa Italiana, pursuant to Article 41, paragraph 2,

letter d), of the Issuers' Regulation, the data regarding the acceptances received during the day and the total number of Shares Subject to the Offer tendered to the Offer, as well as the percentage that such quantities represent with respect to the Shares Subject to the Offer.

Borsa Italiana shall publish such data by means of a special statement no later than the day following such communication.

In addition, in the event that during the Acceptance Period, as may be extended in accordance with applicable law, and/o during any Reopening of the Terms, the Offeror or the Persons Acting in Concert purchase, directly and/or indirectly, additional Shares Subject to the Offer outside the Offer, the Offeror shall notify CONSOB and the market within the same day pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer, which shall be announced by the Offeror by the evening of the last Trading Day of the Acceptance Period (*i.e.*, by September 27, 2024, unless the Acceptance Period is extended in accordance with applicable law) and, in any case, by 7:29 a.m. on the first Trading Day following the closing of the Acceptance Period (*i.e.*, by September 30, 2024, unless the Acceptance Period is extended in accordance with applicable law), through the publication of the Notice of the Provisional Results of the Offer.

Upon publication of the Notice of the Provisional Results of the Offer, the Offeror shall disclose: (i) the fulfilment/non-fulfilment or waiver of the Threshold Condition; (ii) whether the conditions for the Reopening of the Terms have been met; (iii) whether the requirements for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, if any, or the requirements for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, if any, have been met; and (iv) the terms and timing of the Delisting, if any.

The final results of the Offer shall be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by and no later than 7:29 a.m. on the Trading Day preceding the Settlement Date (*i.e.*, by October 3, 2024, unless the Acceptance Period is extended in accordance with applicable law) through the publication of the Notice of the Final Results of the Offer.

Upon publication of the Notice of the Final Results of the Offer, the Offeror shall disclose: (i) the confirmation of the fulfilment/non-fulfilment or waiver of the Threshold Condition, as well as the fulfilment/non-fulfilment or waiver of the other Conditions to the Offer; (ii) the confirmation as to whether the requirements for the Reopening of the Terms or the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, if any, or the requirements for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, if any, have been met; and (iii) the terms and timing of the Delisting, if any.

Should the Reopening of the Terms apply:

- (i) the provisional results of the Offer following the Reopening of the Terms shall be notified to the market in the Notice of the Provisional Results of the Offer Following the Reopening of the Terms by the evening of the last Trading Day of the Reopening of the Terms period (*i.e.*, by October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law) or in any case by and no later than 7:29 a.m. on the first Trading Day following the closing of the Reopening of the Terms (*i.e.*, by October 14, 2024, unless the Acceptance Period is extended in accordance with applicable law). On that occasion, the Offeror shall also disclose: (i) whether the requirements for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, if any, or the requirements for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, if any, have been met, and shall announce (ii) the terms and timing of the Delisting, if any;

- (ii) the final results of the Offer following the Reopening of the Terms shall be announced by the Offeror in the Notice of the Final Results of the Offer Following the Reopening of the Terms by 7:29 a.m. on the Trading Day prior to the Settlement Date Following the Reopening of the Terms (*i.e.*, by October 17, 2024, unless the Acceptance Period is extended in accordance with applicable law). On that occasion, the Offeror shall confirm whether or not the provisional results of the Offer and (*i*) whether the requirements for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, if any, or the requirements for the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, if any, have been met, and shall announce (*ii*) the terms and timing of the Delisting, if any.

#### **F.4 Market on which the Offer is promoted**

The Offer is promoted exclusively in Italy, as the Shares are listed exclusively on Euronext Milan, STAR segment, and is addressed, on a non-discriminatory and equal basis, to all holders of Shares.

##### **F.4.1 Italy**

The Offer is promoted exclusively in Italy pursuant to Articles 102 *et seq.* of the CFA.

##### **F.4.2 Other Countries**

The Offer is not and will not be promoted or disseminated in the United States of America (*i.e.*, addressed to U.S. Persons, as defined pursuant to the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as in any other country where such Offer would not be allowed without the approval by competent authorities or would be in breach of laws or regulations (such countries, including the United States of America, Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way. No action has been or will be adopted to make the Offer possible in any of the Other Countries.

Acceptance of the Offer by holders of Issuer’s Shares residing in countries other than Italy may be subject to specific legal or regulatory requirements or restrictions. It is the sole responsibility of the Tendering Parties to comply with these requirements and, therefore, to verify their existence and applicability, before contacting their advisors. The Offeror neither assumes nor accepts any liability arising from violation by any person of the above restrictions.

The Offer is not being made, directly or indirectly, and may not be accepted, directly or indirectly, in or from the United States of America, Canada, Japan and Australia, as well as in or from the Other Countries, through the services of any regulated market of the United States of America, Canada, Japan and Australia, as well as the Other Countries, nor through the postal services or through any other means of national or international communication or commerce concerning the United States of America, Canada, Japan and Australia, as well as the Other Countries (including, but not limited to, by postal network, facsimile, telex, electronic mail, telephone, Internet or any other means or medium of information technology). Likewise, acceptances to the Offer made through such services, means or instruments will not be considered valid or effective.

Neither the Offer Document nor any other document pertaining to the Offer is or will be sent and shall not be sent or otherwise transmitted, made available, distributed or sent in or from the United States of America, Canada, Japan and Australia, as well as in or from the Other Countries; this limitation shall also apply to holders of Shares with addresses in the United States of America, Canada, Japan and Australia, as well as in the Other Countries or to persons whom the Offeror or

its agents are aware are fiduciaries, proxies or custodians in possession of Shares Subject to the Offer on behalf of such holders. Any person who receives such documents (including, but not limited to, custodians, proxies and trustees) shall not distribute, send or dispatch any of them to or from the United States of America, Canada, Japan and Australia, as well as to or from the Other Countries through the services of any regulated market of the United States of America, Canada, Japan and Australia, as well as the Other Countries, nor through the postal services or through any other means of national or international communication or commerce concerning the United States of America, Canada, Japan and Australia, as well as the Other Countries (including, without limitation, by facsimile, telex, electronic mail, telephone, Internet or any other means or medium of information technology).

Acceptances to the Offer made in violation of the above limitations will not be considered valid or effective.

#### **F.5 Offer Price Settlement Date**

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror), the payment of the Offer Price to the holders of the Shares Subject to the Offer that are tendered to the Offer shall be made on the 5th (fifth) Trading Day following the end of the Acceptance Period and, therefore, on October 4, 2024 or, in the event of an extension of the Acceptance Period in accordance with applicable laws and regulations, on the 5th (fifth) Trading Day following the end of the Acceptance Period as extended in accordance with applicable law (the “**Settlement Date**”). Any new Settlement Date so determined shall be announced by the Offeror through a notice published pursuant to Article 36 of the Issuers’ Regulation.

In the event of a Reopening of the Terms, the settlement of the Offer Price, with respect to the Shares Subject to the Offer that were tendered during the Reopening of the Terms shall take place on the 5th (fifth) Trading Day following the closing of the Reopening of the Terms, *i.e.*, on October 18, 2024, unless the Acceptance Period is extended in accordance with applicable law (the “**Settlement Date Following the Reopening of the Terms**”).

On the Settlement Date (and, if applicable, on the Settlement Date Following the Reopening of the Terms), the Intermediary in Charge of Coordinating the Collection of Acceptances shall transfer the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (including during any Reopening of the Terms) to a securities deposit account in the name of the Offeror.

No interest is to be paid on the Offer Price between the date of acceptance of the Offer and the Settlement Date (or, if applicable, the Settlement Date Following the Reopening of the Terms).

#### **F.6 Method of settlement of the Offer Price**

The payment of the Offer Price shall be made in cash. The Offer Price shall be paid by the Offeror, through the Intermediary in Charge of Coordinating the Collection of Acceptances, to the Intermediaries in Charge, who shall transfer the funds to the Depository Intermediaries, for crediting to their respective clients’ accounts, in accordance with the instructions provided by the Tendering Parties to the Offer (or their representatives) in the Acceptance Forms.

The Offer Price is net of the Italian tax on financial transactions, stamp duty and registration tax, if due, and of fees, commissions and expenses, which will be borne by the Offeror. Any income tax, withholding tax and substitute tax, if due in relation to any capital gain realised, will be borne by the Tendering Parties.

The Offeror’s obligation to pay the Offer Price under the Offer shall be deemed fulfilled when the relevant amounts have been transferred to the Intermediaries in Charge. It remains the sole responsibility of Tendering Parties to bear the risk that Intermediaries in Charge or Depository

Intermediaries fail to transfer such sums to the beneficiaries (including any successors *mortis causa*) or delay the transfer thereof.

**F.7 Indication of the governing law of the contracts executed between the Offeror and the holders of the financial instruments of the Issuer as well as the competent jurisdiction**

In relation to the acceptance of the Offer, the governing law is Italian law and the competent jurisdiction are ordinary Italian courts.

**F.8 Terms and conditions to return the Shares in the event of non-completion of the Offer**

Through the publication of the Notice of the Provisional results of the Offer pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment or waiver of the Threshold Condition; furthermore, through the publication of the Notice of the Final results of the Offer pursuant to Article 41, paragraph 6, the Issuers' Regulation no later than 7:29 a.m. on the Trading Day preceding the Settlement Date, the Offeror will give notice of the confirmation of the fulfilment or non-fulfilment or waiver of the Threshold Condition, as well as of the fulfilment or non-fulfilment of the other Conditions to the Offer and, if any of the other Conditions to the Offer not fulfilled, of any waiver to one or more of such Conditions to the Offer.

In case any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive the latter, the Offer will not be completed. In such a scenario, any Shares Subject to the Offer tendered to the Offer shall be returned, through the Depository Intermediaries, to the availability of their respective holders, without charge or expense to them, by the first Trading Day following the date on which the Offeror is first notified of the non-completion of the Offer.

## **G. FINANCING ARRANGEMENTS, GUARANTEES OF EXACT FULFILLMENT AND FUTURE PLANS OF THE OFFEROR**

### **G.1 Financing arrangements and guarantees of exact fulfilment**

#### **G.1.1 Financing arrangements for the purchase of the ECS Shareholding and of the Offeror's Shareholding**

ECS, as a Person Acting in Concert, purchased, during the period between April 23, 2024 and May 14, 2024, at a unit price per Share not exceeding the Offer Price, No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, constituting the ECS Shareholding.

The Offeror purchased, during the period between May 15, 2024 and August 27, 2024, at a unit price per Share not exceeding the Offer Price, No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital as of the Offer Document Date, constituting the Offeror's Shareholding. For further information regarding the purchase of the ECS Shareholding and the Offeror's Shareholding, please refer to Section E, Paragraph E.6, of the Offer Document.

In this regard, it should be noted that the Offeror has procured the necessary resources to proceed with the purchase of the Offeror's Shareholding through its own means made available by ECS by way of the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan.

In particular, the Offeror has used: (i) the total amount disbursed by ECS pursuant to the First ECS Shareholders' Loan, equal to Euro 6,000,000.00, to purchase (including relevant costs) aggregate No. 817,635 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from May 15, 2024 and July 23, 2024 (extremes included), as well as to pay the general administrative costs of the Offeror due and payable as of the above date; as well as (ii) a portion of the Second ECS Shareholders' Loan, for an aggregate amount equal to Euro 4,910,907.04 as of the Offer Document Date, to purchase (including relevant costs) the remaining aggregate No. 670,850 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from July 24, 2024 to the Offer Document Date (extremes included), as well as to pay the general administrative costs of the Offeror due and payable from the above date.

The First ECS Shareholders' Loans are a short-term, unsecured loans governed by Italian law. The First ECS Shareholders' Loans have been executed and disbursed, respectively, on May 15, 2024, July 1, 2024 and July 8, 2024. All of the First ECS Shareholders' Loans have a duration of 1 (one year) starting from the respective date of disbursement of such loans and, therefore, they mature, respectively, on May 15, 2025, July 1, 2025 and July 8, 2025 and carry interest, payable annually, in the aggregate equal to 1-year EURIBOR plus an annual interest rate of 1.40%.

For further information regarding the Second ECS Shareholders' Loan, please refer to following Paragraph G.1.2, of this Section G of the Offer Document.

ECS has procured the necessary resources to proceed with the purchase of the ECS Shareholding (including relate costs) and the disbursement of the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan, through its own resources made available by Luigi Lavazza pursuant to the First LL Shareholders' Loans and the Second LL Shareholders' Loan.

The First LL Shareholders' Loans are short-term, unsecured loans governed by Italian law, the aggregate amount of which, totalling Euro 29,850,613.40, was fully disbursed by Luigi Lavazza and used by ECS to purchase the ECS Shareholding (including associates costs) and for the disbursement of the First ECS Shareholders' Loans. The First LL Shareholders' Loans have been executed and disbursed, respectively, on April 18, 2024, April 24, 2024, May 6, 2024, May 8, 2024,



May 15, 2024, July 1, 2024 and July 8, 2024. All of the First LL Shareholders' Loans have a duration of 1 (one year) starting from the date of disbursement of such loans and, therefore, they mature, respectively, on April 18, 2025, April 24, 2025, May 6, 2025, May 8, 2025, May 15, 2025, July 1, 2025 and July 8, 2025 and carry interest, payable annually, in the aggregate equal to 1-year EURIBOR plus an annual interest rate of 1.40%.

For further information regarding the Second LL Shareholders' Loan, please refer to following Paragraph G.1.2, of this Section G of the Offer Document.

### **G.1.2 Financing arrangements for the Offer**

#### *Second ECS Shareholders' Loan*

The Offeror intends to meet the financial coverage of the Maximum Disbursement, amounting to Euro 150,249,856.90, through the corresponding portion of the Second ECS Shareholders' Loan consisting of a credit made available by ECS, for a maximum total amount of Euro 156,000,00.00. The Second ECS Shareholders' Loan is a short-term, unsecured, non-interest bearing loan and is regulated by a contract governed by Italian law, entered into on July 19, 2024, and with a maturity date set on February 28, 2025 (the "**Second ECS Shareholders' Loan Agreement**").

Pursuant to the Second ECS Shareholders' Loan Agreement, the Second ECS Shareholders' Loan may be used by the Offeror, in whole or in part, on multiple occasions, to finance any of the Offeror's cash requirements, including – in addition to the financial requirements related to the purchase of the remaining Shares comprised in the Offeror's Shareholding, purchased by the Offeror from July 24, 2024 to the Offer Document Date (included the relevant costs and the general administrative costs of the Offeror) as described in the preceding Paragraph G.1.1 – also the financial requirements related to the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any further purchase of the Shares Subject to Offer that the Offeror may carry-out out of the Offer, as well as any Reopening of the Terms, the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out). ECS shall disburse to the Offeror the relevant amounts of the Second ECS Shareholders' Loan subject to each utilisation request no later than 1 (one) business day after such request. It should be noted that the Second ECS Shareholders' Loan is not backed by any guarantees and is not subject to any conditions precedent or subsequent, nor does it include significant obligations on the part of the Offeror in terms of reporting and/or covenants.

#### *Second LL Shareholders' Loan*

For the purpose of disbursing the Second ECS Shareholders' Loan, ECS has, in turn, resorted to the Second LL Shareholders' Loan consisting of a credit made available by Luigi Lavazza, for a maximum total amount of Euro 156,000,000.00. The Second LL Shareholders' Loan is a short-term, unsecured, non-interest bearing loan and is regulated by a contract governed by Italian law, entered into on July 19, 2024, and with a maturity date set on February 28, 2025 (the "**Second LL Shareholders' Loan Agreement**").

Pursuant to the Second LL Shareholders' Loan Agreement, the Second LL Shareholders' Loan may be used by ECS, in whole or in part, on multiple occasions, to finance any of ECS's cash needs, including, therefore, the financing requirements related to ECS' disbursement of the Second ECS Shareholders' Loan and of the financial resources necessary for the payment of the transaction costs (including the costs related to the Offer) to the Offeror. Luigi Lavazza shall disburse to ECS the relevant amounts of the Second LL Shareholders' Loan subject to each utilisation request no later than 1 (one) business day after such request. It should be noted that the Second LL Shareholders' Loan is not backed by any guarantees and is not subject to any conditions

precedent or subsequent, nor does it include significant obligations on the part of ECS in terms of reporting and/or covenants.

Furthermore, for the purposes of the disbursement by ECS, by way of non-repayable contributions to the Offeror, of the financial resources necessary for the Offeror to pay the transaction costs (including the cost related to the Offer), ECS will resort, in its turn, to the use of the financial resources made available to this end by Luigi Lavazza by way of non-repayable contributions to ECS. Furthermore, for the purposes of the payment by ECS to Torino1895 of the purchase price of Torino1895 Shareholding in execution of the Torino1895 Transfer Undertaking, for a unit price per Share equal to the Offer Price (for further information, please refer to Section H, Paragraph H.2.1, of the Offer Document), ECS will resort to the use of the financial resources made available to this end by Luigi Lavazza by way of shareholders contributions.

#### Lavazza Revolving Facilities

For the purpose of the disbursement of the Second LL Shareholders' Loan and the disbursement of the financial resources made available by way of non-repayable shareholders' contributions in favour of ECS, Luigi Lavazza will make use of its own cash resources, including by virtue of the use of one or both, as the case may be, of the following lines of credit:

- (i) revolving line of credit for a maximum total amount of Euro 200,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, Banco BPM and Mediobanca Banca di Credito Finanziario, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), governed by Italian law, entered into on July 28, 2021; and, subordinately
- (ii) revolving line of credit for a maximum total amount of Euro 250,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL Banca Nazionale del Lavoro, Banco BPM, BNP Paribas – Succursale Italia, Cooperatieve Rabobank and Mediobanca – Banca di Credito Finanziario, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), governed by Italian law, entered into on February 14, 2023.

The following table summarizes the main terms and conditions of the revolving lines of credit under the Lavazza 2021 Revolving Facility and the Lavazza 2023 Revolving Facility, respectively.

<b>Lavazza 2021 Revolving Facility</b>	
<i>Facility Agreement</i>	ESG-linked (sustainability-linked term and revolving facility agreement), entered into on July 28, 2021
<i>Beneficiary</i>	Luigi Lavazza
<i>Lending Banks</i>	Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, Banco BPM and Mediobanca Banca di Credito Finanziario
<i>Agent</i>	Intesa Sanpaolo
<i>Maximum total amount</i>	Euro 200,000,000.00
<i>Method of use and purpose of financing</i>	The purpose is to finance general corporate purposes and working capital needs. Financing of acquisitions is also understood to be included in the scope.  Possibility of multiple utilisations allowed at any time during the term of the contract (60 months starting July 28, 2021 but no later than one month before the maturity date) up to a maximum of No. 7 utilisations simultaneously opened and not yet redeemed (outstanding) and with a minimum of Euro 1,000,000.00 required for each utilisation.
<i>Maturity Date</i>	July 28, 2026

<b>Lavazza 2021 Revolving Facility</b>	
<i>Repayment</i>	<p>The repayment date may be determined at Luigi Lavazza's discretion after 1, 3, or 6 months (or the different period agreed upon by the parties) from the date of use of the line of credit.</p> <p>In any case, the Lavazza 2021 Revolving Facility must be repaid in full on the maturity date.</p>
<i>Prepayment obligations</i>	<p>There is an obligation to repay the facility in full upon the occurrence of certain events, including:</p> <ul style="list-style-type: none"> <li>- "Illegality" means when a rule of law or regulation prohibits or, more generally, prevents the Lending Bank from honouring its obligations under the facility agreement;</li> <li>- "Change of control": in the event that, among other things, (i) the Qualifying Shareholders of Finlav (by which is meant Alberto Lavazza, Giuseppe Lavazza, Francesca Lavazza and their respective heirs) cease to hold, directly or indirectly, control of Finlav; (ii) Finlav ceases to hold control of Luigi Lavazza;</li> <li>- "Acceleration" due to "Event of Default" (as defined below): in the cases, in the manner and within the limits stipulated in the facility agreement.</li> </ul>
<i>Voluntary prepayment</i>	<p>There is the option of early repayment, either in full or in part (if partial, for amounts equal to a minimum of Euro 20,000,000.00 or for a lesser amount equal to the outstanding portion that should result at the time of early repayment).</p>
<i>Interest rate</i>	<p>Variable year interest rate, equal to EURIBOR + a margin of 0.60%, plus the application of certain additional fees (<i>i.e.</i>, Commitment Fee and Utilisation Fee).</p>
<i>Interest periods and interest payment date</i>	<p>The interest period can be 1, 3 or 6 months or a different period agreed upon by the parties, starting from the date of use. Interest payments shall be made on the last day of the interest period, which coincides with the repayment date of the relevant requested loan.</p>
<i>ESG objectives</i>	<p>The financing is linked to specific ESG objectives of Luigi Lavazza, with the provision of a reward mechanism linked to the achievement of certain sustainability parameters in relation to:</p> <ul style="list-style-type: none"> <li>- increase in the percentage of recyclable material used for products made in certain industrial plants of the Group;</li> <li>- annual reduction in the Group's CO2 emissions, including through offsetting</li> </ul>
<i>General covenants</i>	<p>In line with market practice, the facility agreement provides for commitments, subject to the usual limitations and exceptions, including, among other things, those relating to: (i) validity of the authorisations necessary to allow Luigi Lavazza to fulfil its obligations under the facility agreement; (ii) compliance with applicable laws and regulations, including those relating to the environment, anti-money laundering, anti-corruption and international sanctions; (iii) <i>pari passu</i> ranking and negative pledge (<i>i.e.</i>, the provision that payment obligations under the facility agreement are treated <i>pari passu</i> with payments to unsecured and non-subordinated creditors and the undertaking not to establish or allow the establishment or existence of real and/or personal guarantees in favour of third parties, except those permitted in advance, on Luigi Lavazza's assets beyond the limits allowed under the facility agreement); (iv) to make certain acts of disposition of Luigi Lavazza's assets beyond the limits set out in the facility agreement; (v) certain restrictions on the disbursement</p>

*This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.*

<b>Lavazza 2021 Revolving Facility</b>	
	of certain loans and the assumption of certain guarantee obligations; (vi) not to make substantial changes to the Group's business; (vii) prohibiting transactions which are not at arm's length, (viii) guaranteeing the proper maintenance of the assets most relevant to the conduct of the business, (ix) fulfilling tax obligations.
<i>Financial covenants</i>	None.
<i>Disclosure obligations</i>	In line with market practice, the facility agreement provides for disclosure commitments in favour of the lending banks, subject to the usual limitations and exceptions, including, among others, commitments relating to: (i) accounting documents and financial reports; (ii) any civil, criminal, administrative, or arbitration proceedings pending or threatened against Luigi Lavazza of a particularly significant magnitude and as such capable of causing Material Adverse Effects; (iii) changes to the sustainability objectives provided for in the facility agreement; and (iv) the occurrence of an event of default (as described below).
<i>Events of default</i>	In line with market practice, the facility agreement provides for events of default, subject to the usual limitations and exceptions, including: (i) failure to pay the amounts due under the facility agreement not remedied within the terms set out in the agreement; (ii) failure to comply with the contractual provisions not remedied within the terms set out in the agreement; (iii) breach of the declarations made pursuant to the facility agreement; (iv) insolvency, admission to bankruptcy proceedings of Luigi Lavazza or its main subsidiaries; (v) cross-default (i.e., breach of obligations other than those referred to in the facility agreement) with reference to the financial indebtedness of Luigi Lavazza and/or the main subsidiaries; (vi) enforcement actions by creditors for amounts exceeding certain thresholds laid down in the facility agreement; (vii) supervening breach of the law of the obligations assumed by Luigi Lavazza under the facility agreement; (viii) the occurrence of an event of particular gravity such as to have a negative impact on the facility agreement (Material Adverse Change).
<i>Guarantees</i>	None
<i>Applicable law</i>	Italian law
<i>Jurisdiction</i>	Court of Milan

<b>Lavazza 2023 Revolving Facility</b>	
<i>Facility Agreement</i>	ESG-linked (sustainability-linked term and revolving facility agreement), entered into on February 14, 2023
<i>Beneficiary</i>	Luigi Lavazza
<i>Lending Banks</i>	Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, BNP Paribas Italian Branch, Banco BPM, Cooperatieve Rabobank and Mediobanca – Banca di Credito Finanziario
<i>Agent</i>	Intesa Sanpaolo
<i>Maximum total amount</i>	Euro 250,000,000.00
<i>Method of use and purpose of financing</i>	The purpose is to finance general corporate purposes and working capital needs. Financing of acquisitions is also understood to be included in the scope.  Possibility of multiple utilisations allowed at any time during the term of the contract (60 months starting February 14, 2023 but no later than one month before the maturity date)

<b>Lavazza 2023 Revolving Facility</b>	
	up to a maximum of No. 10 utilisations simultaneously opened and not yet redeemed (outstanding) and with a minimum of Euro 2,000,000.00 required for each utilisation.
<i>Maturity Date</i>	February 14, 2028
<i>Repayment</i>	The repayment date may be determined at Luigi Lavazza's discretion after 1, 3, or 6 months (or the different period agreed upon by the parties) from the date of use of the line of credit.  In any case, the Lavazza 2023 Revolving Facility must be repaid in full on the maturity date.
<i>Prepayment obligations</i>	There is an obligation to repay the facility in full upon the occurrence of certain events, including: <ul style="list-style-type: none"> <li>- "Illegality" means when a rule of law or regulation prohibits or, more generally, prevents the Lending Bank from honouring its obligations under the facility agreement;</li> <li>- "Change of control": in the event that, among other things, (i) the Qualifying Shareholders of Finlav (by which is meant Alberto Lavazza, Giuseppe Lavazza, Francesca Lavazza and their respective heirs) cease to hold, directly or indirectly, control of Finlav; (ii) Finlav ceases to hold control of Luigi Lavazza.</li> <li>- "Acceleration" due to "Event of Default" (as defined below): in the cases, in the manner and within the limits stipulated in the facility agreement.</li> </ul>
<i>Voluntary prepayment</i>	There is the option of early repayment, either in full or in part (if partial, for amounts equal to a minimum of Euro 20,000,000.00 or for a lesser amount equal to the outstanding portion that should result at the time of early repayment).
<i>Interest rate</i>	Variable year interest rate, equal to EURIBOR + a margin of 1.10%, plus the application of certain additional fees ( <i>i.e.</i> , Commitment Fee and Utilisation Fee)
<i>Interest periods and interest payment date</i>	The interest period can be 1, 3 or 6 months or a different period agreed upon by the parties starting from the date of use. Interest payments shall be made on the last day of the interest period, which coincides with the repayment date of the relevant requested loan.
<i>ESG objectives</i>	The financing is linked to specific ESG objectives of the Lavazza Group, with the provision of a reward mechanism linked to the achievement of certain sustainability parameters in relation to: <ul style="list-style-type: none"> <li>- increase in the percentage of recyclable material used in the manufacture of products within certain industrial plants of the Group;</li> </ul> with reference to Luigi Lavazza: <ul style="list-style-type: none"> <li>- sustainability rating given to the company by a third-party expert (ESG Advisor);</li> </ul> with reference to subsidiaries: <ul style="list-style-type: none"> <li>- the circumstance that for each agreement year, at least two subsidiaries among those under the agreement (i) have appointed a third party (ESG Advisor) for the purpose of obtaining a sustainability rating, adopting the relevant measurement tools, and (ii) have done what is reasonably within their means (best efforts) to promote the use of the ESG Advisor's services by their strategic suppliers</li> </ul>

<b>Lavazza 2023 Revolving Facility</b>	
<i>General covenants</i>	In line with market practice, the facility agreement provides for commitments, subject to the usual limitations and exceptions, including, among other things, those relating to: (i) validity of the authorisations necessary to allow Luigi Lavazza to fulfil its obligations under the facility agreement; (ii) compliance with applicable laws and regulations, including those relating to the environment, anti-money laundering, anti-corruption and international sanctions; (iii) <i>pari passu</i> ranking and negative pledge ( <i>i.e.</i> , the provision that payment obligations under the facility agreement are treated <i>pari passu</i> with payments to unsecured and non-subordinated creditors and the undertaking not to establish or allow the establishment or existence of real and/or personal guarantees in favour of third parties, except those permitted in advance, on Luigi Lavazza's assets beyond the limits allowed under the facility agreement; (iv) to make certain acts of disposition of Luigi Lavazza's assets beyond the limits set out in the facility agreement; (v) certain restrictions on the disbursement of certain loans and the assumption of certain guarantee obligations; (vi) not to make substantial changes to the Group's business; (vii) prohibiting transactions which are not at arms' length; (viii) guaranteeing the proper maintenance of the assets most relevant to the conduct of the business; (ix) fulfilling tax obligations.
<i>Financial covenants</i>	None.
<i>Disclosure obligations</i>	In line with market practice, the facility agreement provides for disclosure commitments in favour of the lending banks, subject to the usual limitations and exceptions, including, among others, commitments relating to: (i) accounting documents and financial reports; (ii) any civil, criminal, administrative, or arbitration proceedings pending or threatened against Luigi Lavazza of a particularly significant magnitude and as such capable of causing Material Adverse Effects; (iii) changes to the sustainability objectives provided for in the facility agreement; and (iv) the occurrence of an event of default (as described below).
<i>Events of default</i>	In line with market practice, the facility agreement provides for events of default, subject to the usual limitations and exceptions, including: (i) failure to pay the amounts due under the facility agreement not remedied within the terms set out in the agreement; (ii) failure to comply with the contractual provisions not remedied within the terms set out in the agreement; (iii) breach of the declarations made pursuant to the facility agreement; (iv) insolvency, admission to bankruptcy proceedings of Luigi Lavazza or its main subsidiaries; (v) cross-default ( <i>i.e.</i> , breach of obligations other than those referred to in the facility agreement) with reference to the financial indebtedness of Luigi Lavazza and/or the main subsidiaries; (vi) enforcement actions by creditors for amounts exceeding certain thresholds laid down in the facility agreement; (vii) supervening breach of the law of the obligations assumed by Luigi Lavazza pursuant to the facility agreement; (viii) the occurrence of an event of particular gravity such as to have a negative impact on the facility agreement (Material Adverse Change).
<i>Guarantees</i>	None
<i>Applicable law</i>	Italian law
<i>Jurisdiction</i>	Court of Milan

### **G.1.3 Capitalisation commitments related to the purchase of the ECS Shareholding, the Offeror Shareholding and the Offer**

Pursuant to the Investment Agreement ECS has undertaken to convert into capital of the Offeror, as soon as possible after the Settlement Date and any Settlement Date Following the Reopening of the Terms (and thus, prior to the relevant maturity date of the First ECS Shareholders' Loan and the Second ECS Shareholders' Loan, as well as prior to any Direct Merger or Reverse Merger that may be carried out following the Offer), the amounts of the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan actually disbursed in favour of the Offeror to meet the payment obligations for, respectively, the purchase of the Offeror's Shareholding, any further purchase of the Shares Subject to the Offer that the Offeror may carry-out out of the Offer and the payment of the Offer Price of the Shares Subject to the Offer that will be acquired by the Offeror in the context of the Offer. Likewise, ECS has undertaken to convert into capital of the Offeror, as soon as possible after the settlement date of the relevant procedure (and thus, prior to the relevant maturity date of the First ECS Shareholders' Loan and the Second ECS Shareholders' Loan, as well as prior to any Direct Merger or Reverse Merger that may be carried out following the Offer), any additional amounts of the Second ECS Shareholders' Loan that were subsequently disbursed in favour of the Offeror for the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out. Furthermore, pursuant to the undertakings set forth in the Investment Agreement, ECS will provide, by way of non-repayable contributions, the financial resources necessary for the Offeror to pay the transaction costs (including the costs related to the Offer), and will waive the repayment of the amount under the First ESC Shareholders' Loan (including also the amount of the accrued interests) and under the Second ECS Shareholders' Loan that will be used by the Offeror to pay the costs related to the purchase of the Offeror Shareholding and the general administrative costs of the Offeror.

That said, it is specified that, in execution of the provisions of the Investment Agreement, on July 26, 2024, the shareholders' meeting of the Offeror resolved to delegate authority to the administrative body to increase, within the relevant maximum authorized amount, the share capital of the Offeror by, among other things, the Capital Increase for the Offer Price, *i.e.*, a capital increase, for a total maximum amount of Euro 160,892,524.65 (inclusive of share premium), reserved for subscription to ECS, to be subscribed to and paid up in cash, also in several *tranches*, with a subscription price equal to the Offer Price, to service the conversion into capital of the Offeror of the First ECS Shareholders' Loans and the portion of the Second ECS Shareholders' Loan, which will be actually disbursed in favour of the Offeror in order to fulfil the purchase of the Offeror Shareholding, the payment of the Offer Price for the Shares Subject to the Offer acquired by the Offeror in the context of the Offer (including any further purchase of the Shares Subject to the Offer that the Offeror may carry-out out of the Offer, any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out).

Furthermore, pursuant to the undertakings set forth in the Investment Agreement, ECS will provide, in more tranches, by way of non-repayable contributions, the financial resources necessary for the Offeror to pay the transaction costs (including the costs related to the Offer), and will waive the repayment of the amount under the First ESC Shareholders' Loan (including also the amount of the accrued interests) and under the Second ECS Shareholders' Loan that will be used by the Offeror to pay the costs related to the purchase of the Offeror Shareholding and the general administrative costs of the Offeror.

For further information regarding the Offeror's capitalisation commitment by ECS, please refer to Section A, Paragraph A.19, Section B, Paragraph B.1.4, and Section H, Paragraph H.2.1, of the Offer Document.

With regard to the First LL Shareholders' Loan and the Second LL Shareholders' Loan, it is specified that the First LL Shareholders' Loan (including the amount of accrued interest) and the Second LL Shareholders' Loan will be converted into capital of ECS by Luigi Lavazza prior to the relevant maturity date.

#### **G.1.4 Guarantee of Exact Fulfilment**

As a guarantee of the fulfilment of the obligation to pay the Maximum Disbursement, on September 5, 2024, Intesa Sanpaolo S.p.A. (the "**Bank Guarantor of Exact Fulfilment**") issued in favour of the Offeror the guarantee of exact fulfilment under Article 37-*bis* of the Issuers' Regulation, whereby the Bank Guarantor of Exact Fulfilment irrevocably undertook, as a guarantee of the exact fulfilment of the Offeror's payment obligations in relation to the Offer, to pay, on one or more occasions, in the event of a breach by the Offeror of its obligation to pay the Offer Price, a cash sum equal to the Offer Price due for all the Shares Subject to the Offer tendered to the Offer, up to a maximum aggregate amount equal to the Maximum Disbursement (the "**Guarantee of Exact Fulfilment**").

The commitments made by the Bank Guarantor of Exact Fulfilment under the Guarantee of Exact Fulfilment will cease to be effective on earlier of: (a) the third business days following the last Payment Date (including any Settlement Date Following the Reopening of the Terms) and (b) February 28, 2025.

### **G.2 Reasons of the Offer and future plans drawn up in relation to the Issuer**

#### **G.2.1 Reasons of the Offer**

The Offer constitutes the mean through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to obtain the Delisting.

In particular, although there is no Issuer business plan shared between the Offeror, ECS and IVSP as of the Offer Document Date, they have agreed, first of all, that the Delisting is a prerequisite to enable the Issuer to pursue its growth and industrial development goals more efficiently and effectively in the medium to long term, as the Delisting would allow the Issuer and, in general, the IVSG Group, to pursue its growth and development objectives more efficiently, in a market environment and legal framework characterized by greater management and organizational flexibility, with faster decision-making and execution times and also benefiting from a reduction in management costs and burdens and less focus on short-term results, to the benefit of longer-term plans and strategies.

In this regard, the Delisting may be achieved: (i) first, in the event that as a result of the Offer the requirements for the fulfilment of the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law occur (for further details, please refer to Section A, Paragraphs A.11 and A.12, of the Offer Document); or, in the event that the requirements for the fulfilment of the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law do not occur as a result of the Offer and the Offeror waives the Threshold Condition, (ii) by means of the Direct Merger as agreed in the Investment Agreement, subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

In the light of the above, it should be noted that, given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law. Therefore, following the conclusion of the Offer,



the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary general meeting of shareholders of the Issuer a sufficient number of votes to approve the Direct Merger (considering that a *quorum* of 2/3 of the votes validly cast in the meeting will be required, it being understood that at least 50% of the Issuer's share capital must be present at the first call) and the Issuer's shareholders who did not vote in favour of the resolution to approve the Direct Merger will not be entitled to any right of withdrawal in accordance with applicable laws and regulations.

## **G.2.2 Future plans drawn up in relation to the Issuer**

Described below are the future plans drawn up by the Offeror in relation to the Issuer in the event of the completion of the Offer. Precisely:

- (i) Paragraph G.2.2.1 provides for a description of the Issuer's strategic and industrial objectives following the completion of the Offer;
- (ii) Paragraph G.2.2.2 provides for a description of the context resulting from the Covid-19 pandemic and international geopolitical tensions and their knowable impacts as of the Offer Document Date on the Offer and the Offeror's future plans;
- (iii) Paragraph G.2.2.3 provides for a description of investments and future sources of financing;
- (iv) Paragraph G.2.2.4 provides for a description of the transactions that will be carried out following the Offer;
- (v) Paragraph G.2.2.5 provides for a description of the planned changes in the composition of corporate bodies and their compensation; and
- (vi) Paragraph G.2.2.6 provides for a description of the changes in the Issuer's articles of association following the Offer.

### ***G.2.2.1 Strategic and industrial goals***

Following the completion of the Offer, the Offeror intends to support IVSG's long-term development strategy and sustainable growth, in substantial continuity with the current business plans outlined by the Issuer's current management, so that the IVSG Group can continue the development of its business by leveraging the best human and technological skills and explore new markets and customer bases on a European scale.

Actually, the Offeror, ECS and IVSP believe that IVSG Group represents an example of the Italian excellence in the food & beverage market and intend to ensure, also in the context of the provisions set forth in the Shareholders' Agreement, the full ownership stability and the managerial continuity, that are necessary to allow IVSG Group to implement a long-term strategy and accelerate and expand the growth programs aimed at European leadership in the Vending market (*i.e.*, the sale of products through automatic and semi-automatic vending machines) and in the sectors connected thereto.

Following the Offer, the current commercial relationships in place, as of the Offer Document Date, between the Lavazza Group, as a supplier of products to the OCS and Vending channel and of certain ancillary financial services, and the IVSG Group, will continue to take place in continuity with what is currently happening, in accordance with normal market practices and in line with the supply and commercial relationships generally maintained by the Lavazza Group with its channel customers. In this regard, it should be noted that, as of the Offer Document Date, no commercial agreements or other forms of collaboration are envisaged to be entered into, even following the

Offer, by IVSG Group and Lavazza Group's companies, that are new and additional to the commercial agreements currently in force between the parties as of the Offer Document Date, represented by contracts for the supply of coffee, machines and other products, as well as certain ancillary financial services; for more information on existing commercial agreements, please refer to Section H, Paragraph H.1, of the Offer Document).

The overall transaction contemplating the possible exercise of Call Options and/or Put Options under the Option Agreement starting from 2027, subject to obtaining the necessary regulatory approvals, fits in the wider path that Lavazza Group has commenced since some years ago and concerns the OCS / Vending channel, which continues to be characterized by the presence of a multitude of small local and regional operators, thus still resulting extremely fragmented. This transaction may help make ECS, thanks also to the presence of the IVSG Group, a major player in the Vending market on an international scale. Furthermore, the possibility to develop omnichannel technologies and strategies thanks to the transaction would make it increasingly easier to build the implementation of a safeguard in the end-to-end channel, and thus facilitating the proximity to the end consumer.

#### ***G.2.2.2 Context resulting from the Covid-19 pandemic and international geopolitical tensions***

##### *Context resulting from the Covid-19 pandemic*

As of the Offer Document Date, the national and international macroeconomic environment is still, albeit to an increasingly lesser extent than in the recent past, affected by the effects resulting from the Covid-19 pandemic. Therefore, uncertainties remain about the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities if the epidemiological picture worsens, and the potential economic and financial impacts that could result.

With regard to the Vending market, the Offeror believes that the Covid-19 pandemic has had very significant impacts on that market, including the Issuer, especially during the phase characterized by severe restrictions on freedom of movement (lockdown) during which out-of-home consumption of food and beverages (including coffee and other products distributed through vending machines) has been drastically reduced. With the end of the emergency period and the removal of travel restrictions, the negative effect has been greatly reduced. There remains an effect related to the increased resort to remote work, which has partially reduced the number of people who daily commute by coming into contact with vending machines. However, in the absence of new emergencies akin to the Covid-19 pandemic and subsequent lockdown (this assumption is currently considered very remote), no further impacts are considered likely to occur.

That being said, in view of the reasons of the Offer and to the future plans on the management of the Issuer, the Offeror, taking into account the existing and reasonably foreseeable circumstances as of the Offer Document Date, does not anticipate, at present, any significant impacts or changes related to the environment resulting from the Covid-19 pandemic.

##### *Context resulting from international geopolitical tensions*

As of the Offer Document Date, the macroeconomic scenario is severely impacted by the following conflicts:

##### *(i) Israel Palestine Conflict*

The conflict between Israel and Palestine continues to be a source of geopolitical instability, with global reaching implications. These tensions contribute to economic and political uncertainties that can affect international markets, with potential impacts also on commodity prices and global trade dynamics (e.g., by making the maritime transport of goods through the Red Sea and Suez Canal more complex and expensive).

The Offeror believes that, in view of the reasons of the Offer, the current geopolitical scenario does not directly affect the strategic objectives of the Offer. However, in light of the uncertainties surrounding the evolution of the aforementioned conflicts and a possible escalation of political-military tensions, as well as the possible financial crisis and/or economic recession that could ensue, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events could affect the economic, capital and/or financial condition of the Offeror, the Lavazza Group, to which the Offeror belongs, and/or the Issuer and/or the IVSG Group.

*(ii) Russia Ukraine Conflict*

With regard to the conflict between Russia and Ukraine and to the economic sanctions applied against the Russian economy, taking into account the circumstances prevailing as of the Offer Document Date, the Offeror believes, at present, that the reasons of the Offer, as well as the activities of the Lavazza Group, to which the Offeror belongs, are not directly affected by the conflict, given the limited presence in the markets directly involved. It should also be noted that despite indirect effects such as increased energy costs, initiatives undertaken by the Lavazza Group have helped to mitigate these impacts, preserving operating margins in the current uncertain environment.

The Offeror believes that, in view of the reasons of the Offer, the current geopolitical scenario does not directly affect the strategic objectives of the Offer. However, in light of the uncertainties surrounding the evolution of the conflict between Russia and Ukraine, the possible tightening of the aforementioned sanctions and restrictive measures, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events could affect the economic, capital and/or financial condition of the Offeror, the Lavazza Group, to which the Offeror belongs, and/or the Issuer and/or the IVSG Group.

With reference to the future plans on the management of the Issuer, the Offeror, taking into account the existing and reasonably foreseeable circumstances as of the Offer Document Date, does not anticipate, at present, any significant changes related to the impact of the abovementioned geopolitical tensions.

***G.2.2.3 Investments and future sources of financing***

Consistent with the reasons of the Offer and the Offeror's future plans with respect to the Issuer, as of the Offer Document Date, the Offeror does not plan to make any proposals to the Issuer's Board of Directors regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industry in which the Issuer operates.

***G.2.2.4 Transactions following the Offer***

*I. Real Estate Spin-Off*

Pursuant to the Investment Agreement, subject to the satisfaction of the Conditions to the Offer (or subject to the waiver thereof by the Offeror) and, therefore, in the event of the completion of the Offer and, in any case, before the beginning of the relevant period granted for the exercise of the Reciprocal Options under the Option Agreement, IVSP will submit to the approval of the competent corporate bodies of the IVSG the implementation of a real estate spin-off transaction, consisting in the divestment, at arms' length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinguishing features) owned by IVSG Group companies in favour of IVSP, with leasing to IVSG of these properties pursuant to lease agreements to be entered into at arm's length conditions (the "**Real Estate Spin-Off**").

Firstly, it should be noted that, pursuant to the Related Parties Procedure, the potential Real Estate

Spin-Off would qualify as a related parties transaction; therefore, as illustrated below, the completion of the Real Estate Spin-Off is subject to obtaining the necessary approvals from the competent bodies of IVSG, including approval from the Issuer's Related Parties Committee (the "**Related Parties Committee**"), in accordance with the provisions of the Related Parties Procedure adopted by the Issuer and in force as of the Offer Document Date, which shall apply up and until the completion of the Delisting.

The potential Real Estate Spin-Off responds to IVSG Group's internal reorganization purposes and is expected to be implemented through IVSP's acquisition of a 100% shareholding in the share capital of Immobiliare Santo Spirito S.r.l. ("**Immobiliare SS**"), an IVSG Group company, which, as of the Offer Document Date, already owns No. 3 properties and has No. 6 real estate leasing contracts to its credit and in favour of which the other real estate assets included in the Real Estate Spin Off will be transferred.

In particular, Immobiliare SS - subject to contributions and/or sale and/or partial spin-off, pursuant to Article 2506 of the Civil Code, of certain real estate assets owned by IVSG and the companies over which IVSG exercises control pursuant to Article 2359, paragraph 1, No. 1, of the Civil Code (the "**Subsidiaries**"), and contribution in favour of Immobiliare SS as beneficiary - will become the owner (following the completion of the Offer and before the completion of the transfer of its entire share capital by the Issuer in favour of IVSP) of a real estate portfolio consisting of No. 60 properties (including No. 3 properties already owned to date by Immobiliare SS as indicated above) mainly for industrial use and located in Italy, France and Spain (the "**Real Estate Assets subject to Spin-off**").

The Real Estate Assets subject to Spin-off, following IVSP's potential acquisition of Immobiliare SS, will then be leased by IVSP, through Immobiliare SS, in favour of the Issuer or the IVSG Group's companies using such real estate properties by virtue of lease agreements which will provide for a term of 6 years, with automatic renewal for additional 6 years, save for the right of the tenant (i.e., the Issuer) to withdraw from the agreements starting from the 4<sup>th</sup> year with 10-month advance notice and starting from the 8<sup>th</sup> year with 6-month advance notice, pursuant to Article 27 of Law No. 392/1978 (the "**Lease Agreements**"). The Lease Agreements would include terms and conditions in line with market standards expected for leases of the same type.

With reference to the purposes of internal reorganization underlying the Real Estate Spin-Off, it should be noted that the Real Estate Assets subject to Spin-off consist of properties that do not play a strategic role in the performance of the business activities of IVSG (and its subsidiaries) and, more generally, of the IVSG Group, and consist mainly of properties owned by the IVSG Group as a result of the numerous acquisitions made over the more than 40 years of its operations. In particular, in the context of the aforementioned acquisitions, their effectiveness was, in fact, habitually made conditional – by the relevant sellers – upon the prior transfer to the IVSG Group of the real estate owned by the companies acquired from time to time. Therefore, in these contexts, the acquisition of the properties was essentially instrumental in finalizing the contractual agreements necessary to acquire the IVSG Group's target companies functional to the related growth by external lines of the group.

Second, as is typical in the Vending industry, the acquisition or loss of a customer relevant to the IVSG Group results in a significant change in the area required to store the relevant goods transported daily via IVSG Group vans (more than 2,000). As a result, in order to have more flexibility in the management of business activities, it is considered preferable, in the interests of the Issuer and IVSG Group, to avoid acquiring or maintaining real estate in ownership, also in view of the management constraints that could make the property unsuitable to handle the new needs arising from the IVSG Group's changing customer base. In fact, given the flexibility given

by leased properties in relation to the possibility of easily relocating one's own branch, it should be noted that, as of the Offer Document Date, only half of IVSG Group's more than 120 branches are located in owned properties, while the remaining branches are operated through leases at third-party properties.

That being said, it should be noted that, for the purpose of valuing the Real Estate Assets subject to Spin-off, prior to the Offer Document Date, IVSP appointed a real estate advisory firm of primary standing as an independent expert (the "**IVSP Independent Expert**"), which issued, on April 18, 2024, as subsequently supplemented on August 5, 2024, an appraisal aimed at determining: (i) the value of the Real Estate Assets subject to Spin-off to be carried out in the context of the Real Estate Spin-Off and (ii) the amount of the relevant rents to be paid under the potential Lease Agreements.

Taking into account the indications of the IVSP Independent Expert, it is estimated that the Real Estate Spin-Off transaction – which will be, as mentioned above, implemented, if appropriate, upon completion of the Offer – has a positive impact on IVSG's net financial position (NFP) of approximately Euro 39 million (subject to a positive or negative variance of 20%), net of costs (including related tax charges related to the Real Estate Spin-Off transaction), as:

- (i) the value of the Real Estate Assets subject to Spin-off, based on the appraisal issued by the IVSP Independent Expert, is estimated to be a total of approximately Euro 86 million (the "**Value of the Real Estate Assets subject to Spin-off**"); and
- (ii) the amount of the annual market rents of the Real Estate Assets subject to Spin-off is estimated to be a total of approximately Euro 6.7 million (the "**Amount of market rents of the Real Estate Assets subject to Spin-off**"); consequently, (a) pursuant to IFRS 16 regarding leasing, the debt arising from the related cumulative and discounted rents is estimated to be approximately Euro 44.1 million (the "**IFRS Debt**") and (b) the Corporate Income Tax (IRES) payable on the sale of the Real Estate Assets subject to Spin-off is estimated to be approximately Euro 3.3 million (the "**IRES Debt**").

Therefore, based on the IVSP Independent Expert's appraisal, the Value of the Real Estate Assets Subject to Spin-Off net of the Amount of market rents of the Value of the Real Estate Assets subject to Spin-off, IFRS Debt and IRES Debt, would result in a positive impact on the Issuer's net financial position (NFP) of approximately Euro 39 million. For more information regarding the recognition of the positive effects arising from the potential Real Estate Spin-Off transaction for the purpose of determining the Offer Price, please refer to Section E, Paragraph E.1.1, of the Offer Document.

In addition to the appraisal of the IVSP Independent Expert, IVSG deemed useful to appoint, also for the benefit of the issuance of the fairness opinion of Lazard S.r.l. on the basis of which the Opinion of the Independent Directors attached to the Issuer's Notice was issued, an independent expert in charge to prepare an appraisal on the value of the Real Estate Assets subject to Spin-off. To this end, IVSG appointed K2REAL S.r.l. (the "**IVSG Independent Expert**"), who, for the benefit of the independent directors of the Issuer, issued on August 6, 2024 an appraisal, whose conclusions are in line with the Value of the Real Estate Assets subject to Spin-off, given that the value of the Real Estate Assets subject to Spin-off as identified is substantially the same.

Finally, with reference to the expected timing of the implementation of the potential Real Estate Spin-Off, as indicated above, the Real Estate Assets subject to Spin-off will be sold subject to the completion of the Offer and prior to the start of the relevant period granted for the exercise of the Reciprocal Options under the Option Agreement. In any event, the completion of the Real Estate Spin-Off may only take place following the possible approval of the Real Estate Spin-Off by the

board of directors of IVSG, as well as subject to the involvement of the Issuer's Related Parties Committee the approval of which will constitute a condition precedent for the Real Estate Spin-Off to take place in accordance with the Related Parties Procedure, which shall apply up and until the completion of the Delisting.

To the best of the Offeror's knowledge, as of the Offer Document Date, no analysis, preliminary activity, or valuation has been carried out by the competent corporate bodies of the Issuer, nor have any formal decisions been made by them (including the Related Parties Committee) regarding the potential Real Estate Spin-Off.

## *II. Merger*

In the event that:

- (i) the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved through, where possible, the execution of the Direct Merger (please see point II.A below in this Paragraph G.2.2.4);
- (ii) the Delisting is achieved without the execution of the Direct Merger (including in the event of the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, and/or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law or the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out), pursuant to the Investment Agreement, the Offeror, ECS and IVSP have undertaken to carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations (please see point II.B below in this Paragraph G.2.2.4).

### *II.A Merger in the absence of Delisting (Direct Merger)*

In the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved through, where possible, the execution of the Direct Merger.

In this regard, please note that under the terms of the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably possible after the completion of the Offer, by means of the Direct Merger, in each case after having assessed all the relevant implications, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Issuer and IVSG Group, and subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

On this point, with specific reference to the Bond, it should be noted that under the Bond Regulation, which is governed by English law, there is no reference whatsoever to the effects that the Delisting or the Direct Merger might have on the Bond itself, and there is no express reference, nor is there any express indication, that such events might constitute an event of default under the Bond Regulation. For more information, please refer to Section B, Paragraph B.2.8, of the Offer Document.

That being the case, it should be noted that:

- (i) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law;
- (ii) pursuant to the provisions of Luxembourg law, the approval of the Direct Merger by the extraordinary general meeting of the Issuer's shareholders will require the deliberative

*quorum* of 2/3 of the votes validly cast at the shareholders' meeting, it being understood that at least 50% of the Issuer's share capital must be present at the first call; therefore, following the conclusion of the Offer, the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary general meeting of shareholders of the Issuer a sufficient number of votes to approve the Direct Merger;

- (iii) pursuant to Article 1020-3 of Luxembourg Commercial Companies Act of August 10, 1915, the Offeror shall issue to the Shareholders of the Issuer new shares of the Offeror and a cash payment, if any, not exceeding 10 per cent of the nominal value of the shares so issued;
- (iv) Issuer's Shareholders who did not vote in favour of the resolution approving the Direct Merger will not be entitled to any right of withdrawal under the provisions of Luxembourg law;
- (v) therefore, the Issuer's Shareholders would, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate their investment in the future.

It should also be noted that, pursuant to the Related Parties Procedure, the Direct Merger would qualify as a related party transaction and would therefore be subject to the provisions set forth in the Related Parties Procedure.

Furthermore, it should be noted that in the event that the requirements for the Delisting are not fulfilled as a result completion of the Offer and the Offeror waives the Threshold Condition, without prejudice to the foregoing in relation to the Direct Merger, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out are fulfilled after 6 (six) months have elapsed from the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and including any Reopening of the Terms and/or any Takeover Sell-Out) (cooling-off period) in accordance with applicable law, by means of purchases of remaining Shares to be made by the Offeror for a period of 6 (six) months, provided that such purchases do not result in an increase in the Offer Price.

Precisely, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and including any Reopening of the Terms and/or any Takeover Sell-Out) have elapsed (cooling off period), should the Offeror (alone or together with the persons acting in concert with the same) hold, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer's share capital carrying voting rights and 95% of voting rights in the Issuer, the Offeror shall exercise the Corporate Squeeze-Out in accordance with the terms and procedures provided for by the Luxembourg Law on Corporate Squeeze-Out. In the event of the exercise of the Corporate Squeeze-Out, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

Finally, it should be noted that, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Threshold Condition is waived by the Offeror and the remaining free float of the Shares is higher than 10% by lower than 20% of the Issuer's share capital, also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws, such free float may be deemed inadequate to satisfy the requirements of sufficient

dissemination as requested by the Stock Exchange Regulation in order to include the Issuer within the STAR segment of Euronext Milan, with possible transfer of the Issuer from such segment of the Euronext Milan in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instruction. Should the Issuer fail to maintain the STAR status, the Shares of the Issuer might have a degree of liquidity lower than the one as recorded as of the Date of the Offer Document and the Issuer might decide, on a voluntary basis, not to comply with the disclosure and corporate governance requirements applicable to companies holding the STAR status, but not to companies having shares listed on other segments of Euronext Milan.

Furthermore, in the event that, as a result of the Offer, the requirements for the Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and a shortage of free float occurs such that the regular trading of the Shares would not be ensured, also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws Borsa Italiana could order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such a case, the Offeror hereby declares that it will not restore a free float suitable to ensure regular trading.

#### *II.B Merger following the Delisting (Reverse Merger)*

If the Offeror (alone or together with the persons acting in concert) holds – as a result of the acceptances to the Offer (during the Acceptance Period as possibly extended in accordance with applicable law and/or during any Reopening of the Terms) and of purchases of the Shares Subject to the Offer possibly made on the market, directly or indirectly, by the Offeror and/or the persons acting in concert in accordance with applicable law – a shareholding of more than 90% of the voting rights of the Issuer (and, therefore, the Delisting may be achieved as a result of the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law and/or upon the occurrence of the relevant requirements, of the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law) and/or in any other case in which the Delisting would be achieved without the execution of the Direct Merger (including in case of exercise of the Corporate Squeeze-out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out) under the Investment Agreement, the Offeror, ECS and IVSP undertook to complete the Reverse Merger as soon as reasonably possible in accordance with applicable law.

In that case, it should be noted that:

- (i) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Reverse Merger will be governed and regulated by the provisions of Luxembourg law;
- (ii) the Issuer's Shareholders, who remained Issuer's Shareholders following the Delisting (*i.e.*, in the event that they did not tender their Shares Subject to the Offer to the Offer and the Offeror did not achieve a shareholding of at least 95% of the Issuer's share capital and voting rights such as to enable it to exercise Takeover Squeeze-Out or, if the relevant requirements are met, the Corporate Squeeze-Out) will not be entitled to exercise any right of withdrawal under the provisions of Luxembourg law, if they did not vote in favour of the resolution approving the Reverse Merger and the resulting amendments to IVSG's articles of association resolved to reflect the contents of the Shareholders' Agreement in the Issuer's articles of association.

#### *G.2.2.5 Changes in the composition of corporate bodies*

##### *Changes in the composition of corporate bodies before the Delisting*

Pursuant to the Investment Agreement and the Shareholders' Agreement, IVSP has undertaken,



among other things, that no later than 3 (three) business days following the Settlement Date:

- (i) 2 (two) non-independent directors of IVSG resign as directors of the Issuer;
- (ii) a meeting of the Issuer's Board of Directors is held to resolve, among other things, on the appointment by co-optation of 2 (two) non-executive directors to be designated by ECS.

In this regard, IVSP has, moreover, undertaken that the directors appointed by co-optation as provided above will be confirmed to the position of non-executive directors of the Issuer at the first shareholders' meeting of the Issuer following the co-optation and to be convened within and no later than 15 (fifteen) business days after the Settlement Date.

For further information regarding the provisions set forth in the Investment Agreement and in the Shareholders' Agreement, please refer to Section H, Paragraphs H.2.1 and H.2.2, of the Offer Document.

#### ***Changes in the composition of corporate bodies after the Delisting***

The Investment Agreement and Shareholders' Agreement include certain provisions regarding the governance of the Issuer following the Delisting. Specifically, with reference to the composition of the Issuer's corporate bodies after the Delisting, the following is provided:

- (i) IVSP's undertaking that, as soon as reasonably possible after the Delisting is obtained and, in any event, no later than six (6) months after the Settlement Date, the majority of the Issuer's directors will resign as directors and an Issuer's shareholders' meeting will be convened to resolve upon the appointment of new members of IVSG Board of Directors in accordance with the provisions described below;
- (ii) the Issuer's Board of Directors will consist of 7 (seven) directors, of which 2 (two) directors will be designated by ECS and the remaining 5 (five) directors will be designated by IVSP;
- (iii) until the approval of the consolidated financial statements of the IVSG Group as of December 31, 2026, Messrs. Antonio Tartaro and Massimo Paravisi will be included among the directors designated by IVSP and will be appointed as managing directors of IVSG in accordance with the applicable laws and regulations of Luxembourg law.

For further information regarding the provisions set forth in the Investment Agreement and in the Shareholders' Agreement, please refer to Section H, Paragraphs H.2.1 and H.2.2, of the Offer Document.

#### ***G.2.2.6 Amendments to the articles of association***

As of the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the Issuer's articles of association prior to the Delisting.

However, it should be noted that, pursuant to the Shareholders' Agreement, ECS and IVSP have undertaken that, as soon as possible following the Delisting, the Issuer's shareholders' meeting will resolve upon the adoption of new articles of association so that they reflect, to the fullest extent permitted by law, the provisions of the Shareholders' Agreement.

In addition, it should be noted that after the Delisting it will be necessary to make certain amendments in order to adapt the Issuer's articles of association to those of a company with shares not admitted to trading on Euronext Milan.

For further information regarding the provisions set forth in the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

### **G.3 Reconstitution of the free float**

Should the Offeror (alone or together with the persons acting in concert with the same) hold – as a result of acceptances to the Offer (during the Acceptance Period, as may be extended in accordance with applicable law and/or during any Reopening of the Terms) and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror and/or the persons acting in concert in accordance with applicable laws and regulations – an aggregate shareholding of more than 90% of the voting rights of the Issuer, the Offeror hereby declares that it will not restore a free float sufficient to ensure the regular trading of the Shares.

For the purpose of calculating the threshold provided for in Article 16 of the Luxembourg Takeover Law, any Treasury Shares of the Issuer possibly owned by the Issuer will not be added to the aggregate shareholding of the Offeror and the persons acting in concert (numerator) and will not be deducted from the share capital of the Issuer (denominator).

Consequently, the Offeror will fulfil the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be).

The Takeover Sell-Out will be fulfilled by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Takeover Law. The Takeover Sell-Out procedure will take place under the supervision of the CSSF. The price due for the Shares to be acquired by the Offeror as a result of the Takeover Sell-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror.

The Offeror will indicate in the Notice of the Final Results of the Offer – which will be published, by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation – whether the requirements for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law have been met. In such a case, the Offeror will disclose in due time by means of a press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares Subject to the Offer and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will fulfil the Takeover Sell-Out in compliance with applicable laws and regulations (including the fair price of the Takeover Sell-Out as determined pursuant to Article 16 of the Luxembourg Takeover Law); and (iii) the modalities and timing of the Delisting.

It should be noted that, following the occurrence of the requirements of the Takeover Sell-Out under Article 16 of the Luxembourg Takeover Law, pursuant to article 2.5.1, paragraph 6, of the Regulation of the Stock Exchange Regulations Borsa Italiana, will order the delisting of the Shares from Euronext Milan, STAR segment, starting from the first Trading Day following the last date of payment of the price paid by the Offeror to fulfil the Takeover Sell-Out under article 16 of the Luxembourg Takeover Law.

Therefore, following the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, the Shares will be delisted and withdrawn from trading on Euronext Milan, STAR segment, and the Issuer's shareholders, who have decided not to tender their Shares and who have not requested the Offeror to purchase them pursuant to Article 16 of the Luxembourg Takeover Law, will hold financial instruments that are not traded on any regulated market, resulting in difficulties in liquidating their investment in the future.

Should the Offeror hold – as a result of acceptances to the Offer and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror in accordance with applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable law) and/or during any Reopening of the Terms and/or during the procedure to fulfil

the Takeover Sell-Out (if any) – a stake of at least 95% of the Issuer's share capital and voting rights, the Offeror hereby specifies its intention to exercise the Takeover Squeeze-Out in accordance with Article 15 of the Luxembourg Takeover Law.

For the purpose of calculating the threshold provided for in Article 15 of the Luxembourg Takeover Law, any Treasury Shares of the Issuer possibly owned by the Issuer will not be added to the shareholding of the Offeror (numerator) and will not be deducted from the share capital of the Issuer (denominator).

The Takeover Squeeze-Out right will be exercised by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Takeover Law. The price due for the Shares to be acquired by the Offeror as a result of the Takeover Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Takeover Law which provides that a fair price shall be paid by the Offeror. The Takeover Squeeze-Out procedure will take place under the supervision of the CSSF. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Squeeze-Out will be determined in an amount different to the Offer Price.

The Offeror will disclose, in a specific section of the Notice of the Final Results of the Offer or in the Notice of the Final Results of the Offer Following the Reopening of the Terms (if any) or in the notice of the results of the procedure for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, the occurrence or non-occurrence of the requirements for the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law. If so, the Offeror will disclose in due time by means of an appropriate press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares Subject to the Offer and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will exercise the Takeover Squeeze-Out in compliance with applicable laws and regulations (including the fair price of the Takeover Squeeze-Out as determined pursuant to Article 15 of the Luxembourg Takeover Law); and (iii) the modalities and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of exercise of the Takeover Squeeze-Out, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of such Takeover Squeeze-Out.

In addition, if the requirements for the exercise of the Takeover Squeeze-Out pursuant to Article 15 of Luxembourg Takeover Law are not fulfilled as a result of the Offer (*i.e.*, at the end of the Acceptance Period, including the possible extension of the Acceptance Period in accordance with applicable laws and regulations and/or any Reopening of the Terms) or following the procedure for the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, and, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period), the Offeror (alone or together with the persons acting in concert with the same) holds, as a result of purchases of Shares Subject to the Offer, an aggregate shareholding of at least 95% of the Issuer's share capital carrying voting rights and 95% of voting rights in the Issuer, the Offeror hereby declares that it will exercise the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

For the purpose of calculating the threshold provided for in Article 4 of the Luxembourg Law on Corporate Squeeze-Out, any Treasury Shares of the Issuer possibly owned by the Issuer will not be added to the aggregate shareholding of the Offeror and the persons acting in concert (numerator) and will not be deducted from the share capital of the Issuer (denominator).

The Corporate Squeeze-Out right will be exercised by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Law on Corporate Squeeze-Out. The price due for the Shares to be acquired by the Offeror as a result of the Corporate Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Law on Corporate Squeeze-Out. In this respect, it is noted that, pursuant to the Luxembourg Law on Corporate Squeeze-Out:

- (i) the Corporate Squeeze-Out must be exercised at a fair price determined according to objective and adequate methods applying to assets disposal;
- (ii) the price of the Corporate Squeeze-Out will be proposed by the Offeror based on a valuation report to be drawn according to objective and adequate methods by an independent expert with professional experience in the field of valuing transferable securities;
- (iii) any Shareholder holding Shares being subject to the Corporate Squeeze-Out will have the right to oppose the price of the Corporate Squeeze-Out proposed by the Offeror; and
- (iv) in case of opposition, the price of the Corporate Squeeze-Out will be determined by the CSSF and, for such purposes, a second independent expert may be appointed at the request of the CSSF before the CSSF takes a decision on the fair price of the Corporate Squeeze-Out.

The Offeror will make known in a timely manner, by means of an appropriate press release, any occurrence of the requirements for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out. In such a case, the Offeror will disclose in the press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares Subject to the Offer and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will exercise the Corporate Squeeze-Out in compliance with applicable laws and regulations (including the fair price of the Corporate Squeeze-Out as determined pursuant the Luxembourg Law on Corporate Squeeze-Out); and (iii) the modalities and timing of the Delisting.

Furthermore, it is specified that, pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out, by implementing the procedure for the Corporate Squeeze-Out, pending such procedure no Corporate Sell-Out procedure shall be made.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of exercise of the Corporate Squeeze-Out and where the Delisting has not already taken place, Borsa Italiana will order the suspension of the Shares from trading of the Shares and/or the Delisting. Taking into account the timing set for the exercise of the Corporate Squeeze-Out.

Finally, in the event of Delisting, it should be noted that holders of the Shares Subject to the Offer who did not accept the Offer will be holders of financial instruments that are not listed on any regulated market, resulting in difficulties in liquidating their investment in the future.

## **H. AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PERSONS ACTING IN CONCERT WITH IT AND THE ISSUER OR RELEVANT SHAREHOLDERS OR MEMBERS OF THE ISSUER'S MANAGEMENT AND CONTROL BODIES**

### **H.1 Description of the financial and/or commercial agreements and transactions that have been decided or carried out, in the twelve months preceding the publication of the Offer, between the Offeror and the Issuer or relevant shareholders or members of the Issuer's management and control bodies, which may have or have had significant effects on the Issuer's business**

Except as indicated below, the Offeror and the Persons Acting in Concert are not parties to any further financial and/or commercial agreements and transactions with the Issuer, its relevant shareholders, its auditors or its directors, carried out or decided in the 12 (twelve) months preceding the publication of the Offer, which may have significant effects on the business of the Offeror and/or the Issuer.

#### **H.1.1 Existing commercial agreements with IVSG Group**

As of the Offer Document Date and during the 12 (twelve) months preceding the Offer Document Date, no commercial or financial agreements or transactions with significant effects on the Issuer's business have been decided or carried out between the Offeror and the Issuer.

For the sake of completeness, it should be noted that in 2023 Lavazza Professional Germany GmbH, a German company of the Lavazza Group wholly owned by ECS, purchased from Zari GmbH & Co. KG an aggregate shareholding of 20.4% in the share capital of the German company Ediwen GmbH, whose majority and controlling interest is held by an IVSG Group company. The transaction represents an investment by the Lavazza Group in support of its own business partner, which is Ediwen GmbH, a company that carries out management activities in the Vending channel in Germany and collaborates with Lavazza Professional Germany in the management of vending machines located at German customers, in particular offering it support for many activities and services that the latter would not be able to provide and manage for structural, operational and geographic market coverage reasons.

Again for the sake of completeness, it should also be noted that, as of the Offer Document Date, there are regular commercial relationships between certain companies of the IVSG Group (including by way of example, but not limited to, IVS Italia S.p.A., S.Italia S.p.A., Liomatic S.p.A., Ge.S.A. S.p.A., Vending All Inclusive Italia S.p.A., Ediwen GmbH, Espresso Coffee & Water S.A., DAV S.L., IVS France S.a.s, Wefor S.r.l.), as customers, and certain companies of the Lavazza Group (including by way of example, but not limited to, Luigi Lavazza, Lavazza France S.a.s., Lavazza Professional Germany GmbH), as suppliers, having as their object the supply of coffee and machines for the preparation and serving of coffee (the latter also under the free-on-loan (FOL) arrangements). These are framework agreements whose duration is typically indefinite.

Finally, it should be noted that, as of the Offer Document Date, there are regular financial relations between Cofincaf S.p.A. and some IVSG Group companies (mainly VAI S.p.A. and the Spanish company Espresso Coffee & Water SA). Cofincaf S.p.A. is a Lavazza Group company that provides so-called supply chain financing, *i.e.*, financing in favour of customers and suppliers of Lavazza Group companies, to the extent and on the condition that contractual supply relationships exist between them. This financing is aimed at enabling beneficiaries to make investments instrumental to the existing supply relationship with the Lavazza Group.

### **H.1.2 Stability commitments with co-CEOs of the Issuer and IVS Italia**

As of the Announcement Date (i.e., April 22, 2024), in the context of the Shareholders' Agreement, ECS and IVSP and Messrs. Massimo Paravisi and Antonio Tartaro (current co-CEOs of the Issuer and its wholly owned subsidiary, IVS Italia S.p.A. "**IVS Italia**"; for further information, please refer to Section B, Paragraph B.2.5, of the Offer Document) signed a commitment letter (the "**Commitment Letter**") governing, among other things, the stability commitments to be implemented in IVSG and IVS Italia.

Precisely, the Commitment Letter provides for, inter alia, the following:

- (a) the appointment of Messrs. Antonio Tartaro and Massimo Paravisi to the office as co-chief executive officers (the "**co-CEOs**") of IVSG and IVS Italia, with the undertaking by the latter to their respective diligence and professional duties in compliance with applicable laws, regulations and internal procedures, reporting regularly to the IVSG Board of Directors and IVS Italia;
- (b) the assumption of stability commitments by the two co-CEOs in serving as co-CEOs of IVSG and IVS Italia (the "**Office**") until the approval of IVSG's consolidated financial statements as of December 31, 2026 (the "**Term**");
- (c) throughout the Term of the Office, the co-CEOs shall devote their work activities to the performance of the Office and other positions they may hold within IVSG Group companies, except for positions already held at other companies or firms;
- (d) as consideration under the commitments and obligations undertaken pursuant to the Commitment Letter, IVSP has committed, as customary according to usual practice, that IVS Italia, through IVSG, will pay to each co-CEO a retention bonus (determined in line with the market practice for such sort of arrangements), which will accrue and be payable subject to the co-CEOs' compliance with the Commitment Letter's commitments.

It should also be noted that, as customary in line with the market practice for such sort of arrangements, in the event of early termination of the Office (i.e., before the Term), the following provisions shall apply: (a) each co-CEO shall be entitled to 100% of the retention bonus in the event that the Office ceases as a result of one or more of the following circumstances: (i) termination of the administration relationship with IVSG and/or IVS Italia without just cause; (ii) resignation from the administration relationship with IVSG and/or IVS Italia for just cause; (iii) permanent disability of the co-CEO that does not permit the continuation of the relationship; (iv) reaching retirement age; (b) each co-CEO shall be entitled to a retention bonus, calculated on a *pro-rata temporis* basis (i.e., determined on a *pro-rata* basis in proportion to the period during which he held the Office of co-CEO), in the event of termination of the Office due to the death of the co-CEO; (c) each co-CEO shall forfeit the right to receive the retention bonus in the event that the Office is terminated as a result of one or more of the following circumstances: (i) termination of the administration relationship with IVSG and/or IVS Italia for just cause; (ii) voluntary resignation from the administration relationship with IVSG and/or IVS Italia in the absence of just cause.

Lastly, it should be noted that, after the Settlement Date, the parties will discuss in good faith the possible extension of the stability commitments set forth in the Commitment Letter at the end of the Term of Office, including in relation to the non-compete commitments by the co-CEOs and the waiver of the retention bonus in the event that the parties reach an agreement on the extension of the Term of Office, taking into account, among other things, the performance of the IVSG Group.

## **H.2 Agreements concerning the exercise of voting rights or the transfer of Shares and/or other financial instruments of the Issuer**

As of the Offer Document Date, there are no agreements between the Offeror, the Persons Acting in Concert, and other shareholders of the Issuer (*i.e.*, its directors or auditors) concerning the exercise of voting rights, or the transfer of shares of the Issuer, except as noted below.

### **H.2.1 Investment Agreement**

As of the Announcement Date (*i.e.*, April 22, 2024) the Offeror, ECS, Torino1895 and IVSP entered into the Investment Agreement in order to govern, among other things:

- (i) the promotion of the Offer by Grey and the consequent requirements, including any Reopening of the Terms of the Offer, as well as a Takeover Sell-Out and/or a Takeover Squeeze-Out and/or a Corporate Squeeze-Out;
- (ii) certain rules of conduct applicable to the parties pending the Offer, including, among other things:
  - (a) the undertaking of each party (other than Grey and, for a limited period of time, ECS), directly or indirectly, not to make (or enter into any agreement concerning or relating to) any purchase of Shares (or financial instruments giving the right to purchase or subscribe for any Share), nor to take any long position in respect of such Shares in the period comprised between the Announcement Date and the 6 (six) months following the completion of the Offer (including, any Reopening of the Terms and/or the Takeover Sell-Out and/or the Takeover Squeeze-Out);
  - (b) the undertaking of each party not to, directly or indirectly (also, among other things, through subsidiaries, including the Issuer and its directors, officers and representatives), in the period comprised between the Announcement Date and the 6 (six) months following the completion of the Offer (including any Reopening of the Terms and/or a Takeover Sell-Out and/or a Takeover Squeeze-Out), carry-out, solicit, initiate, encourage, facilitate (including by way of provision of confidential information), approve, recommend, cooperate, participate, take part or anyway be involved in any discussion or negotiation or agreement with any third-party other than the parties, relating to any transaction similar or alternative to the transaction described in the Investment Agreement (or any steps thereof, including, without limitation, the Offer) and/or could be incompatible with and/or could prejudice and/or frustrate the implementation of the transaction provided under the Investment Agreement (or any steps thereof, including, without limitation, the Offer) and/or could trigger an increase of the Offer Price and/or the obligation upon any party to launch a mandatory tender offer on the Shares;
  - (c) in the event of the promotion of a third-party tender offer competing with the Offer under applicable regulations, the provision of a consultation period between the Offeror, ECS and IVSP, as well as certain of their respective rights and obligations in connection with such competing offer;
- (iii) the right of the Offeror to waive or amend, in whole or in part, the Conditions to the Offer before the Settlement Date and in accordance with applicable laws and regulations, subject to the prior written consent of ECS and, with respect to the Threshold Condition, after consultation with IVSP (for further information on the Conditions to the Offer, please refer to Section A, Paragraph A.2, of the Offer Document);

- (iv) the capitalisation commitment undertaken by ECS aimed at providing Grey with the financial resources necessary for the purchase of the Offeror's Shareholding and the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out) and the related costs associated to the Offer (for further information, please refer to Section B, Paragraph B.1.4, and Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document);
- (v) the IVSP Undertaking to Tender, *i.e.*, IVSP's undertaking to tender to the Offer, within 5 (five) trading days from the beginning of the Acceptance Period, No. 10,702,112 Shares Subject to the IVSP Undertaking to Tender, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date;
- (vi) the IVSP Contribution Undertaking, *i.e.*, subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), IVSP's undertaking to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price, the remaining No. 46,243,640 Shares, representing 51.00% of the Issuer's share capital as of the Offer Document Date;
- (vii) Torino1895 Transfer Undertaking, *i.e.*, subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), Torino1895 undertaking to transfer to ECS by the Settlement Date the Torino1895 Shareholding, representing No. 18,588,139 Shares, equal to approximately 20.50% of the Issuer's share capital as of the Offer Document Date, at a price per Share equal to the Offer Price;
- (viii) ECS Contribution Undertaking, *i.e.*, ECS undertaking to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price: (a) the Torino1895' Shareholding, in execution of the Torino1895 Transfer Undertaking, as well as (b) the ECS Shareholding, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date;
- (ix) in the period between the Announcement Date and the Settlement Date, ECS' undertaking to cause Grey to limit its activities to the transactions, acts or activities to be carried out or otherwise permitted pursuant to the Investment Agreement, as well as IVSP's undertaking to procure that the business of the Issuer and of the IVSG Group will be conducted substantially in the same manner as previously conducted, in compliance with the internal policies in force as of the Announcement Date, as well as in accordance with the provisions set out in the Shareholders' Agreement concerning the veto rights of ECS, which shall apply, *mutatis mutandis*, during the interim period;
- (x) should the requirements for Delisting not be fulfilled following the effectiveness of the Offer (including any extension of the Acceptance Period and/or any Reopening of the Terms), ECS, IVSP and Grey's undertaking to pursue the Delisting, as soon as reasonably practicable following completion of the Offer, by means of the Direct Merger, in any case after having evaluated all the related implications, including in relation to the possible consequences on the financial indebtedness and material agreements of the Issuer and the IVSG Group;
- (xi) should the Delisting be achieved as a result of the Offer or any other manner (including, following the any Reopening of the Terms, and/or a Takeover Sell-Out and/or a Takeover Squeeze-Out and/or a Corporate Squeeze-Out), ECS, IVSP and Grey's undertaking to



implement the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations;

- (xii) subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror), IVSP's undertaking to submit the implementation of the Real Estate Spin-Off to the competent bodies of IVSG for approval (for more information, please refer to Section G, Paragraph G.2.2.4, of the Offer Document).

## **H.2.2 Shareholders' Agreement**

On the Announcement Date (*i.e.*, April 22, 2024), ECS and IVSP also entered into, with the participation of the Offeror as well, the Shareholders' Agreement, governed by Luxembourg law, pursuant to which the parties intended to establish, among other things, the governance rules of the Offeror and the Issuer and the transfer and disposal (including trading restrictions) of the shareholdings owned, respectively, in the Offeror and the Issuer following the Offer.

The Shareholders' Agreement will become effective, subject to the completion of the Offer, as of the Settlement Date. The parties also undertook to ensure, each to the extent of its respective competence, that upon completion of the Delisting, IVSG would become a party to the Shareholders' Agreement.

The Shareholders' Agreement will remain in effect until the 10<sup>th</sup> (tenth) anniversary of the Settlement Date and will automatically renew, from time to time, for periods of 10 (ten) years each, unless terminated by either party by written notice to be sent to the other party at least 12 (twelve) months prior to the expiration of each term.

As further illustrated below, the Shareholders' Agreement deals with certain provisions relating to the governance and transfers of shares of Grey and IVSG following the Offer.

### *Governance of the Offeror following the Offer*

In particular, the Shareholders' Agreement provides for the following:

- (i) until the completion of the Direct Merger, Grey's corporate purpose shall be limited to the holding, management and, if applicable, acquisition or disposal (in accordance with the provisions of the Shareholders' Agreement) of the Shares;
- (ii) the necessary favourable vote of ECS for the adoption of certain resolutions within the purview of Grey's shareholders' meeting ("**Relevant Shareholders' Matters**") related to:
  - (a) share capital increases or reductions, issuance of shares or other participative financial instruments, convertible or exchangeable with shares, (b) mergers, demergers and transformations (save for the Direct Merger and the Reverse Merger), the transfer abroad of the registered office and amendments to the corporate object, (c) early dissolution, voluntary liquidation and appointment or replacement and empowerment of liquidators, as well as (d) amendments to Grey's articles of associations that could adversely affect ECS' rights;
- (iii) after the Settlement Date, Grey's board of directors will be composed of 7 (seven) directors, including 2 (two) appointed by ECS and 5 (five) appointed by IVSP (including, in particular, Mr. Paolo Covre, Mr. Antonio Tartaro, and Mr. Massimo Paravisi), who will remain in office until the approval of the financial statements as of December 31, 2026;
- (iv) the right of veto of the directors of Grey designated by ECS in relation to the resolutions of Grey's board of directors concerning the following matters: (a) approval and amendment of the rules of Grey's board of directors; (b) any acquisition (including through the subscription of a capital increase or any other equity or quasi-equity transaction) or disposal

of tangible or intangible assets, shareholdings in companies other than the Issuer, as well as companies and business units; (c) any transaction with related parties of IVSP and/or Luigi Lavazza; (d) any hiring of employees or consultants; (e) any granting of loans (including shareholders' loans), subscription of debt instruments of any kind, assumption of financial debts and/or issue of guarantees or indemnities; (f) any transaction involving, directly or indirectly, a transfer of Shares, with the exception of the purchase of Shares pursuant to the Investment Agreement; (g) definition of voting instructions and granting of the relevant voting powers for the Issuer's shareholders' meeting called to resolve on any Relevant Shareholders' Matters.

#### Governance of the Issuer following the Offer

In particular, the Shareholders' Agreement provides for the following:

- (i) IVSP's undertaking that, no later than 3 (three) business days following the Settlement Date, (a) 2 (two) non-independent directors of IVSG will resign from their office as directors of the Issuer; and (b) a meeting of the board of directors of the Issuer will be held to resolve, among other things, on the appointment by co-optation of No. 2 (two) non-executive directors to be designated by ECS, together with IVSP's undertaking that the directors appointed by co-optation as provided above will be confirmed to the office of non-executive directors of the Issuer at the first shareholders' meeting of the Issuer following the co-optation to be convened no later than 15 (fifteen) business days following the Settlement Date;
- (ii) IVSP's undertaking that, as soon as reasonably possible after the Delisting is obtained and, in any event, no later than six (6) months after the Settlement Date, the majority of the Issuer's directors will resign as directors and an Issuer's shareholders' meeting will be convened to resolve on the appointment of new members of IVSG Board of Directors in accordance with the provisions described below;
- (iii) the Issuer's Board of Directors will consist of 7 (seven) directors, of which 2 (two) directors will be designated by ECS and the remaining 5 (five) directors will be designated by IVSP, who will hold office for a period of three fiscal years and may be re-elected;
- (iv) the provision of stability commitments to be implemented in IVSG with the current co-CEOs of IVSG itself (*i.e.*, Messrs. Antonio Tartaro and Massimo Paravisi) until the approval of the Issuer's consolidated financial statements as of December 31, 2026 (for more information, please refer to Paragraph H.1.2 of this Section H of the Offer Document above), as well as a procedure for the selection of possible CEOs of IVSG other than the current ones (*i.e.*, Antonio Tartaro and Massimo Paravisi), which provides for consultation between IVSP and ECS on the basis of a list of potential candidates proposed by IVSP or an international, independent head-hunting firm of primary standing;
- (v) the right of veto of the directors of IVSG designated by ECS in relation to the resolutions of the IVSG's board of directors concerning the following matters: (a) amendment of the rules of the IVSG's board of directors; (b) any (1) acquisition or disposal of tangible or intangible assets, participations in different companies, as well as companies and business units with a value (or enterprise value with respect to the equity investments or companies/business units) exceeding Euro 90,000.000 for each transaction (or a total of more than Euro 90,000,000 in relation to transactions carried out in the same financial year), excluding purchases of machinery, plant and equipment normally used in the context of the activity carried out by IVSG or equity investments/business units in industrial sectors other than those in which IVSG and/or IVSG Group companies operate, and/or (2) sale

and lease-back transactions other than the Real Estate Spin-Off; (c) any transaction with related parties within the meaning of applicable laws, excluding: (1) the fees of the directors of IVSG and the companies of the IVSG Group, unless such fees are higher than market practices and those currently in place (adjusted from time to time to reflect the cost of living); (2) transactions with companies of the IVSG Group and/or companies wholly owned by the Issuer; (3) transactions with related parties carried out at arms' length conditions or applying the provisions of the law applicable to companies listed in Italy (including, by way of example, the related parties regulation adopted by CONSOB) and (4) related party transactions with companies belonging to the Lavazza Group; (d) as from the 12<sup>th</sup> month prior to the start of the exercise period of the Put Options and Call Options under the Option Agreement, the hiring of employees or consultants with a gross annual remuneration of more than Euro 250.000.00 each; (e) the approval or amendment of any accounting and/or tax (including any change in accounting standards or period) and/or environmental, labour, health and safety, anti-corruption, antitrust and social policies; (f) definition of the voting instructions and granting of the relevant voting powers for the shareholders' meeting of any IVSG Group company convened to resolve on any Reserved Shareholders' Meeting Matter in an IVSG Group company, except for mergers to be carried out by and between wholly owned subsidiaries belonging to the IVSG Group; (g) the authorisation of any of the IVSG Group Companies to proceed with any of the matters listed above; (h) any amendment to the stability commitments undertaken by the co-CEOs under the Shareholders' Agreement and any decision or waiver in relation to such commitments;

- (vi) undertaking of the parties to maintain the same level of reporting and information in place for IVSG and the IVSG's board of directors throughout the term of the Shareholders' Agreement;
- (vii) undertaking of the parties, each within its respective sphere of competence, to ensure that, even after the Delisting, (a) the IVSG's board of directors approves the annual financial report and the half-yearly financial report (or of the company resulting from the Direct Merger or the Reverse Merger) within the deadlines provided for by the provisions applicable to companies listed on an Italian regulated market; (b) each annual financial report is subject to a full audit and each interim half-yearly financial report is subject to a limited audit by the independent auditors appointed from time to time by IVSG (or, following the Direct Merger or the Reverse Merger, the resulting entity) in accordance with the provisions applicable to companies listed on an Italian regulated market and (c) the IVSG's board of directors approves the first quarter and third quarter results (as defined in the Option Agreement) of IVSG (or the resulting entity of the Direct Merger or the Reverse Merger) within 45 calendar days of the end of the relevant quarter;
- (viii) undertaking of the Parties for the term of the Shareholders' Agreement that (a) IVSG (or the company resulting from the Direct Merger or the Reverse Merger) and any IVSG Group company will continue to be operated in compliance with the law and internal policies in force as of the date of the Shareholders' Agreement and, notwithstanding the Delisting, (b) IVSG (or the company resulting from the Direct Merger or the Reverse Merger) and any IVSG Group company will maintain, update, implement and comply with, such policies.

#### Shares transfer and relisting

In particular, the Shareholders' Agreement provides for the following:

- (i) limitations on the transfer of shares owned in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger), including: prohibition on transfer (lock-up) until the expiration of the first exercise period of the Reciprocal Options under the Option Agreement and subsequent exercise periods, as well as, after the expiration of the lock-up period, each party' pre-emption and tag-along right in the event of share transfers to third parties;
- (ii) if the Delisting has occurred, from the end of the 3<sup>rd</sup> (third) year following the beginning of the first exercise period of Reciprocal Options as per the Option Agreement (or, if earlier, in case the conditions precedent are not satisfied with respect to the transfer of the related shares upon exercise of said Reciprocal Options), ECS has the right to initiate and conduct the relisting process of IVSG by means of an initial public offering (IPO) in order to make IVSG's shares marketable again and enable ECS's potential divestment.

### **H.2.3 Option Agreement**

As of the Announcement Date (*i.e.*, April 22, 2024), the Offeror, ECS, IVSP and notary *Maitre* Marc Elvinger, as Custodian of the Register (as defined below), entered into an Option Agreement, governed by Luxembourg law, relating to the grant, respectively, by IVSP in favour of ECS of Call Options and by ECS in favour of IVSP of Put Options, concerning the shares owned by IVSP, upon completion of the Offer, in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger, to be potentially completed following the Offer pursuant to the Investment Agreement).

The Option Agreement will become effective, subject to the completion of the Offer, as of the Settlement Date and will cease to be effective on the earlier of: (i) the date of transfer to ECS of all shares owned by IVSP in Grey (or in the company resulting from any Direct Merger or Reverse Merger, to be potentially completed following the Offer pursuant to the Investment Agreement) or (ii) the expiration of the last exercise window of the Put Options (as specified below), if no Reciprocal Option has been exercised.

Specifically, pursuant to the Option Agreement, the Reciprocal Options are exercisable, in whole or in part, in certain time windows (as specified below), following the approval by the relevant corporate bodies of the Issuer of the consolidated financial statements or the consolidated half-yearly report of the IVSG Group of the relevant annual or interim period, as well as the issuance of the audit opinion letter by the incumbent auditing firm, starting, in any case, from 2027 and ending in 2034. In this respect, it should be noted that:

- (i) ECS shall have the right to exercise the Call Option in each period from the date on which the consolidated results of the first quarter (*i.e.*, as of March 31) or the consolidated results of the third quarter (*i.e.*, as of September 30), which are relevant for determining the strike price of the Options, have been approved by the IVSG Board of Directors and until the 15<sup>th</sup> (fifteenth) business day thereafter, taking into account that: (A) the first Call Option exercise window shall commence from the earlier of (i) the date of approval of the consolidated results for the first quarter ended March 31, 2027 by the IVSG Board of Directors and (ii) June 30, 2027, and (B) the last Call Option exercise window shall commence from the date of approval of the consolidated results for the first quarter ended March 31, 2034 by the IVSG's Board of Directors; and
- (ii) IVSP shall have the right to exercise the Put Option in each 15 (fifteen) business day period following: (A) the date of receipt of the notice of exercise of the Call Option by ECS and (B) in case ECS will not exercise the Call Option in the relevant exercise window, the last day of such Call Option exercise window.

It is understood that under no circumstances will ECS or IVSP (as the case may be) be able to exercise the Call Option or Put Option for a number of shares that would result in ECS and IVSP each shareholding 50% of IVSG's share capital.

Pursuant to the Option Agreement, the strike price of the Reciprocal Options shall be the same for both Call Options and Put Options and shall be determined on the basis of the fair market value (as described below) multiplied by the percentage that the shares subject to the exercise of the relevant Reciprocal Option represent with respect to the entire share capital of the Offeror and, indirectly, of the Issuer (or the company resulting from any Direct Merger or Reverse Merger, which may be completed subsequent to the Offer pursuant to the Investment Agreement).

Specifically, pursuant to the Option Agreement, the fair market value shall be calculated based on a formula reflecting the methodologies used to determine the Offer Price (for information on the methodologies for determining the Offer Price, please refer to Section E, Paragraphs E.1.1 and E.1.2, of the Offer Document). Precisely, the fair market value is to be determined according to a valuation approach based on multiples applied to the *pro-forma* EBITDA for, respectively, the Reselling CGU, on one side, and all Other CGU (including the Vending division), on the other side, by applying, namely: (1) for the Reselling CGU an EV/EBITDA multiple of 4.5x and (2) for all Other CGU (including the Vending division) an EV/EBITDA between 9.0x and 9.5x depending on and subject to the future performance of the Issuer's business. For more information regarding the valuations made by the Independent Expert, who confirmed that the above criteria and methodologies are consistent with market practice and their application is aimed at expressing, *pro tempore*, a fair value of the underlying Issuer's Shares, please refer to Section E, Paragraph E.1.2, of the Offer Document.

It should also be noted that the completion of the purchase of the relevant shares of Grey by ECS following the exercise of the first Call Option or the first Put Option will require the prior issuance of any authorizations, approvals or clearances (including, antitrust authorizations) that may be required under applicable laws given that as a result of such transfer ECS will acquire the control of Grey (and, indirectly, IVSG) pursuant to Article 93 CFA.

The Option Agreement also governs when, upon the occurrence of certain events (each a so-called "acceleration event"), ECS and IVSP have the right to accelerate the exercise of their respective Reciprocal Options. Significantly, in the event of (i) change of control at the level of ECS or IVSP or (ii) exercise of the pre-emption right by ECS or IVSP (as governed under the Shareholders' Agreement), ECS or IVSP shall have the right to exercise the Call Options and Put Options, respectively, within the period of 30 business days from the occurrence of the acceleration event.

The Option Agreement also governs the appointment of notary *Maitre* Marc Elvinger, a notary public in Luxembourg, as custodian ("**Custodian**") of Grey's register of shareholders ("**Register**"), containing Grey's shareholding structure under the applicable provisions of Luxembourg law. Pursuant to the Option Agreement, the Custodian agrees to retain the Register, in paper form, and not to deliver it to Grey, except as provided in the Option Agreement itself. It should be noted that in the case of the Reverse Merger, ECS and IVSP have agreed to appoint the Custodian for the purpose of maintaining IVSG's register of shareholders under the applicable provisions of Luxembourg law.

## **I. INTERMEDIARIES**

As consideration for the duties carried out in the context of the Offer, the Offeror shall pay the following fees, by way of commissions inclusive of any and all remuneration for intermediation services:

- (a) to the Intermediary in Charge of Coordinating the Collection of Acceptances, a total fixed fee of Euro 130,000, plus VAT if due, for the organization and coordination of the activities for the collection of the acceptances to the Offer;
- (b) to each Intermediary in Charge:
  - (i) a fee equal to 0.10% of the value of the Shares Subject to the Offer tendered to the Offer and purchased by the Offeror directly and/or indirectly through Depository Intermediaries who have delivered them to the Intermediary in Charge ;
  - (ii) a fixed fee of Euro 5.00 for each Acceptance Form submitted.

The Intermediaries in Charge shall return to the Depository Intermediaries an amount equal to 50% of the fees referred to in (b)(i) above, relating to the value of the Shares Subject to the Offer tendered to the Offer through them, as well as the entire fixed fee relating to the Acceptance Forms submitted by them referred to in letter (b)(ii) above.

The fees referred to in letter (b) above shall be paid subject to the completion of the Offer and the fees referred to in letter (b)(i) above shall not be due for the Shares Subject to the Offer tendered by IVSP. No costs will be charged to Tendering Parties.

*This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.*

## **L. POTENTIAL ALLOCATION**

Since the Offer is a totalitarian public tender offer, no form of allocation is envisaged.

## M. APPENDIX

### M.1 Offeror's Communication

*This English translation of the communication pursuant to article 102 of Legislative Decree no. 58/1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the communication pursuant to article 102 of Legislative Decree no. 58/1998 is the only authentic version and shall prevail in case of any discrepancy.*

*Communication disseminated by IVS Group S.A. in the name and on behalf of Grey S.à r.l.*

**THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS PROHIBITED IN ANY JURISDICTION WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAW**

**VOLUNTARY TOTALITARIAN TENDER OFFER  
LAUNCHED BY GREY S.À R.L.  
OVER THE ORDINARY SHARES OF IVS GROUP S.A.**

Communication pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, as well as Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Communication**")

*Luxembourg/Turin, 22 April 2024*— Pursuant to and for the purposes of article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "CFA"), as well as of article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation"), Grey S.à r.l. (the "Offeror" or "Grey"), by this communication (the "**Communication**"), announces that on the date hereof it has decided to launch a voluntary totalitarian tender offer pursuant to articles 102 *et seq.* of the CFA and the applicable provisions of Luxembourg law (the "**Offer**"), aimed at: (i) acquiring all the outstanding ordinary shares (ISIN code LU0556041001) (the "**Shares**") of IVS Group S.A. ("IVSG" or the "**Issuers**"), less the Shares being subject to the Contribution Undertakings (as defined below); and (ii) obtaining the delisting from listing and trading of the Shares from Euronext Milan, STAR segment, regulated market organized and managed by Borsa Italiana S.p.A. (the "**Delisting**").

The Offeror will pay for each Share tendered to the Offer a **price in cash per Share equal to Euro 7.15** (the "**Offer Price**"). The Offer Price incorporated, *inter alia*:

- (i) a **premium equal to 8.1% with respect to the official price of the Shares as of today's date**,
- (ii) a **premium equal to 6.9% with respect to the official price of the Shares as of 19 April 2024 (i.e., the last trading day before the date of this Communication (the "**Reference Date**"))**;
- (iii) a **premium equal to 18.9% with respect to the weighted average of the official prices of the Shares in the last 6 months before 19 April 2024 (included)**.



For further information on the Offer Price and the percentages of premium incorporated in the Offer Price, please refer to Paragraph 3.2 below of this Communication.

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The Offeror will promote the Offer in the manner and within the timeframe provided for under applicable law, by filing with CONSOB the Offer document pursuant to article 102, paragraph 3, of the CFA (the "Offer Document"). For any further information to assess the Offer, please refer to the Offer Document, which shall be published following approval by CONSOB pursuant to article 102, paragraph 4, of the CFA, after obtainment of the Prior Authorizations (as defined below) as described in Paragraph 2.4.

Below are the persons taking part to the transaction, as well as the legal requirements, the terms, the conditions and the essential elements of the Offer.

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## 1. THE PERSONS TAKING PART TO THE TRANSACTION

### 1.1. The Offeror and its shareholding structure

The Offeror is Grey S.a r.l., a private limited liability company (*société à responsabilité limitée*), organized and existing under Luxembourg law, with registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés, Luxembourg* under no. B 285142 and with a fully paid-in share capital equal to Euro 12,000.00, divided into no. 12,000 shares with a nominal value of Euro 1.00 each. The Offeror has been incorporated on 29 March 2024 for the purposes of launching the Offer.

Below is the description of the shareholding structure of the Offeror.

As of the date of this Communication, the share capital of the Offeror is entirely held by E-Coffee Solutions S.r.l., a limited liability company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' register of Turin, registration number and fiscal code 11988860018, subscribed for and fully paid-in share capital equal to Euro 1,000,000.00 ("ECS").

As of the date of this Communication, the share capital of ECS is entirely held by Luigi Lavazza S.p.A., joint stock company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' register of Turin, registration number and fiscal code 00470550013, subscribed for and fully paid-in share capital equal to Euro 25,090,000.00 ("Luigi Lavazza").

As of the date of this Communication, the share capital of Luigi Lavazza is held by Finlav S.p.A., joint stock company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' register of Turin, registration number and fiscal code 03028560153, subscribed for and fully paid-in share capital equal to Euro 167,500,000.00 ("Finlav"), which holds a shareholding equal to 89.99% of the share capital of Luigi Lavazza and 99.99% of the voting rights. The remaining 10.01% of Luigi Lavazza's share

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capital is represented by no. 2,499,998 treasury shares, no. 1 share held by Alberto Lavazza e C. S.a.p.a. and no. 1 share held by Emilio Lavazza e C. S.a.p.a.

As a result of the above shareholding described above, as of the date of this Communication, pursuant to and for the purposes of article of the CFA, Finlay controls Luigi Lavazza, which, in turn, controls ECS, which controls directly the Offeror, as its sole shareholder.

#### 1.2 Persons acting in concert with the Offeror and agreements relating to the Offer

On the date hereof, the following binding agreements described here below have been entered into in relation to the Offer with IVS Partecipazioni S.p.A. ("IVSP"), majority shareholders of the Issuer (for further details please refer to Paragraph 1.3.2 below), as disclosed by way of press release disseminated on the date hereof by the Issuer on behalf of ECS, Grey and IVSP.

Precisely, on the date hereof ECS, the Offeror, IVSP and Torino 1895 Investimenti S.p.A. ("Torino1895") – joint stock company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and fiscal code 11814370018, subscribed for and fully paid in share capital equal to Euro 100,000.00, wholly controlled by Finlay – have entered into an investment agreement (the "Investment Agreement") providing for, *inter alia*:

- (i) the launch of the Offer by Grey and the consequent requirements, including the Reopening of the Terms of the Offer (if any), as well as a Takeover Sell-Out and/or a Takeover Squeeze-Out and/or a Corporate Squeeze-Out (as defined below);
- (ii) certain rules of conduct applicable to the parties pending the Offer, including, *inter alia*:
  - (a) the undertaking of each party (other than Grey and, for a limited period of time, ECS), directly or indirectly, not to make (or enter into any agreement concerning or relating to) any purchase of Target Shares (or financial instruments giving the right to purchase or subscribe for any Target Share), nor to take any long position in respect of such Target Shares in the period comprised between the date of this Communication and six month following the completion of the Offer (including the Reopening of the Terms of the Offer (if any)), and/or, to the extent applicable, a Takeover Sell-Out and/or a Takeover Squeeze-Out);
  - (b) the undertaking of each party not to, directly or indirectly (also, *inter alia*, through controlled companies, including IVSG and its directors, officers and representatives), in the period comprised between the date of this Communication and six month following the completion of the Offer (including the Reopening of the Terms of the Offer (if any), and/or a Takeover Sell-Out and/or a Takeover Squeeze-Out), carry-out, solicit, initiate, encourage, facilitate (including by way of provision of confidential information), approve, recommend, cooperate, participate, take part or anyway be involved in any discussion or negotiation or agreement with any third-party other than the parties, relating to any transaction similar or alternative to the transaction described in the Investment Agreement (or any steps thereof, including, without limitation, the Offer) and/or could be incompatible with and/or could prejudice and/or frustrate the implementation of

- the transaction provided under the Investment Agreement (or any steps thereof, including, without limitation, the Offer (or any steps thereof, including, without limitation, the Offer) and/or could trigger an increase of the Offer Price and/or the obligation upon any party to launch a mandatory tender offer on the Shares;
- (c) in case of launch of a competing offer pursuant to applicable law, a consultation period among Grey, ECS and IVSP, as well as certain right and obligations of the parties in relation to such competing offer;
  - (iii) the right of Grey to waive or amend, in whole or in part, the Conditions to the Offer before the Settlement Date (as defined below) and in accordance with applicable law, subject to the prior written consent of ECS and, with respect to the Threshold Condition (as defined below), after consultation with IVSP (for further information on the Conditions to the Offer, please refer to Paragraph 2.5);
  - (iv) the capitalization commitment by ECS in favour of Grey in relation to the payment of the Offer Price and the transaction costs;
  - (v) the commitment by IVSP to tender to the Offer, within 5 (five) trading days after commencement of the Acceptance Period (as defined below), total no. 10,702,112 Shares, representing 11.74% of the Issuer share capital as of today's date ("**IVSP Undertaking to Tender**");
  - (vi) subject to the satisfaction of the Conditions to the Offer (or subject to the waiver by the Offeror), IVSP undertaking to contribute in kind to Grey, at the Settlement Date of the Offer Price, total no. 46,243,640 Shares, representing 50.75% of the Issuer share capital as of today's date, at a value per Share equal to the Offer Price ("**IVSP Contribution Undertaking**");
  - (vii) subject to the satisfaction of the Conditions to the Offer (or subject to the waiver by the Offeror), Torino1895 undertaking to transfer to ECS, at the Settlement Date of the Offer Price, all the Shares held by it, equal to no. 18,588,139 Shares, representing 20.40% of the Issuer share capital, at a value per Share equal to the Offer Price ("**Torino1895 Transfer Commitment**"), along with ECS undertaking to contribute to Grey, at the Settlement Date of the Offer Price, the Shares purchased as a result of the Torino1895 Transfer Commitment, at a value per Share equal to the Offer Price ("**ECS Contribution Undertaking**") and, together with, Torino1895 Transfer Commitment and IVSP Contribution Undertaking, are jointly referred to as, the "**Contribution Undertakings**";
  - (viii) in the interim period between the date of this Communication and the Settlement Date of the Offer Price, ECS undertaking to cause Grey to limit its activities to the transactions, acts or activities to be carried out or otherwise permitted pursuant to the Investment Agreement, as well as IVSP undertaking to procure that the business of IVSG and of any IVSG group company ("**IVSG Group**") will be conducted substantially in the same manner as previously conducted, in compliance with the internal policies in force as of the date of this Communication, as well as in accordance with the provisions set out in



the Shareholders' Agreement concerning the veto rights of ECS, which shall apply, *mutatis mutandis*, during the interim period;

- (ix) should the conditions for Delisting not be met following the successful completion of the Offer (including any extension of the Acceptance Period and/or any Reopening of the Terms of the Offer), ECS, IVSP and Grey undertaking to pursue the Delisting, as soon as reasonably practicable following completion of the Offer, by means of a merger by incorporation of the Issuer into the Offeror (the "Direct Merger"), in any case after having evaluated all the related implications, including in relation to the possible consequences on the financial indebtedness and material agreements of the Issuer and the IVSG Group;
- (x) should the Delisting be achieved as a result of the Offer or any other manner (including following the possible Reopening of the Terms of the Offer, and/or a Takeover Sell-Out and/or a Takeover Squeeze-Out and/or a Corporate Squeeze-Out), ECS, IVSP and Grey undertaking to implement a reverse merger by incorporation of the Offeror into Target (the "Reverse Merger") as soon as reasonably possible in compliance with applicable laws;
- (xi) subject to the satisfaction of the Conditions to the Offer (or subject to the waiver by the Offeror), IVSP undertaking to propose to the competent corporate bodies of the Issuer the implementation of a real estate spin-off, consisting in the divestment on market conditions of a real estate compendium (no. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinguishing features) in favor of IVSP, with leasing to IVSG of these properties pursuant to lease agreements to be entered into on market conditions (the "Real Estate Spin-Off"). As indicated above, the consummation of the Real Estate Spin-Off is conditional upon the obtainment of the approvals by the competent corporate bodies of the Issuer, including the approval of the related parties committee of IVSG pursuant to the provisions of the related-party transaction policy of the Issuer, approved by the board of directors of IVSG on 30 March 2021.

In the event of successful completion of the Offer, if all the activities described in (v), (vi) and (vii) above in relation to the IVSP Undertaking to Tender and the Contribution Undertakings are completed,

- (i) a total number of 75,533,891 Shares, representing approximately 82.89% of the Issuer's share capital as of today's date (and 83.30% of the Issuer's share capital following the cancellation of all 447,296 Canceling Treasury Shares as described in Paragraph 1.3.1 below), would be contributed or tendered to the Offeror in the context of the Offer;
- (ii) depending on the adhesions to the Offer:
  - (a) IVSP would become the owner of a stake of at least 51% of Grey's share capital (and, equal, at most, to 61% of Grey in the hypothetical scenario in which no further Shares were contributed or tendered to the Offer and the Offeror waived the Threshold Condition) and, therefore, would continue to exercise, in any case,

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through the Offeror, exclusive control over IVSG pursuant to and within the meaning of Article 93 of the TUF (for further information, see Paragraph 1.3.2 below);

- (b) ECS would come to hold between 39% and 49% of the share capital of Grey and, indirectly, of IVSG; while
- (c) Tonno1895 would find itself no longer holding any direct or indirect interest in IVSG.

Also today, ECS and IVSP entered into, with the participation also of the Offeror, a shareholders' agreement (the "Shareholders' Agreement") in relation to the Offeror and IVSG, which is governed by Luxembourg law and will become effective, subject to the completion of the Offer, as of the Settlement Date. The Shareholders' Agreement will remain in effect until the 10th (tenth) anniversary of the Payment Date of the Offer Price and will automatically renew, from time to time, for periods of 10 (ten) years each, unless terminated by either party by written notice to be sent to the other party at least 12 (twelve) months prior to the expiration of each term. Namely, the Shareholders' Agreement deals with certain provisions relating to the governance and transfers of shares of Grey and IVSG, including but not limited to:

- (i) certain governance rights of ECS, as long as IVSP exercises *de jure* control over Grey and, indirectly, over IVSG, merely to protect its indirect investment in the Issuer, including:
  - (a) ECS right to designate two non-executive directors of Grey and IVSG;
  - (b) the favorable vote of ECS for the adoption of certain resolutions by the general meeting of Grey and/or IVSG (as the case may be), including: share capital increases or reductions, issuance of shares or other participative financial instruments, convertible or exchangeable with shares, mergers, demergers and transformations (save for the Direct Merger and the Reverse Merger), the transfer abroad of the registered office and amendments to the corporate object, early dissolution, voluntary liquidation, as well as amendments to Grey articles of associations that could adversely affect ECS's rights;
  - (c) the veto right of Grey directors designated by ECS in relation to Grey board resolutions concerning certain matters, including: transactions involving, directly or indirectly, the transfer of Shares, the acquisition or disposal of tangible or intangible assets, equity interests in other entities, as well as companies and business units; granting of loans, subscription of debt instruments of any kind, assumption of financial debt, and/or issuance of guarantees or indemnities, transactions with related parties; hiring of employees or consultants;
  - (d) the veto right of IVSG directors designated by ECS in relation to resolutions of IVSG board of directors concerning certain matters, including: transactions involving the acquisition or disposal of tangible or intangible assets, interests in other entities, as well as businesses and business units, exceeding certain amounts; related party transactions; and the hiring of employees or consultants with annual compensation exceeding certain amounts;

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- (ii) the provision of stability commitments to be implemented in IVSG with the current co-CEOs of IVSG itself (Antonio Tartaro and Massimo Paravisi) until the approval of the 2020 financial statements, as well as a procedure for the selection of potential CEOs of the Issuer other than the current ones, which provides for consultation between IVSP and ECS on the basis of a list of potential candidates proposed by IVSP or by an international, independent, and leading head-hunting firm;
- (iii) limitations on the transfer of shares in Grey (or in the company resulting from the Direct Merger or Reverse Merger, to be implemented following to the Offer pursuant to the Investment Agreement), including prohibition on transfer (*lock-up*) until the expiration of the first exercise period of the Reciprocal Options under the Option Agreement (as defined below) and subsequent exercise periods, as well as, after the end of the lock-up period, each party' pre-emptive and tag-along right in the event of share transfers to third parties;
- (iv) if the Delisting has occurred, from the end of the 3<sup>rd</sup> (third) year following the beginning of the first exercise period of Reciprocal Options as per the Option Agreement (or, if earlier, in case the conditions precedent are not satisfied with respect to the transfer of shares upon exercise of said Reciprocal Options), ECS has the right to initiate and conduct the relisting process of IVSG by means of an initial public offering (IPO) in order to make IVSG's shares marketable again and enable ECS's potential investment.

In addition, on today's date, ECS and IVSP have also entered into a reciprocal option agreement (the "**Option Agreement**"), governed by Luxembourg law and which will become effective, subject to the successful completion of the Offer, as of the Settlement Date, relating to the grant, respectively, by IVSP in favor of ECS of call options ("**Call Options**") and by ECS in favor of IVSP of put options ("**Put Options**") and jointly with the Call Options, the "**Reciprocal Options**"), concerning the shares held by IVSP, upon completion of the Offer, in Grey (or in the company resulting from the Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement).

In particular, pursuant to the Option Agreement, the Reciprocal Options are exercisable, in whole or in part, in certain time windows, following the approval by the relevant bodies of the Issuer of the consolidated financial statements or the consolidated half-year report of the IVSG Group of the relevant financial year, starting, in any case, from the approval of the consolidated financial statements of the IVSG Group as of 31 December 2020 (and therefore starting from 2021) and until 2034. Pursuant to the Option Agreement, the exercise price (*strike price*) of the Reciprocal Options will be determined in an amount equal to the market value of IVSG, to be calculated according to methodologies corresponding to those used to determine the Offer Price and depending on the future performance of the Issuer's business (for further information, please refer to Paragraph 3.2 below). In this regard, it should be noted that the consummation of the purchase of the relevant shares of Grey by ECS following the exercise of the first Call Option or the first Put Option will require the prior issuance of any authorizations, approvals or clearances (including, antitrust authorizations) that may be required under applicable laws given that as a result of such transfer ECS will acquire the control of Grey (and, indirectly, IVSG).



In light of the foregoing, the following persons are therefore to be considered persons acting in concert with the Offeror in connection with the Offer (collectively, the "Persons Acting in Concert"):

- (i) ECS, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letters a) and b), of the CFA, as a party to the Investment Agreement and the Shareholders' Agreement and a party that directly controls the Offeror as of the date of this Communications (see Paragraph 1.1 above);
- (ii) Torino1895, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letters a) and c), of the CFA, as a party to the Investment Agreement and subject to the common control of Finlav, which indirectly controls, through Luigi Lavazza, ECS, sole shareholder of the Offeror as of today's date (see Paragraph 1.1 above);
- (iii) IVSP, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as a party to the Investment Agreement and the Shareholders' Agreement.

It should be noted that the Offeror undertook the decision to promote the Offer following the signing of the Investment Agreement, the Shareholders' Agreement and the Option Agreement, by way of implementing the provisions of the Investment Agreement.

For the sake of clarity, it should be clarified that the Offeror will be the only party to promote the Offer (including on behalf of the Persons Acting in Concert) and to make itself the purchaser of the Shares that will be tendered to the Offer, as well as to assume the obligation to provide for the payment of the Offer Price.

Finally, for the sake of completeness, it should be noted that, taking into account the chain of shareholdings described in Paragraph 1.1 above, as of the date of this Communication, Finlav and Luigi Lavazza qualify as Persons Acting in Concert with the Offeror, pursuant to Article 101-bis, paragraph 4-bis, letter b), of the CFA, insofar as they are the controlling entities, indirectly or directly, of ECS, the Offeror's sole shareholder as of the date of this Communication.

### **1.3. The Issuer and the controlling entity**

#### **1.3.1. Issuer**

The Issuer is IVS Group S.A., a public limited liability company (*société anonyme*), organized and existing under Luxembourg law, with registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg and registered with *Régistre de Commerce et des Sociétés, Luxembourg* under no. B 155 294.

As of the date of this Communication, the share capital of the Issuer is equal to Euro 876,815,88, divided into no. 91,121,099 Shares, without indication of the nominal value and with regular entitlement.

The Shares are admitted to listing and trading exclusively on the STAR segment of Euronext Milan, regulated market organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana") and,

therefore, subject to the dematerialization regime pursuant to article 83-bis of the CFA (ISIN code LU0556041001)

Pursuant to article 5 of the articles of association, the duration of the Issuer is until 31 December 2049 and may be extended by resolution of the extraordinary general meeting of the Issuer's shareholders.

As of the date of this Communication, the Issuer holds aggregate no. 671,296 treasury shares (the "Treasury Shares"), representing 0.74% of the share capital of IVSG, of which:

- (i) no. 447,296 Treasury Shares, representing 0.49% of the Issuer's share capital, which, pursuant to the Investment Agreement, shall be annulled and cancelled, with consequent reduction of the share capital of IVSG, by means of a shareholders' meeting of the Issuer to be convened and held as soon as reasonably possible after the date of this Communication, so as to ensure the adoption of the abovementioned resolution of the shareholders' meeting and the completion of the annulment and cancellation of the abovementioned Treasury Shares within and not later than the publication of the Offer Document (the "Cancelling Treasury Shares"); e
- (ii) no. 224,000 Treasury Shares, representing 0.25% of the Issuer's share capital (the "Stock Option Treasury Shares"), which are reserved exclusively in the stock option plan 2022-2024 approved by the general shareholders' meeting of the Issuer on 28 June 2022 and reserved to directors, employees and consultants of the Issuer as selected by the Board of Directors of IVSG on the basis of the strategic role and/or functions of the same (the "Stock Option Plan 2022-2024").

With reference to the Stock Option Plan 2022-2024, it is specified that pursuant to the plan the launch of the Offer shall automatically trigger the right of the beneficiaries of the plan to exercise the options assigned to them, which, collectively considered, grant the right of the relevant beneficiaries to receive in aggregate no. 224,000 Stock Option Treasury Shares. For further information relating to the Stock Option Plan 2022-2024, please refer to the document made available on the Issuer's website (<https://www.ivsgroup.it/wp-content/uploads/sites/3/2022/05/May-20th-2022-IVS-Group-SA-Incentive-Plan-Regulation-2022-2024.pdf>).

As of the date of this Communication, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that grant voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties, in the future, rights to acquire Shares of the Issuer and/or voting rights, even limited to specific matters.

### 1.3.2 Controlling entity under article 93 of the TUF and relevant shareholders

As of the date of this Communication, IVSP directly controls the Issuer pursuant to article 93 of the CFA, as owner of no. 56,945,752 Shares, representing 62.49% of the Issuer's share capital as of the date hereof and 62.96% of the voting rights exercisable at the Issuer's shareholders' meeting.



In this respect, it is specified that IVSP is a joint stock company, organized and existing under Italian law, with registered office in Seriate (BG), Via Paderno no. 2, registered with the Companies' Register of Bergamo, registration number and fiscal code 03814200162, subscribed for and fully paid-in share capital equal to Euro 26,607,234. On the date hereof, the share capital of IVSP is held by a series of shareholders, none of whom exercises individually the control over IVSP pursuant to and for the purposes of article 2359 of the civil code and article 93 of the CFA.

In addition to the controlling shareholding in the Issuer held directly by da IVSP as described above, it is noted that on the date of this Communication Tonno1895 holds no. 18,588,139 Shares, representing 20.30% of the Issuer's share capital and 20.55% of the voting rights exercisable at the Issuer's shareholders' meeting.

Pursuant to the communications made under applicable law, on the date of this Communication there are no other shareholders holding, directly or indirectly, a shareholding exceeding 5% of the Issuer's share capital.

Furthermore, except for the Investment Agreement and the Shareholders' Agreement, on the basis of the information publicly available no communication regarding the entering into to any shareholders' agreement relating to the Issuer has been delivered to the Issuer.

## 2. LEGAL REQUIREMENTS, REASONS AND CONDITIONS OF THE OFFER

### 2.1. Legal requirements and applicable laws

The Issuers is a company organized and existing under Luxembourg law, with registered office located in the Grand Duchy of Luxembourg and the Shares are traded exclusively on the STAR segment of Euronext Milan, organized and managed by Borsa Italiana.

In light of the above circumstance, the Offer consists in a voluntary totalitarian tender offer promoted exclusively in Italy pursuant to article 102, paragraph 1, of the CFA and relevant implementing provisions of the Issuers' Regulation.

It is specified that CONSOB is the competent authority in relation to the Offer for the matters concerning the consideration of the Offer, as well as the Offer procedure (including information obligations on the Offeror's decision to make the Offer, the contents of the Offer Document), the disclosure of the Offer and its duration) pursuant to the provisions set forth in the CFA and the Issuers' Regulation, whereas the Luxembourg authority *Commission de Surveillance du Secteur Financier* ("CSSF") is the authority competent for corporate law matters relating to the Issuer.

In this respect, it is noted that:

- (i) articles 15 and 16 of Luxembourg law of 19 May 2006, transposing the Directive 2004/25/EC of the European Parliament and Council of 21 April 2004 on takeover bids (the "Luxembourg Takeover Law"), provides for rules relating to:
  - a. the sell-out (the "Takeover Sell-Out"), which is triggered in case of acquisition of a shareholding carrying more than 90% of the voting rights in the Issuer as a result

of a totalitarian tender offer falling in the scope of the Luxembourg Takeover Law, and

- b. the squeeze-out (the "Takeover Squeeze-Out"), which is triggered in case of acquisition of a holding at least equal to 95% of the Issuer's share capital and voting rights in the Issuer, as a result of a totalitarian tender offer falling in the scope of the Luxembourg Takeover Law, as well as
- (ii) article 4 of the Luxembourg law of 21 July 2012 (the "Luxembourg Law on Corporate Squeeze-Out") provides for a further squeeze-out right in case of acquisition of a shareholding at least equal to 95% of the Issuer's share capital carrying voting rights and voting rights in the Issuer, which shall apply to companies currently admitted or previously admitted to trading on a regulated market (the "Corporate Squeeze-Out").

For further information in relation to the potential scenarios following the Offer, please refer to Paragraph 3.5 below.

The Offer is subject to the obtainment of the Prior Authorizations as described in Paragraph 2.4 below and to the satisfaction of each Condition to the Offer as described in Paragraph 2.5 below.

For the sake of completeness, it is specified that the completion of the acquisition of the Grey's shares by ECS as a result of the potential exercise, in the future, of one of the Reciprocal Options pursuant to the Option Agreement (for further information, please refer to Paragraph 1.2 above), which will cause the change of control of the Offeror (and, indirectly, of IVSG), shall not trigger any obligation upon ECS (and/or the Persons Acting in Concert) to launch a mandatory tender offer over the Shares in accordance with applicable law.

## 2.2. Reasons of the Offer

The Offer constitutes the mean through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Offer Shares (as defined below) and, consequently, to obtain the Delisting. Accordingly – upon satisfaction of the relevant requirements – the Offeror intends not to restore a free float sufficient to ensure the regular trading of the Shares.

The Offer is aimed at allowing IVSG Group to pursue the activities and the future growth and development programs, as further described in Paragraph 2.3 below.

In this perspective, the Delisting would allow the Issuer and, in general, the IVSG Group, to pursue its growth and development objectives more efficiently, in a market environment and legal framework characterized by greater management and organizational flexibility, with faster decision-making and execution times and also benefiting from reduced management costs.

The Delisting, whose terms, conditions and modalities will be detailed in the Offer Document, may be primarily achieved as a result of the execution by the Offeror of a Takeover Sell-Out pursuant to article 16 of the Luxembourg Takeover Law, if the Shares tendered to the Offer – added to the Shares being subject to the Contribution Undertakings and any Shares potentially acquired by the Offeror and the Persons Acting in Concert outside the Offer itself pursuant to the Investment Agreement and applicable laws – exceed 90% of IVSG's share capital.

In the event the requirements for the execution of a Takeover Sell-Out will not be satisfied upon completion and as result of the Offer (including, any extension of the Acceptance Period and/or any Reopening of the Terms of the Offer) and the Offeror will waive the Threshold Condition, ECS, IVSP and the Offeror have agreed in the Investment Agreement to pursue the Delisting by means of the Direct Merger, subject to the approval of the competent corporate bodies.

In this event, the holders of the Issuer's Shares, who will decide not to tender their Offer Shares to the Offer, will own, as a result of the Direct Merger, financial instruments that will not be traded on any regulated market, with the consequent difficulty of liquidating their investment in the future. In this respect, it is noted that, given that both the Offeror and the Issuer are companies organized and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law. Accordingly, the shareholding held by the Offeror in the Issuer will ensure, in any case, to the Offeror the exercise in the extraordinary general shareholders' meeting of the Issuer of a number of voting rights that will be sufficient to approve the Direct Merger (taking into account that the *quorum* for the approval of such resolution is 50% at a first meeting, and no *quorum* on any reconvened meeting) and the Issuer's shareholders, who will not vote in favour of the approval of the Direct Merger, will not be entitled to exercise any withdrawal right pursuant to applicable law.

For further information in relation to the potential scenarios as a result of the Offer and Delisting, please refer to Paragraph 3.5 below.

In the Offeror's opinion, the Offer represents an attractive return to the shareholders of IVSG, given that they will receive, in case of acceptance of the Offer, a consideration in cash equal to 7.15 per Share with a premium of 18.9% with respect to with respect to the weighted average of the official prices of the Shares in the last 6 months before 19 April 2024 (included), which reflects completely the intrinsic value of the Issuer (for further information, please refer to Paragraph 3.2 below).

### **3.3. Industrial and strategic features**

In case of successful completion of the Offer, the Offeror intends to create the conditions so that IVSG Group may continue to develop its activities, by leveraging on the best human and technological competences, and explore new markets and customer base on a European scale.

In particular, ECS, IVSP and the Offeror consider that IVSG Group represents an example of the Italian excellence in the food & beverage market and intend to ensure the full ownership stability and the managerial continuity, that are necessary to allow IVSG Group to implement a long-term strategy and accelerate and expand the growth programs aimed at European leadership in the Vending market and in the sectors connected thereto.

Furthermore, the transaction, including the exercise (if any) of the Call Options and/or the Put Options starting from 2027 subject to the obtainment of the necessary regulatory approvals, fits in the wider path that Lavazza Group has commenced since some years ago and concerns the OCS / Vending channel, which continues to be characterized by the presence of a multitude of small local and regional operators, thus still resulting extremely fragmented. Therefore, the above transaction will be able to contribute to make ECS and, thus, IVSG Group an important player of



the Vending market on an international scale. Furthermore, the possibility to develop omnichannel technologies and strategies thanks to the transaction would make it increasingly easier to build the implementation of a safeguard in the end-to-end channel, and thus facilitating the proximity to the end consumer.

#### **2.4. Prior Authorizations**

As provided for under the Investment Agreement, IVSP, by and no later than the date of filing with CONSOB of the Offer Document, shall submit and fil with the Bank of Italy, pursuant to the laws applicable in relation with the Offer, the application for the obtainment of the prior authorisation for the acquisition, by Grey, of a qualified indirect controlling shareholding in Moneynet S.p.A., a financial intermediary which qualifies as "payment institution" (*istituto di pagamento*) and belonging to IVSG Group, pursuant to articles 19 and 20, as referred to in article 114-*undecies*, of Legislative Decree no. 385/1993 (the Consolidated Banking Act) and the Regulation of the Bank of Italy on the ownership structures of banks and other financial intermediaries dated 26 July 2022 ("*Disposizioni in materia di assetti proprietari di banche e altri intermediari*") (the "Bank of Italy Prior Authorization").

Furthermore, the Offeror, by and not later than date of filing with CONSOB of the Offer Document, shall submit any other application for the obtainment of prior authorizations, clearances and/or approvals (if any), that are required to implement the Offer pursuant to applicable law (jointly with the Bank of Italy Prior Authorization: the "Prior Authorizations").

It is noted that, pursuant to article 102, paragraph 4, of the CFA, the approval of the Offer Document by CONSOB may occur only after the obtainment of the Prior Authorizations.

#### **2.5. Conditions to the Offer**

Without prejudice (and in addition) to the Prior Authorizations as described in Paragraph 2.4 above and the required approval of the Offer Document by CONSOB upon completion of the review within the term set forth in article 102, paragraph 4, of the CFA, the Offer is subject to the satisfaction of each of the following conditions precedent (it being understood that the conditions are listed below according to an order which is not mandatory), which shall be further detailed in the Offer Document (the "Conditions to the Offer"):

- (i) the circumstance that, by the second trading day preceding the Settlement Date, the UK Secretary of State, alternatively:
  - (a) having notified that no further action pursuant to section 14(8)(b)(ii) of the National Security and Investment Act 2021 (the "NSI UK Act") will be taken in relation to the transaction contemplated under the Investment Agreement and the consequent crossing by ECS and Grey of a threshold of the indirect shareholding in N-And Group Ltd. – a company belonging to IVSG Group, organized and existing under English law, active in the sector of design and manufacture of software platforms and applications ("N-And"); or
  - (b) in the event that a call-in-notice is given pursuant to section 1(1) of the UK NSI Act, having given a final notification confirming that no further action will be

taken under the UK NSI Act in relation to the transaction contemplated under the Investment Agreement and the consequent crossing by ECS and Grey of a threshold of the indirect shareholding in N-And

(the "UK NSI Authorization Condition");

- (ii) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding exceeding 90% of the Issuer's share capital, by computing in such shareholding:
  - (a) the Shares tendered to the Offer, including the Shares being subject to the IVSP Undertaking to Tender (i.e., no. 10,702,112 Shares held by IVSP and representing 11.74% of the Issuer's share capital as of the date of this Communication),
  - (b) the Shares held by the Persons Acting in Concert being subject to the Contribution Undertakings (i.e., aggregate no. 64,831,779 Shares, of which no. 46,243,640 Shares held by IVSP, representing 50.75% of the Issuer's share capital as of the date of this Communication, and no. 18,588,139 Shares held by TorinoIS95, representing 20.40% of the Issuer's share capital as of the date of this Communication), as well as
  - (c) any Shares that will be acquired by the Offeror and/or the Persons Acting in Concert out of the Offer pursuant to applicable law.

(the "Threshold Condition");

- (iii) the circumstance that, between the date of this Communication and the date of publication final results of the Offer, the Issuer and/or any of its companies, directly or indirectly, controlled, controlling and/or subject to common control, having not resolved and/or in any case having not carried out, or undertaken to carry out, actions or transactions that may prejudice the launch, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to article 104, paragraphs 1 and 1-bis, of the CFA, even if such actions or transactions have been authorised (but not yet implemented) by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors and/or by the ordinary or extraordinary shareholders' meeting of the Issuer and/or any the companies, directly or indirectly, controlled, controlling and/or subject to common control, of the Issuer (the "Defence Condition"), it being expressly understood that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defence Condition: (i) acquisitions or disposals of participations in the equity of other entities, as well as of going concerns and/or segments of business, having an enterprise value lower than Euro 10,000,000.00 (ten million/00) per transaction (or, in the aggregate, lower than Euro 25,000,000.00 (twenty-five million/00) with reference to transactions entered into in the same financial year) provided, however, that any such acquisitions or disposals shall not have any effect or impact, directly or indirectly, on the share capital of Target (e.g., share capital amount, number of shares, etc.); and (ii) mergers among companies of IVSG Group.

The Offeror reserves the right to waive, and/or amend, in whole or in part, one or more of the Conditions to the Offer at any time in accordance with applicable law and taking into account the provisions set forth in the Investment Agreement, by giving notice pursuant to applicable law.

Pursuant to article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfillment or nonfulfillment of the Conditions to the Offer and, if the Conditions to the Offer, if any, are not fulfilled, of any waiver to one or more of such Conditions to the Offer, no later than 7:59 a.m. on the trading day preceding the Settlement Date.

In case any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive the latter, the Offer will not be completed. In such scenario, any Shares tendered to the Offer will be made available again to their respective holders, no later than the trading day following the date on which the Offeror has communicated the non-completion of the Offer. The Shares will be returned to their respective holders, without associated charges or expense.

### **3. ESSENTIAL ELEMENTS OF THE OFFER**

#### **3.1. Categories and quantity of the Offer Shares**

- (i) maximum no. 25,618,024 Shares, representing, on the date hereof, 28.11% of the Issuer's share capital, constituting the totality of the outstanding Shares of the Issuer as of the date of this Communication, less: (a) no. 40,243,040 Shares, representing 50.75% of the Issuer's share capital as of the date hereof, being subject to the IVSP Contribution Undertaking, (b) no. 18,588,139 Shares, representing 20.40% of the Issuer's share capital as of the date hereof, being subject to the ECS Contribution Undertaking and (c) no. 671,296 Treasury Shares, representing 0.74% of the Issuer's share capital as of the date hereof (of which no. 447,296 Cancelling Treasury Shares to be cancelled before the date of publication of the Offer Document, as detailed in Paragraph 1.3.1 above, and no. 224,000 Stock Option Treasury Shares);
- (ii) maximum no. 224,000 Stock Option Treasury Shares, representing 0.25% of the Issuer's share capital as of the date hereof, which may be assigned by the Issuer to the relevant beneficiaries under the Stock Option Plan 2022-2024, which will request so pursuant to the Stock Option Plan before expiry of the Acceptance Period (or during the Reopening of the Terms of the Offer, if any),

(collectively, the "Offer Shares").

In the event that the maximum number of the Stock Option Treasury Shares will be assigned, the Offer Shares will be in aggregate equal to no. 25,842,024 Shares, representing approx. 28.30% of the Issuer's share capital as of the date hereof.

For the sake of completeness, it is noted that, as indicated above, the Offer Shares include also aggregate no. 10,702,112 Shares, representing 11.74% of the Issuer's share capital as of the date hereof, which IVSP shall tender to Offer the under the IVSP Undertaking to Tender pursuant to the Investment Agreement.



Following publication of this Communication, as well as during the Acceptance Period as may be extended pursuant to applicable law, the Offeror reserves the right to purchase, or cause ECS to purchase or otherwise acquire, Shares out of the Offer within the limits set forth in the provisions of applicable laws and regulations. Such purchases shall be notified to the market pursuant to article 41, paragraph 2, letter e), of the Issuers' Regulation. The number of the Offer Shares shall be then automatically reduced as a result of the Shares (if any) that will be acquired by the Offeror (and/or ECS) out of the Offer. It is specified that the Shares (in any), that will be purchased by ECS out of the Offer shall be included, with consequent increase of the relevant number, among the Shares being subject to the ECS Contribution Undertaking pursuant to the Investment Agreement.

The Shares tendered to the Offer must be free from liens and encumbrances of any kind or nature, whether real, obligatory or personal, as well as freely transferable to the Offeror.

### 3.2. Per share consideration and total value of the Offer

#### 3.2.1. Per share consideration and valuation methods

If the Conditions to the Offer are met, or waived, and the Offer is then completed, for each Share tendered to the Offer the Offeror will recognize an Offer Price per Share equal to Euro 7.15

The Offer Price was determined by the Offeror by applying valuation methods and criteria consistent with the specific characteristics of the Issuer.

In particular, the approach adopted was based on the multiples applied to the IVSG Group's EBITDA for the vending and resale divisions, respectively, with reference to the financial year ended 31 December 2023, then rectifying the *Enterprise Value* resulting from the application of the aforesaid multiples for the values as of 29 February 2024 of (i) IVSG Group's net financial position, including the estimated positive effects on the net financial position resulting from the Real Estate Spin-Off equal to approximately Euro 39 million (*i.e.*, Euro 0.43 per Share) and (ii) a portion of the net working capital relating to the resale division.

In addition, the following factors were also taken into account as a method of comparison and reference:

- (i) the implied transaction multiples used in similar transactions consummated in the OCS/Vending sector in Europe in recent years;
- (ii) the share price of the Shares at the Reference Date;
- (iii) the daily weighted average price of the Shares, based on the official price, in certain time windows, namely: 1 month, 3 months, 6 months and 12 months preceding the Reference Date, and
- (iv) the limited liquidity of the Issuer's shares in terms of trading on Euronext Milan.

It should also be noted that the Offeror has been assisted by D.G.P.A. & Co., in the person of Prof. Maurizio Dallochio, as the independent expert appointed by ECS, in agreement with IVSP and Grey, who issued, on 17 April 2024, its opinion (the "**Fairness Opinion**") on the fairness,

from a financial point of view, of the Offer Price and the fairness of the strike prices of the Reciprocal Options.

For further information on the determination of the Offer Price and the Fairness Opinion, please refer to the Offer Document, which will be prepared and made available to the public within the terms and in the manner provided for by the applicable laws and regulations.

The Offer Price per Share is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer does not approve and/or does not make any ordinary or extraordinary distribution of dividends from profits or reserves before the Settlement Date (and/or the Settlement Date Following the Reopening of the Terms of the Offer, as defined below). If, prior to such date, the Issuer should pay a dividend to its shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer should be detached from the Shares, the Offer Price will be automatically reduced by an amount per Share equal to that of such dividend.

The Offer Price per Share is net of the Italian tax on financial transactions, stamp duty and registration tax, if due, and of fees, commissions and expenses, which will be borne by the Offeror. Any income tax, withholding tax and substitute tax, if due in relation to any capital gain realised, will be borne by the participants in the Offer.

3.2.2 Official price per Shares at the Reference Date and weighted arithmetic average on the volumes of the official prices of the Shares recorded in different time intervals

The Offer Price per Share incorporates a premium of 6.9% with respect to the official price per Share recorded at the Reference Date, equal to Euro 6.69, as well as of 7.4% (net of the estimated positive impact resulting from the Real Estate Spin-Off, incorporated in the Offer Price in the amount of Euro 0.43 per Share). In addition, the Offer Price incorporates a premium of 8.1% with respect to the official price of the Shares as of today's date, equal to Euro 6.62, as well as of 8.6% (net of the estimated positive impact resulting from the Real Estate Spin-Off, incorporated in the Offer Price in the amount of Euro 0.43 per Share).

The following table compares the Offer Price per Share with the volume weighted arithmetic average of the official prices of the Shares recorded during the reference periods indicated below:



This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.

Reference Date	Weighted average price per share	Implicit premium in the Offer Price	Weighted average price per Share net of the effect of the Spin-Off(*)	Implicit premium in the Offer Price net of the effect of the Spin-Off(*)
1 month before 19 April 2024 (included)	Euro 6.04	7.7%	Euro 6.21	8.13%
3 months before 19 April 2024 (included)	Euro 6.36	12.5%	Euro 5.93	13.4%
6 months before 19 April 2024 (included)	Euro 6.01	18.0%	Euro 5.58	20.6%
12 months before 19 April 2024 (included)	Euro 7.46	30.0%	Euro 5.01	33.5%

(\*) Determined by subtracting from the Offer Price per Share and the Weighted Average Price per Share the amount of Euro 2.43 per Share, corresponding to the positive effect per Share resulting from the Real Estate Spin-off.

Source: Borsa Italiana, Elaborations on FactSet data.

### 3.2.3 Maximum total amount of the Offer

In the event of full acceptance of the Offer by all holders of the Offer Shares, the maximum total amount of the Offer, calculated on the basis of the Offer Price equal to Euro 7.15 per Share and the maximum overall number of Offer Shares (including all no. 10,702,112 Shares subject to the IVSP Undertaking to Tender, as well as all no. 224,000 Stock Option Treasury Shares, which may be allotted to the beneficiaries of the Stock Option Plan 2022-2024 by the end of the Acceptance Period or, if the conditions are met, during the Reopening of the Terms of the Offer), is equal to Euro 184,770,471.60.

### 3.2.4 Guarantee of exact fulfillment

The Offeror declares, pursuant to article 37-bis of the Issuers' Regulation, to be in a position to fully meet the payment commitments of the Offer Price through financial resources made available by ECS by means of capital contributions and/or shareholders' loans (in the latter case with a commitment of ECS, under the terms of the Investment Agreement, to convert into capital of the Offeror the part actually used to meet the payment commitments of the Offer Price).

ECS, in turn, will use financial resources made available by Luigi Lavazza. To this purpose, Luigi Lavazza will make use of its own resources and, possibly, of revolving credit lines granted by one or more bank pools pursuant to two financing agreements entered into on 28 July 2021 and 14 February 2023.

The Offeror will obtain and deliver to CONSOB, no later than the day prior to the publication of the Offer Document, the documentation relating to suitable guarantees for the exact fulfilment of the Offer, pursuant to Article 37-bis, paragraph 3, of the Issuers' Regulations.

### 3.3. Term of the Offer

The Offeror will submit the Offer Document to CONSOB within 20 (twenty) calendar days from the date of this Communication, pursuant to Article 102, paragraph 3, of the CFA.

Within the same term, notices and applications aimed at obtaining the Prior Authorizations, as well as the prior communication to the UK Secretary of State pursuant to the NSI UK Act (for

further information, please refer to Paragraphs 2.4 and 2.5(i) above) will be submitted to the competent Authorities.

The Offer Document will be published following its approval by CONSOB pursuant to Article 102, paragraph 4, of the CFA. CONSOB's approval of the Offer Document and, therefore, its publication may occur only after the Prior Authorizations have been obtained.

The acceptance period for the Offer (the "Acceptance Period") – which, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulations, will be agreed with Borsa Italiana and will last between a minimum of 15 (fifteen) and a maximum of 40 (forty) trading days, unless extended or in case of Reopening of Terms of the Offer – will commence following the publication of the Offer Document, in accordance with the law. It is currently envisaged that the Acceptance Period may commence, indicatively, during the third quarter of 2024.

Subject to the fulfilment (or waiver) of the Conditions to the Offer and, therefore, at the completion of the Offer, the Offeror will proceed with the payment of the Offer Price per Share on the settlement date that will be indicated in the Offer Document (the "Settlement Date").

#### **3.4. Application of Articles 39-bis and 40-bis of the Issuers' Regulation**

Since the Offer is made by the Offeror which, jointly with the Persons Acting in Concert, holds a participation in the Issuer exceeding the threshold of 30% provided for by Article 106, paragraph 1, of the CFA, Articles 39-bis and 40-bis of the Issuers' Regulation apply to the Offer and, therefore:

- (i) prior to the approval by the Issuer's Board of Directors of the announcement pursuant to Article 103, paragraph 3, of the CFA and 39 of the Issuers' Regulation, the independent directors of the Issuer, who are not related parties of the Offeror, will prepare a reasoned opinion containing their assessments on the Offer and the fairness of the Offer Price, and may be assisted by an independent expert identified to this end;
- (ii) within the trading day following the Settlement Date, the Acceptance Period may be reopened for 5 (five) trading days upon the occurrence of the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation, provided that the cases referred to in Article 40-bis, paragraph 3, of the Issuers' Regulation do not apply (including, among others, the case in which the conditions for the fulfilment of a Takeover Sell-Out and/or the exercise of a Takeover Squeeze-Out, are met) (the "Reopening of the Terms of the Offer"). In case of Reopening of the Terms of the Offer, the payment of the Offer Price for the Shares which will be tendered during the Reopening of the Terms of the Offer will be made no later than 10 (ten) trading days after the Settlement Date (the "Settlement Date Following the Reopening of the Terms of the Offer").

#### **3.5. Possible scenarios following the Offer and potential Delisting**

As mentioned in Paragraph 2.2, the Offeror intends to carry out the Delisting of the Issuer's Shares.

Due to the fact that IVSG is a company incorporated under Luxembourg law, the provisions of Luxembourg law concerning company law matters relating to the Issuer, including those relating to a Takeover Sell-Out and Takeover Squeeze-Out, shall apply.

#### 3.5.1. Takeover Sell-Out pursuant to Luxembourg Takeover Law

If, upon completion of the Offer (including the possible extension of the Acceptance Period and/or the Reopening of the Terms of the Offer) the Offeror (jointly with the Persons Acting in Concert) was to hold – as a result of the acceptances to the Offer and of any purchases made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert subsequent to the date of this Communication outside the Offer, pursuant to applicable law, by the end of the Acceptance Period (as may be extended in accordance with applicable laws and including the Reopening of the Terms of the Offer) – a total holding of more than 90%, but less than 95%, of the voting rights in the Issuer, the Offeror would fulfil its obligation to purchase the remaining Shares from the shareholders of the Issuer who have requested such purchase in accordance with article 16 of the Luxembourg Takeover Law<sup>(1)</sup>.

A Takeover Sell-Out will be fulfilled by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Takeover Law. The consideration due for the Shares to be acquired by the Offeror as a result of a Takeover Sell-Out will be exclusively in cash and the CSSF shall ensure that a fair price is guaranteed in accordance with the Luxembourg Takeover Law.

It should be noted that, following the occurrence of the requirements of a Takeover Sell-Out under article 16 of the Luxembourg Takeover Law, Borsa Italiana, pursuant to article 2.5.1, paragraph 6, of the Regulation of the markets organised and managed by Borsa Italiana (the "Stock Exchange Regulation"), will order the delisting of the Shares from the listing and trading on the STAR segment of Euronext Milan, starting from the first trading day following the last date of payment of the consideration paid by the Offeror to fulfil a Takeover Sell-Out under article 16 of the Luxembourg Takeover Law, without prejudice to Paragraph 3.5.2 below.

Therefore, following the fulfilment of a Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law the Delisting will be achieved and the shareholders of the Issuer who have decided not to tender their Shares to the Offer and who have not requested the Offeror to purchase the Shares during such Takeover Sell-Out, will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

The Offeror will state in the press release containing the final results of the Offer, which will be published by the Offeror pursuant to Article 42, paragraph 5, of the Issuers' Regulation on Issuers (the "Press Release on the Results of the Offer") whether the conditions for a Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law have been met. In such a case, the Offeror will disclose by means of a press release information on: (i) the number of remaining Shares subject to the Offer (both in terms of number of Shares and percentage value compared to

<sup>(1)</sup> For the purpose of calculating the threshold provided for in Article 16 of the Luxembourg Takeover Law, the issuer's treasury shares, if any, held by the issuer, will not be added to the total participation of the Offeror and the Persons Acting in Concert (numerator) and will not be deducted from the Issuer's share capital (denominator).



the entire share capital), (iii) the terms and manners by which the Offeror will fulfil a Takeover Sell-Out in compliance with applicable laws and regulations, and (iv) the modalities and timing of the Delisting.

### 3.5.2 Takeover Squeeze-Out pursuant to Luxembourg Takeover Law

If, upon completion of the Offer (including the possible extension of the Acceptance Period and/or the Reopening of the Terms of the Offer), the Offeror (jointly with the Persons Acting in Concert) was to hold – as a result of the acceptances to the Offer and of any purchases made on the market, directly or indirectly by the Offeror and/or the Persons Acting in Concert, after the date of this Communication outside the Offer, pursuant to applicable laws and regulations, and as a result of the fulfilment of the Takeover Sell-Out under article 16 of the Luxembourg Takeover Law a total holding at least equal to 95% of the Issuer's share capital and voting rights in the Issuer, the Offeror would declare its intention to exercise a Takeover Squeeze-Out following the Offer in accordance with the procedure set out in article 15 of the Luxembourg Takeover Law<sup>(1)</sup>.

A Takeover Squeeze-Out following the Offer will be exercised in accordance with the terms and procedures provided for by the Luxembourg Takeover Law and will be agreed with the CSSF, Borsa Italiana and, to the extent necessary, CONSOB, as soon as possible after the completion of the Offer.

The consideration due for the Shares to be acquired by the Offeror as a result of a Takeover Squeeze-Out following the Offer will be exclusively in cash and the CSSF shall ensure that a fair price is guaranteed pursuant to the Luxembourg Takeover Law.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of exercise of a Takeover Squeeze-Out following the Offer pursuant to Article 15 of the Luxembourg Takeover Law, Borsa Italiana will order the suspension from listing and trading of the Shares and/or the Delisting taking into account the times set for the exercise of such Takeover Squeeze-Out following the Offer.

The Offeror will state in the Press Release on the Results of the Offer whether the conditions for the exercise of a Takeover Squeeze-Out following the Offer pursuant to Article 15 of the Luxembourg Takeover Law have been fulfilled. In such a case, the Offeror will disclose by means of a press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will exercise a Takeover Squeeze-Out following the Offer in compliance with applicable laws and regulations; and (iii) the modalities and timing of the Delisting.

### 3.5.3 Further scenarios for Delisting

<sup>(1)</sup> For the purpose of calculating the threshold provided for in Article 15 of the Luxembourg Takeover Law, any treasury shares of the Issuer will not be added to the total participation of the Offeror and the Persons Acting in Concert (numerosos) and will not be deducted from the share capital of the Issuer (denominatore).

In the event that the conditions for the fulfilment of a Takeover Sell-Out and the consequent Delisting do not occur after the end of the Acceptance Period (including the possible extension of the Acceptance Period and/or the possible Reopening of the Terms of the Offer) and the Threshold Condition is waived, the Offeror states its intention to pursue the Delisting by means of a Direct Merger, if possible as soon as reasonably practicable after completion of the Offer, in any event after having assessed all the relevant implications, also in relation to the possible consequences on the financial debt and other relevant agreements of the Issuer and the IVSG Group.

In this respect, it should be noted that, due to the circumstance that both the Offeror and the Issuer are companies incorporated under the laws of Luxembourg, the Direct Merger will be governed and regulated by the provisions of Luxembourg law and, therefore, as stated in Paragraph 2.2 above, the Offeror's shareholding in the Issuer will be such as to ensure, in any case, that the Offeror will be able to cast a sufficient number of votes in the extraordinary general meeting of the Issuer to approve the Direct Merger, and the Issuer's shareholders who did not vote in favor of the resolution approving the Direct Merger will not be entitled to any right of withdrawal in accordance with applicable law.

Without prejudice to the foregoing in relation to the Direct Merger, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out pursuant to article 4 of the Luxembourg Law on Corporate Squeeze-Out are fulfilled after 6 (six) months have elapsed from the closing of the Offer (*cooling-off period*) in accordance with applicable regulations and for a period of 6 months, by means of purchases of Shares to be made by the Offeror on condition that they do not increase the Offer Price.

In such a case, if the Offeror was to hold, as a result of such purchases of Shares, a total holding at least equal to 95% of the Issuer's share capital (carrying voting rights and voting rights in the Issuer), the Offeror states its intention to exercise a Corporate Squeeze-Out in accordance with the terms and procedures provided for by the Luxembourg Law on Corporate Squeeze-Out.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of exercise of a Corporate Squeeze-Out, Borsa Italiana will order the suspension from listing and trading of the Shares and/or the Delisting taking into account the timeframe provided for the exercise of a Corporate Squeeze-Out under the Luxembourg Law on Corporate Squeeze-Out.

It should also be noted that in the event that the conditions to proceed with the Delisting are not met at the end of the Acceptance Period (including the possible extension of the Acceptance Period and/or the possible Reopening of the Terms of the Offer) and the Threshold Condition is waived, it cannot be excluded that the free float is not sufficient to guarantee the regular trading of the Shares. In such a case, Borsa Italiana could order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations.

In this respect, it should be noted that, even in the presence of a free float which is not sufficient, the Offeror does not intend to implement any measures aimed to restore the minimal free float conditions for the regular trading of the Shares, as the applicable regulations do not impose any such obligations to the Offeror.

For the sake of completeness, it is specified that in the event that the relevant competent authority does not consider the conditions for a Takeover Self-Out or a Takeover Squeeze-Out to be met, the Offeror intends to exercise the rights and the prerogative described in this Paragraph in order to pursue the Delisting.

### **3.6. Markets in which the Offer is launched**

The Offer will be (i) promoted exclusively in Italy, pursuant to Article 102 et seq. of the CFA, as the Issuer's shares are listed exclusively on Euronext Milan, STAR segment, and (ii) addressed, indiscriminately and on equal terms, to all shareholders of the Issuer holding Shares subject to the Offer.

As of the date of this Communication, the Offer has not been, and will not be, made or disseminated in the United States of America, Canada, Japan and Australia, or in any other Country in which such Offer is not allowed without authorization by the relevant authorities or is in violation of laws or regulations (such Countries, including the United States of America, Australia, Canada and Japan, collectively, the "Other Countries"), neither using national or international communication or trade instruments of the Other Countries (including, without limitation, the postal network, fax, electronic mail, telephone and Internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other manner.

The acceptance to the Offer by persons resident in Countries other than Italy may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own consultants. The Offeror shall not be held liable for violation by any person of any of the above limitations.

### **3.7. Changes to the Offer**

Subject to the limitations imposed by applicable laws and regulations (including, in particular, Article 43 of the Issuers' Regulation), the Offeror reserves the faculty to make changes to the Offer within the day preceding the end of the Acceptance Period (including the Reopening of the Terms of the Offer).

If the Offeror exercises the right to make changes to the Offer on the last day available under applicable law (i.e., the day preceding the day scheduled for the end of the Acceptance Period), the end of the Acceptance Period shall not take place in a period shorter than 3 (three) trading days from the date of publication of the changes made pursuant to article 43 of the Issuers' Regulation.

## **4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT**

As at the date of this Communication, the Offeror does not hold any Shares of the Issuer, whereas the Persons Acting in Concert (and, in particular, IVSP and Tormo1895) hold the shareholdings indicated in Paragraph 1.3.2 above.



Neither the Offeror nor, to the extent disclosed to the Offeror, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having such instruments as underlying.

## 5. PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be made available, among others, on the Issuer's website at <https://www.ivsgroup.it/>.

## 6. ADVISORS TO THE DEAL

In relation to the Offer, the Offeror, ECS and Torino1895 are advised by PedersoliGattai, as legal counsel, with the assistance of Arendt & Medernach SA for the Luxembourg law aspects, and by BNP Paribas, as financial advisor.

IVSP is assisted by Latham & Watkins LLP and TALEA - Tax Legal Advisory, as legal counsel.

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### Important Note

This Communication and the information contained herein is not intended to be, and in no way does it constitute, investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made with respect to, and no reliance should be placed on, the impartiality, accuracy, completeness, fairness or reliability of the information contained herein. The Offeror and its representatives disclaim all liability (whether for negligence or otherwise) arising in any way from such information and/or for any loss arising from the use or non-use of this communication. By accessing these materials, the reader agrees to be bound by the above limitations. This Communication contains forecasts and estimates that reflect the current views of the Offeror's management regarding future events. Forecasts and estimates are generally identified by expressions such as "as possible," "should be," "expected," "estimated," "believed," "intended," "projected," "objective" or by the negative use of these expressions or other variations of these expressions or the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual data, including, without limitation, information regarding the Offeror's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Offeror operates or intends to operate. As a result of these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The ability of the group of which the Offeror is a member to achieve the forecasted results depends on many factors outside of management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a significant impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Offeror as of the date hereof. The Offeror assumes no obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws. All subsequent written and oral forecasts and estimates attributable to the Offeror or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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*Not for release, publication or distribution, in whole or in part, directly or indirectly, in any form or from the United States of America, Australia, Canada or Japan.*

**IL PRESENTE DOCUMENTO NON DEVE ESSERE DIFFUSO, PUBBLICATO O DISTRIBUITO, IN TUTTO O IN PARTE, DIRETTAMENTE O INDIRETTAMENTE, IN QUALSIASI PAESE IN CUI LA SUA DIFFUSIONE, PUBBLICAZIONE O DISTRIBUZIONE COSTITUIREBBE UNA VIOLAZIONE DELLE LEGGI O REGOLAMENTAZIONI APPLICABILI, TRA CUI GLI STATI UNITI D'AMERICA, CANADA, GIAPPONE E AUSTRALIA (E ALTRI PAESI, COME DI SEGUITO DEFINITI).**

L'offerta pubblica di acquisto volontaria totalitaria di cui alla presente Comunicazione (l'"Offerta") sarà promossa da Grey S.p.A. (l'"Offerente" o "Grey") sulle azioni ordinarie di IVS Group S.p.A. (l'"Emittente" o "IVSG").

La presente Comunicazione non costituisce un'offerta di acquisto o di vendita delle azioni ordinarie di IVSG.

Prima dell'inizio del Periodo di Adesione all'Offerta, come richiesto ai sensi della normativa applicabile, l'Offerente pubblicherà un Documento di Offerta che gli azionisti di IVSG devono esaminare con attenzione.

L'Offerta sarà promossa esclusivamente in Italia e sarà svolta, a parità di condizioni, a parità di detentori di azioni ordinarie di IVSG. L'Offerta sarà promossa esclusivamente in Italia in quanto le azioni ordinarie di IVSG sono negoziate sul segmento STAR dell'Euronext Milan, mercato regolamentato organizzato e gestito da Borsa Italiana, e la stessa è soggetta agli obblighi e ai requisiti procedurali previsti dalla legge italiana e dal diritto lussemburghese, considerato che l'Emittente è una società di diritto lussemburghese.

L'Offerta non è e non sarà promossa, né diffusa negli Stati Uniti d'America (ovvero rivolta ad *U.S. Persons*, come definite ai sensi dello *U.S. Securities Act* del 1933 e successive modificazioni), Canada, Giappone e Australia, nonché in qualsiasi altro Paese in cui tale Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità o sia in violazione di norme o regolamenti (tali Paesi, inclusi Stati Uniti d'America, Canada, Giappone e Australia, collettivamente, gli "Altri Paesi"), né utilizzando strumenti di comunicazione o commercio nazionale o internazionale degli Altri Paesi (ivi inclusi, a titolo esemplificativo, la rete postale, il fax, il telex, la posta elettronica, il telefono e *internet*), né attraverso qualsivoglia struttura di alcuno degli intermediari finanziari degli Altri Paesi, né in alcun altro modo. Non è stata né sarà intrapresa alcuna azione per rendere l'Offerta possibile in uno qualsiasi degli Altri Paesi.

Copia parziale o integrale di qualsiasi documento che l'Offerente emetterà in relazione all'Offerta, non è e non dovrà essere inviata, né in qualsiasi modo trasmessa, o comunque distribuita, direttamente o indirettamente, negli Altri Paesi. Cinque copie o i suddetti documenti non dovrà distribuirli, inviarli o spedirli (né a mezzo di posta né attraverso alcun altro mezzo o strumento di comunicazione o commercio) negli Altri Paesi.

Non saranno accettate eventuali adesioni all'Offerta conseguenti ad attività di sollecitazione poste in essere in violazione delle limitazioni di cui sopra.

La presente Comunicazione, così come qualsiasi altro documento emesso dall'Offerente in relazione all'Offerta, non costituisce né fa parte di alcuna offerta di acquisto, né di alcun invito o sollecitazione di offerta per vendere, strumenti finanziari negli Stati Uniti d'America o in nessuno degli Altri Paesi. Nessuno strumento può essere offerto o compravenduto negli Altri Paesi in assenza di specifica autorizzazione in conformità alle applicabili disposizioni del diritto locale di detti Paesi ovvero di deroga rispetto alle medesime disposizioni.

La presente Comunicazione è stata predisposta in conformità alla normativa italiana e le informazioni qui rese note potrebbero essere diverse da quelle che sarebbero state rese note ove la comunicazione fosse stata predisposta in conformità alla normativa di Paesi diversi dall'Italia.

Questa Comunicazione è accessibile nel e dal Regno Unito esclusivamente (i) da persone che abbiano esperienza professionale in materia di investimenti che rientrano nell'Articolo 19(5) del *Financial Services*



and Market Act 2000 (Financial Promotion) Order 2005) come successivamente modificato ("Order"); (ii) da società con patrimonio netto elevato e da altre persone alle quali il Comunicato può essere legittimamente trasmesso, in quanto rientranti nell'Articolo 49(2) commi da (a) a (d) dell'Order (tutti questi soggetti sono definiti congiuntamente come "Soggetti Rilevanti"). Gli strumenti finanziari di cui alla presente Comunicazione sono disponibili solamente ai Soggetti Rilevanti (e qualsiasi invito, offerta, accordo a sottoscrivere, acquistare o altrimenti acquisire tali strumenti finanziari sarà rivolto solo a questi ultimi). Qualsiasi soggetto che non sia un Soggetto Rilevante non dovrà agire o fare affidamento su questo documento o sui suoi contenuti.

L'adesione all'Offerta da parte di soggetti residenti in Paesi diversi dall'Italia potrebbe essere soggetta a specifici obblighi o restrizioni previsti da disposizioni di legge o regolamentari. È esclusiva responsabilità dei destinatari dell'Offerta conformarsi a tali norme e, pertanto, prima di aderire all'Offerta, verificarne l'esistenza e l'applicabilità, rivolgendosi ai propri consulenti. L'Offerente non potrà essere ritenuto responsabile della violazione da parte di qualsiasi soggetto di qualsiasi delle predette limitazioni.

**THIS DOCUMENT MUST NOT BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE WOULD CONSTITUTE A VIOLATION TO THE APPLICABLE LAWS OR REGULATIONS, INCLUDING UNITED STATES OF AMERICA, CANADA, JAPAN AND AUSTRALIA (AND OTHER COUNTRIES, AS DEFINED BELOW).**

The voluntary (voluntarily) public tender offer described in this Notice (the "Offer") will be promoted by Grey S.p.A. (the "Offeror" or "Grey") over the ordinary shares of IVS Group S.A. (the "Issuer" or "IVSG").

This Notice does not constitute an offer to buy or sell the ordinary shares of IVSG.

Before the beginning of the Offer Period, as required by applicable regulations, the Offeror will publish the Offer Document, which the shareholders of IVSG shall carefully examine.

The Offer will be promoted exclusively in Italy and will be addressed, on equal terms, to all holders of IVSG's ordinary shares. The Offer will be promoted exclusively in Italy as IVSG's ordinary shares are listed on STAR segment, of Euronext Milan, regulated market organized and managed by Borsa Italiana S.p.A., and is subject to the obligations and procedural requirements provided for by Italian law and Luxembourg Law since the Issuer is incorporated and existing under Luxembourg law.

The Offer is not and will not be promoted, or disseminated in the United States of America (i.e. addressed to U.S. Person, as defined pursuant to the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as in any other country where such Offer would not be allowed without the approval by competent authorities or would be in breach of laws or regulations (such countries, including the United States of America, Canada, Japan and Australia, jointly, the "Other Countries"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way. No action has been or will be adopted to make the Offer possible in any of the Other Countries.

Copies of any document that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (whether by postal service nor by using any instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, as well as any other document issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of offers to sell, financial instruments in the United States of America or any of the Other Countries. No financial instrument can be offered or

*This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.*

transferred in the Other Countries without specific approval in compliance with the relevant applicable provisions of the local law of such countries or without exemption from such provisions.

This Notice has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the Notice been prepared in accordance with the laws of countries other than Italy.

This Notice may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (*Financial Promotion*) Order 2005, as subsequently amended (the "Order"); or (ii) by companies having significant net equity and by persons to whom the Notice can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined "Relevant Persons"). Financial instruments described in this Notice are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided by applicable legal or regulatory provisions of such countries. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

*This English translation of the Offer Document is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Offer Document is the only official and binding document and shall prevail in case of any discrepancy.*

## **M.2 Issuer's Notice, accompanied by the Opinion of the Independent Directors**



### **NOTICE OF THE BOARD OF DIRECTORS OF IVS GROUP S.A.**

*Pursuant to Art. 103, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, as subsequently modified and integrated, and Art. 39 the Regulations adopted by CONSOB by resolution no. 11971 of 14 May 1999, as subsequently modified and integrated, relating to*

### **VOLUNTARY TOTALITARIAN TENDER OFFER CONCERNING THE ORDINARY SHARES OF IVS GROUP S.A.**

#### **PROMOTED BY GREY S.À R.L.**

*pursuant to Articles 102 et seq. of Legislative Decree No. 58 of February 24, 1998, as subsequently modified and integrated*

## DEFINITIONS

The following is a list of the main definitions used in this Issuer's Notice, some of which correspond to those used in the Offer Document. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

<b>Acceptance Period</b>	The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 15 (fifteen) Trading Days, which will begin at 8:30 a.m. (Italian time) on September 9, 2024 and will end at 5:30 p.m. (Italian time) on September 27, 2024, extremes included, unless the Acceptance Period is extended in accordance with applicable law.
<b>Announcement Date</b>	April 22, 2024, <i>i.e.</i> , (i) the date on which the market was made aware of the signing of the Investment Agreement, the Shareholders' Agreement and the Option Agreement by means of the press release issued by the Issuer, on behalf of ECS, Torino1895, IVSP and Grey, pursuant to Article 17 MAR, and (ii) the date on which the Offer was communicated to CONSOB and CSSF and made known to the market and the Issuer, by means of the Offeror's Communication.
<b>Bank Guarantor of Exact Fulfilment</b>	Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo, 156, registration number with the Companies' Register of Turin and fiscal code 00799960158, registered with the Bank Register No. 5361 - ABI 3069.2, as well as with the Banking Group Register No. 3069.2.
<b>Bank of Italy</b>	The Bank of Italy, with registered office in Rome, via Nazionale, 91.
<b>Bond</b>	The bond issued by the Issuer on September 11, 2019 for a total principal amount of Euro 300,000,000.00, with a rate of 3% per annum and maturity on October 18, 2026, listed on the <i>Mercato Obbligazionario Telematico</i> , organised and managed by Borsa Italiana.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
<b>Call Options</b>	Collectively, the call options granted by IVSP to ECS under the Option Agreement, concerning the shares held by IVSP, following the Offer, in the Offeror (or in the company resulting from any Direct Merger or Reverse Merger, which may be implemented subsequent to the Offer), exercisable by ECS, in whole or in part, in certain time windows from 2027 through 2034, under the terms and conditions set forth in the Option Agreement.
<b>CONSOB</b>	The <i>Commissione Nazionale per le Società e la Borsa</i> (the Italian stock exchange regulatory body), with registered office in Rome, via G.B. Martini, 3..
<b>Consolidated Banking Act or CBA</b>	Legislative Decree No. 385 of September 1, 1993 - Consolidated banking and credit act, as subsequently amended and supplemented, in force as of the Offer Document Date.
<b>Consolidated Financial Act or CFA</b>	Legislative Decree No. 58 of February 24, 1998 - Consolidated financial act, as amended and supplemented, in force as of the Offer Document Date.
<b>Contribution Undertakings</b>	Jointly, the ECS Contribution Undertaking and the IVSP Contribution Undertaking.
<b>Corporate Governance Code</b>	The Corporate Governance Code for Listed Companies, adopted in January 2020 by the Corporate Governance Committee and promoted, <i>inter alia</i> , by Borsa Italiana.
<b>Corporate Squeeze-Out</b>	The Offeror's right to purchase at a fair price all the remaining Shares Subject to the Offer pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out, in the event that the Offeror, alone or together with persons acting in concert (as defined in Article 1 of the Luxembourg Law on Corporate Squeeze-Out),

	holds a stake of at least 95% of the share capital carrying voting rights and voting rights of the Issuer and once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period).
<b>CSSF</b>	The <i>Commission de Surveillance du Secteur Financier</i> , with registered office in 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.
<b>Delisting</b>	The delisting of the Shares from Euronext Milan, STAR segment.
<b>Direct Merger</b>	The merger by incorporation of the Issuer into the Offeror.
<b>Directors</b>	The members of the Board of Directors of the Company.
<b>ECS o E-Coffee</b>	E-Coffee Solutions S.r.l., a limited liability company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and fiscal code 11988860018, fully subscribed and paid up share capital equal to Euro 1,000,000.00.
<b>ECS Contribution Undertaking</b>	ECS' undertaking to contribute to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the Shares Subject to the ECS Contribution, pursuant to the Investment Agreement.
<b>ECS Shareholding</b>	The total No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, owned by ECS as of the Offer Document Date and purchased by ECS in the market during the period between April 23, 2024 and May 14, 2024, which are the subject of the ECS Contribution Undertaking.
<b>Euronext Milan</b>	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
<b>Fairness Opinion</b>	The opinion issued by Lazard S.r.l., for benefit and assistance of the Independent Directors for the purpose of issuing their Independent Directors' Opinion regarding the fairness, from a financial perspective, of the Offer Price.
<b>First ECS Shareholders' Loans</b>	The shareholders' loans disbursed by ECS in favour of the Offeror in the total amount of Euro 6,000,000,00, in order to provide the Offeror with the financial resources necessary to purchase (including relevant costs) aggregate No. 817,635 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from May 15, 2024 and July 23, 2024 (extremes included), as well as to pay the general administrative costs of the Offeror due and payable as of the above date.
<b>First LL Shareholders' Loans</b>	The shareholders' loans disbursed by Luigi Lavazza in favour of ECS in the total amount of Euro 29,850,613.40, in order to provide ECS with the financial resources necessary to purchase the ECS Shareholding (including relevant costs).
<b>Guarantee of Exact Fulfilment</b>	The guarantee of exact fulfilment, pursuant to Art. 37- <i>bis</i> of the Issuers' Regulation, consisting of a letter issued by the Bank Guarantor of Exact Fulfilment, pursuant to which the latter has irrevocably undertaken, as a guarantee of the exact fulfilment of the payment obligations under the Offer, to pay, in the event of the Offeror's failure to fulfil its obligation to pay the Offer Price, a sum of money not exceeding the Maximum Disbursement.
<b>Independent Directors</b>	The members of the Board of Directors of the Company having the characteristics of Article 2 of the Corporate Governance Code.

<b>Investment Agreement</b>	The investment agreement signed on the Announcement Date ( <i>i.e.</i> , 22 April 2024) by the Offeror, ECS, Torino1895 and IVSP, which was announced to the market on the same date, relating to, <i>inter alia</i> : the promotion by Grey of the Offer and the consequent fulfilments thereof; (ii) the capitalisation commitment undertaken by ECS aimed at providing the Offeror with the financial resources necessary for the purchase of the Offeror’s Shareholding and for the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out) and the costs related to the Offer (iii) the IVSP Undertaking to Tender; (iv) the IVSP Contribution Undertaking; (v) the Toro Transfer Undertaking, and (vi) the ECS Contribution Undertaking.
<b>Issuer or IVSG or Company</b>	IVS Group S.A., a public limited liability company ( <i>société anonyme</i> ), organised and existing under Luxembourg law, with registered office at 18, Rue de l’Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg and registered with the <i>Registre de Commerce et des Sociétés</i> , Luxembourg under No. B 155294, share capital of Euro 876,815.88, fully subscribed and paid up, divided into 90,673,803 Shares as of the Offer Document Date.
<b>Issuer’s Notice</b>	The Issuer’s press release, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers’ Regulation, accompanied by the Opinion of the Independent Directors and attached to the Offer Document.
<b>Issuers’ Regulation</b>	The implementing regulation of the CFA, concerning the regulation of issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as of the Offer Document Date.
<b>IVSG Group</b>	The Issuer and the companies directly and/or indirectly controlled by the latter.
<b>IVSP</b>	IVS Partecipazioni S.p.A, a joint stock company, organised and existing under Italian law, with registered office in Bergamo, via Paderno 2, registered with the Companies’ Register of Bergamo, registration number and fiscal code 03814200162, fully subscribed and paid up share capital equal to Euro 20,607,234.00.
<b>IVSP Contribution Undertaking</b>	IVSP’s undertaking to contribute to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the Shares Subject to the IVSP Contribution, pursuant to the Investment Agreement.
<b>IVSP Undertaking to Tender</b>	IVSP’s undertaking to tender to the Offer, within 5 (five) Trading Days from the beginning of the Acceptance Period, all (and not less than all) of the Shares Subject to the IVSP Undertaking to Tender, pursuant to the Investment Agreement.
<b>Lavazza Group</b>	Luigi Lavazza S.p.A. and the companies directly and/or indirectly controlled by the latter.
<b>Lavazza 2021 Revolving Facility</b>	The facility consisting, among other things, of a revolving line of credit for a maximum total amount of Euro 200,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, Banco BPM and Mediobanca Banca di Credito Finanziario, to Luigi Lavazza, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), signed on July 28, 2021.
<b>Lavazza 2023 Revolving Facility</b>	The facility consisting, among other things, of a revolving line of credit for a maximum total amount of Euro 250,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, BNP Paribas – <i>Succursale Italia</i> , Banco BPM, Cooperatieve Rabobank e Mediobanca –

	Banca di Credito Finanziario, to Luigi Lavazza S.p.A., pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), signed on February 14, 2023.
<b>Luxembourg Law on Corporate Squeeze-Out</b>	Luxembourg law of July 21, 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public, as further amended and supplemented, in force as of the Offer Document Date.
<b>Luxembourg Takeover Law</b>	Luxembourg law of May 19, 2006, transposing Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids, as further amended and supplemented, in force as of the Offer Document Date.
<b>MAR</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation), as amended and supplemented, in force as of the Offer Document Date.
<b>Maximum Disbursement</b>	The maximum total countervalue of the Offer, amounting to Euro 150,249,856.90, calculated on the basis of the Offer Price and assuming that all the Shares Subject to the Offer (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms) are tendered to the Offer.
<b>Notice of the Final Results of the Offer</b>	The press release regarding the final results of the Offer, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
<b>Notice of the Final Results of the Offer Following the Reopening of the Terms</b>	The press release regarding the final results of the Offer following the Reopening of the Terms, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
<b>OAM</b>	" <i>Officially Appointed Mechanism</i> ", the service used by the Company for the storage of regulated information operated by the Luxembourg Stock Exchange.
<b>Offer</b>	The voluntary totalitarian tender offer over the Shares Subject to the Offer, launched by the Offeror exclusively in Italy, pursuant to Article 102, paragraph 1, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.
<b>Offer Document</b>	This offer document, approved by CONSOB by resolution No. 23232 dated August 30, 2024.
<b>Offer Document Date</b>	The Offer Document drafted by the Offeror pursuant to Articles 102 <i>et seq.</i> of the CFA and to the applicable provisions of the Issuers' Regulation and approved by Consob by resolution No. 23232 dated August 30, 2024.
<b>Offer Price</b>	The unit amount of Euro 7.15 (seven/15) ( <i>cum dividend</i> ), which will be paid by the Offeror to the Tendering Parties for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.
<b>Offeror or Grey</b>	Grey S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ), with sole shareholder, organised and existing under Luxembourg law, with registered office at 9, Rue de Bitbourg, L- 1273 Luxembourg, Grand Duchy

	of Luxembourg, registered with the <i>Registre de Commerce et des Sociétés</i> , Luxembourg under No. B 285142, share capital of Euro 12,000.00, fully subscribed and fully paid up and wholly owned by ECS as of the Offer Document Date.
<b>Offeror's Communication</b>	The communication of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers' Regulation, as well as to Article 10, paragraph 5, of the Luxembourg Takeover Law, published and disseminated on the Announcement Date and attached to the Offer Document.
<b>Offeror's Shareholding</b>	The total No. of 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital, owned by the Offeror as of the Offer Document Date and purchased by the Offeror in the market, outside the Offer, during the period between May 15, 2024 and the Offer Document Date.
<b>Opinion of the Independent Directors</b>	The reasoned opinion containing the evaluations on the Offer and the fairness of the Offer Price, prepared by the Issuer's independent directors, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, attached to the Issuer's Notice, itself attached to the Offer Document.
<b>Option Agreement</b>	The option agreement signed as of the Announcement Date ( <i>i.e.</i> , April 22, 2024) by the Offeror, ECS, IVSP and notary Marc Elvinger, as custodian, which was announced to the market on the same date, concerning the terms and conditions under which, on the one hand, ECS granted IVSP the Put Options and, on the other hand, IVSP granted ECS the Call Options, the effectiveness of which is subject to the completion of the Offer and will take effect as of the Settlement Date.
<b>Persons Acting in Concert</b>	Jointly, the persons acting in concert with the Offeror in connection with the Offer, pursuant to Articles 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> , or Article 2 of the Luxembourg Takeover Law, as applicable, namely ECS, Torino1895 and IVSP.
<b>Put Options</b>	Collectively, the put options granted by ECS to IVSP under the Option Agreement, concerning the shares held by IVSP, following the Offer, in the Offeror (or in the company resulting from any Direct Merger or Reverse Merger, which may be implemented subsequent to the Offer), exercisable by IVSP, in whole or in part, in certain time windows from 2027 through 2034, under the terms and conditions set forth in the Option Agreement.
<b>Real Estate Spin-Off</b>	The potential transaction involving the divestment, at arm's length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinctive features) owned by IVSG Group's companies in favour of IVSP, with subsequent lease of these properties to IVSG or IVSG Group companies pursuant to lease agreements to be entered into at arm's length conditions, in accordance with the provisions of the Investment Agreement.
<b>Reciprocal Options</b>	Jointly, the Call Options and Put Options referred to in the Option Agreement.
<b>Related Parties Procedure</b>	The Issuer's procedure for related party transactions, approved by the Issuer's Board of Directors on October 27, 2014, as subsequently amended, implemented and approved by the Issuer's Board of Directors on March 30, 2021.
<b>Reopening of the Terms</b>	The possible reopening of the Acceptance Period, pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Settlement Date and, therefore, for the sessions of October 7, October 8, October 9, October 10 and October 11



	2024 (unless the Acceptance Period is extended in accordance with applicable law).
<b>Reverse Merger</b>	The reverse merger by incorporation of the Offeror into the Issuer.
<b>Second ECS Shareholders' Loan</b>	The shareholders' loan, consisting of a credit made available to the Offeror by ECS, for a maximum total amount of Euro 156,000,000.00, referred to in the facility agreement signed on July 19, 2024.
<b>Second LL Shareholders' Loan</b>	The shareholders' loan, consisting of a credit made available to ECS by Luigi Lavazza, for a maximum total amount of Euro 156,000,000.00, referred to in the facility agreement signed on July 19, 2024.
<b>Settlement Date</b>	The date on which the payment of the Offer Price shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the Acceptance Period, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 5 <sup>th</sup> (fifth) Trading Day following the closing of the Acceptance Period, <i>i.e.</i> , on October 4, 2024 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
<b>Share or Shares</b>	Each of (or in the plural, depending on the context, all, or part of) No. 90,673,803 IVSG ordinary shares, issued and outstanding as of the Offer Document Date, with no indication of the nominal value and regular entitlement, subject to the book entry form as immobilisation regime pursuant to Regulation (EU) no. 909/2014 of 23 July 2014, as well as the Luxembourg Law of 1 August 2001 on the circulation of securities, as amended, and Article 83- <i>bis</i> of the CFA, admitted to listing exclusively on Euronext Milan, STAR segment (ISIN code LU0556041001).
<b>Shareholders or Issuer's Shareholders</b>	The persons (natural or legal persons) who own the Shares Subject to the Offer, to whom the Offer is addressed indiscriminately and on equal terms.
<b>Shareholders' Agreement</b>	The shareholders' agreement signed as of the Announcement Date ( <i>i.e.</i> , April 22, 2024) by ECS and IVSP, with the participation of the Offeror, which was announced to the market on the same date, concerning certain provisions relating to governance and share transfers of the Offeror and IVSG, the effectiveness of which is subject to the completion of the Offer and will take effect as of the Settlement Date.
<b>Shares Subject to the ECS Contribution</b>	The total No. 21,927,712 Shares, representing approximately 24.18% of the Issuer's share capital as of the Offer Document Date, to be contributed by ECS to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, in execution of the ECS Contribution Undertaking, of which: (i) No. 18,588,139 Shares representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, constituting the Toro Shareholding subject to the Toro Transfer Undertaking, as well as (ii) No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, constituting the ECS Shareholding.
<b>Shares Subject to the IVSP Contribution</b>	The total No. 46,243,640 Shares representing 51.00% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, which will be contributed by IVSP to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, in execution of the IVSP Contribution Undertaking.

<b>Shares Subject to the IVSP Undertaking to Tender</b>	The total No. 10,702,112 Shares Subject to the Offer representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, which will be tendered to the Offer by IVSP in execution of the IVSP Undertaking to Tender.
<b>Share Subject to the Offer or Shares Subject to the Offer</b>	Each of (or in the plural, depending on the context, all, or part of) the maximum No. 21,013,966 Shares (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms, representing 23.18% of the Issuer's share capital as of the Offer Document Date, constituting all of the outstanding Shares as of the Offer Document Date, less: (i) the Total Shareholding to be Contributed in execution of the Contribution Undertakings, and (ii) the Offeror's Shareholding.
<b>Stock Exchange Regulation</b>	The rules of the market organized and managed by Borsa Italiana.
<b>Stock Option Treasury Shares</b>	Each of (or in the plural, depending on the context, all, or part of) the No. 224,000 Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date, serving exclusively the 2022-2024 Stock Option Plan.
<b>Takeover Sell-Out</b>	The Offeror's obligation to purchase the remaining Shares Subject to the Offer upon request of the respective Shareholders pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be), in the event that the Offeror, alone or together with the Persons Acting in Concert holds – as a result of acceptances to the Offer (during the Acceptance Period, as may be extended in accordance with applicable law, and/or during any Reopening of the Terms) and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations – a stake of more than 90% of the voting rights of the Issuer..
<b>Takeover Squeeze-Out</b>	The Offeror's right to purchase at a fair price all the remaining Shares Subject to the Offer pursuant to Article 15 of the Luxembourg Takeover Law, in the event that the Offeror holds – as a result of acceptances to the Offer and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror in accordance with applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable law) and/or during any Reopening of the Terms and/or during the procedure to fulfil the Takeover Sell-Out (if any) – a stake of at least 95% of the Issuer's share capital and voting rights.
<b>Tendering Parties</b>	The Issuer's Shareholders who have validly tendered the Shares Subject to the Offer pursuant to the Offer Document.
<b>Threshold Condition</b>	The Condition to the Offer described in the Premises of this Issuer's Notice and in Section A, Paragraphs A.2.(i) and A.2.2., of the Offer Document.
<b>Torino1895</b>	Torino 1895 Investimenti S.p.A., a joint stock company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and fiscal code

	11814370018, fully subscribed and fully paid-up share capital equal to Euro 100,000.00.
<b>Toro Shareholding</b>	The total No. 18,588,139 representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, owned by Torino1895 as of the Offer Document Date, subject to the Toro Transfer Undertaking, as well as the ECS Contribution Undertaking.
<b>Toro Transfer Undertaking</b>	Torino1895's undertaking to transfer to the ECS, and the undertaking of ECS to purchase from Torino1895, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the Toro Shareholding, pursuant to the Investment Agreement.
<b>Trading Day</b>	Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
<b>Treasury Shares</b>	The Shares held by the Issuer from time to time, corresponding, as of the Offer Document Date, to the Stock Option Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date.
<b>UK Secretary of State</b>	The Secretary of State of the United Kingdom responsible under the UK NIS Act.
<b>2022-2024 Stock Option Plan</b>	The 2022-2024 stock option plan approved by the Issuer's annual general meeting of shareholders on June 28, 2022 and reserved for directors, employees and associates of the Issuer selected by IVSG's board of directors due to their role and/or strategic responsibilities.

## INTRODUCTION

This notice (the “**Issuer’s Notice**”), prepared by the board of directors of IVS Group S.A. (the “**Issuer**” or “**IVSG**” or the “**Company**”), pursuant to and for the purposes of Art. 103, paragraph 3, of Legislative Decree 58 of February 24, 1998, as subsequently modified and integrated (the “**CFA**”) and Art. 39 the Regulations adopted by CONSOB by resolution no. 11971 of 14 May 1999, as subsequently modified and integrated (the “**Issuers’ Regulation**”), is about the voluntary totalitarian tender offer (the “**Offer**”) promoted by Grey S.à.r.l. (the “**Offeror**” or “**Grey**”) on all the ordinary shares of IVS (the “**Shares**”) - less the Shares subject to Tender Undertakings and the Offeror’s Shareholding (as *infra* defined), aimed at purchasing all the Shares Subject to the Offer (as *infra* defined) and, consequently, to obtain the delisting of the Shares from Euronext Milan, STAR segment, a market organized and managed by Borsa Italiana S.p.A. (the “**Delisting**”).

The Offeror, as of the date of approval of this Issuer’s Notice by the board of directors of IVSG (the “**Issuer’s Notice Date**”), is a private limited liability company (*société à responsabilité limitée*), with a sole shareholder, incorporated under Luxembourg law, with registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés, Luxembourg* under no. B 285 142, with a share capital of 12,000.00 euros, fully subscribed and paid up and wholly owned by E-Coffee Solutions S.r.l. (“**ECS**”).

The share capital of ECS is fully held by Luigi Lavazza S.p.A., a joint stock company, incorporated under Italian law, with registered office in Torino, via Bologna, 32, registered with the Turin Register of Companies, registration number and tax code 00470550013, with fully subscribed and paid-up share capital of Euro 25,090,000.00. The share capital of Luigi Lavazza S.p.A. is held by Finlav S.p.A., a joint stock company, incorporated under Italian law, with registered office in Torino, via Bologna, 32, registered with the Turin Register of Companies, registration number and tax code 03028560153, with fully subscribed and paid-up share capital of Euro 167,500,000.00 (“**Finlav**”), which owns a shareholding equal to 90.04% of the share capital of Luigi Lavazza S.p.A. and of 99.99% of the voting rights. The remaining 9.96% of the share capital of Luigi Lavazza S.p.A. is represented by No. 2,499,998 treasury shares, No. 1 share held by Alberto Lavazza e C. S.a.p.a. and No. 1 share held by Emilio Lavazza e C. S.a.p.a..

In the context of the Offer, as clarified in the Offer Document (see Section B, Paragraph B.1.11 of the Offer Document), the following persons shall be considered as Persons Acting in Concert with the Offeror in relation to the Offer:

- (i) ECS, pursuant to Art. 101-*bis*, paragraph 4-*bis*, letter a) and b), of the CFA, as party to the Investment Agreement and the Shareholders’ Agreement (as defined below) and as the person who directly controls the Offeror at the Offer Document Date;
- (ii) Torino1895 (as defined below), pursuant to Art. 101-*bis*, paragraph 4-*bis*, letter a) and c), of the CFA, as party to the Investment Agreement and subject to the common control of Finlav S.p.A., which indirectly controls, through Luigi Lavazza, ECS, the sole shareholder of the Offeror as of the Offer Document Date; and
- (iii) IVS Partecipazioni S.p.A. (“**IVSP**”), pursuant to Art. 101-*bis*, paragraph 4-*bis*, letter a), of the CFA, as party to the Investment Agreement and the Shareholders’ Agreement.

The Offeror notified CONSOB, informed CSSF, and disclosed to the public and the Company its decision to promote the Offer by means of the press release (the “**Offeror’s Communication**”), prepared pursuant to and in accordance with Article 102, paragraph 1, of the CFA and Article 37, paragraph 1, of the Issuers’ Regulations, and disseminated on April 22, 2024 (the “**Announcement Date**”).

On August 30 2024, CONSOB approved the Offer Document pursuant to Art. 102, paragraph 4, of the CFA. For more information regarding the prior authorisations required for carrying out the Offer and other authorisations, please refer to Section C, Paragraph C.3, of the Offer Document.

Please find below a brief description of the main terms and conditions of the Offer as stated in the Offer Document. Please refer to the Offer Document for further details.

### Shares Subject to the Offer and Delisting

The Offer is promoted exclusively in Italy and addressed, on equal terms, to all holders of the Shares Subject to the Offer. The Offer concerns:

- (i) maximum No. 20,789,966 Shares, representing 22.93% of the Issuer's share capital as of the Offer Document Date, corresponding to all the Shares issued by the Issuer and outstanding as of the Issuer's Notice Date, less: (a) No. 46,243,640 Shares, representing 51% of the Issuer's share capital as of the Offer Document Date, subject to the IVSP Contribution Undertaking (b) No. 3,339,573 Shares, representing 3.68% of the Issuer's share capital as of the Offer Document Date, subject to the ECS Contribution Undertaking (as defined below) e (no. 18,588,139 Shares, representing 20.50% of the share capital of the Issuer, owned by Torino 1895 Investimenti S.p.A. ("**Torino1895**") as of the Offer Document Date (the "**Torino1895 Shareholding**"), which will be transferred to ECS, at a unit value per Share equal to the Offer Price, within the Settlement Date, in execution of the Torino1895 Transfer Undertaking, and on the same date will be subsequently transferred by ECS to the Offeror together with the ECS Shareholding, at a unit value per Share equal to the Offer Price, in execution of the ECS Contribution Undertaking (as defined below) (the Torino1895 Shareholding, the ECS Shareholding and the Shares Subject to the IVSP Contribution, jointly, the "**Total Shareholding to be Contributed**");
- (ii) further maximum No. 224,000 Stock Option Treasury Shares (as defined below), representing 0.25% of the Issuer's share capital as of the Offer Document Date, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to the 2022-2024 Stock Option Plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms),

(collectively, the "**Shares Subject to the Offer**").

In the event of assignment of the maximum No. 224,000 Stock Option Treasury Shares to the relevant beneficiaries pursuant to the 2022-2024 Stock Option Plan, the Shares Subject to the Offer should be then equal to maximum No. 21,013,966 Shares, representing 23.18% of the Issuer's share capital. In this respect, it should be noted that, the Beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 Options pertaining to them as of the Offer Document Date, with the consequent assignment of all No. 224,000 Stock Option Treasury Shares under the terms and conditions set forth in the 2022-2024 Stock Option Plan, in order to allow the Beneficiaries to tender to the Offer the Treasury Shares so assigned to them in due time before the expiry of the Acceptance Period (as may be extended in accordance with applicable law). The Beneficiaries of the 2022-2024 Stock Option Plan have also expressed their intention to tender to the Offer the Treasury Shares so assigned to them. For the sake of clarity, it should be noted that the Shares Subject to the Offer also include No. 10,702,112 Shares, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date (the "**Shares Subject to the IVSP Undertaking to Tender**"), which will be tendered to the Offer by IVSP in execution of the IVSP Undertaking to Tender (as defined below).

In particular, it is further clarified that, as already disclosed to the market on the Announcement Date through a press release issued by the Company on behalf of ECS, the Offeror, Torino1895 and IVSP, pursuant to Article 17 of Regulation (EU) no. 596/2014, as of the Announcement Date, an investment agreement (the "**Investment Agreement**") was entered into between the Offeror, ECS, IVSP and Torino1895 - a joint-stock company, incorporated under Italian law, with its registered office in Turin, Via Bologna 32, registered with the Turin Register of Companies, registration number and tax code 11814370018, with fully subscribed and paid-up share capital of €100,000.00, wholly owned by Finlav - which, among other things, provides for (for more information, please refer to Section H, Paragraph H.2.1, of the Offer Document):

- (i) the Offeror's promotion of the Offer aimed at Delisting;
- (ii) certain rules of conduct applicable to the parties pending the Offer;
- (iii) subject to the fulfilment of the Conditions to the Offer (as defined below) - or waiver thereof by the Offeror - the undertakings of IVSP to contribute to the Offeror, by the Settlement Date, the remaining

No. 46,243,640 Shares, representing 51% of the Issuer's share capital as of the Offer Document Date, at a unit value per Share equal to the Offer Price (the "**IVSP Contribution Undertaking**");

- (iv) subject to the fulfilment of the Conditions to the Offer (or waiver thereof by the Offeror) the undertakings of Torino1895 to transfer to ECS, by the Settlement Date, all its Shares, equal to No. 18,588,139 Shares, representing around 20.50% of the Issuer's share capital, at a unit value per Share equal to the Offer Price (the "**Toro Transfer Undertaking**"), together with ECS's undertaking to contribute to Grey, by the Settlement Date, the Shares acquired in execution of the Toro Transfer Undertaking, at a unit value per Share equal to the Offer Price (the "**ECS Contribution Undertaking**") and, jointly, the Torino1895 Transfer Commitment and the IVSP Contribution Undertaking, collectively, the "**Contribution Undertakings**").

Also on the Announcement Date, ECS and IVSP entered also into, with the participation also of the Offeror, a shareholders' agreement (the "**Shareholders' Agreement**") in relation to the Offeror and the Issuer, which is governed by Luxembourg law and will become effective, subject to the completion of the Offer, as of the Settlement Date. The Shareholders' Agreement will remain in effect until the 10<sup>th</sup> (tenth) anniversary of the Settlement Date of the Offer Price and will automatically renew, from time to time, for periods of 10 (ten) years each, unless terminated by either party by written notice to be sent to the other party at least 12 (twelve) months prior to the expiration of each term (for more information, please refer to Section H, Paragraph H.2.2, of the Offer Document).

Also on the Announcement Date, the Offeror, ECS, IVSP and notary Marc Elvinger, as custodian, have also entered into a reciprocal option agreement (the "**Option Agreement**"), governed by Luxembourg law and which will become effective, subject to the successful completion of the Offer, as of the Settlement Date, relating to the grant, respectively, by IVSP in favour of ECS of call options ("**Call Options**") and by ECS in favour of IVSP of put options ("**Put Options**") and jointly with the Call Options, the "**Reciprocal Options**", concerning the shares held by IVSP, upon completion of the Offer, in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement) (for more information, please refer to Section H, Paragraph H.2.3, of the Offer Document).

In particular, pursuant to the Option Agreement, the Reciprocal Options are exercisable, in whole or in part, in certain time windows, following the approval by the relevant bodies of the Issuer of the consolidated financial statements or the consolidated half-year report of the IVSG Group of the relevant financial year, starting, in any case, from the approval of the consolidated financial statements of the IVSG Group as of 31 December 2026 (and therefore starting from 2027) and until 2034.

Pursuant to the Option Agreement, the exercise price (strike price) of the Reciprocal Options will be determined to be equal to the market value (fair market value), from time to time, of the shares of the Offeror and, indirectly, of IVSG (*i.e.*, of the company resulting from any Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement), to be calculated according to methodologies corresponding to those used to determine the Offer Price and depending on the future performance of the Issuer's business.

For the sake of completeness, it should be noted that the completion of the purchase of the relevant shares of the Offeror by ECS following the exercise of the first Call Option or the first Put Option will require the prior issuance of any authorizations, approvals or clearances (including, antitrust authorizations) that may be required under applicable laws, given that as a result of such acquisition, ECS will acquire sole control of the Offeror and, indirectly, of IVSG, pursuant to Article 93 of the CFA. In such a case, it is clarified that the acquisition of control of the Offeror, and indirectly of IVSG, by ECS shall not result in any obligation on ECS (and/or the persons acting in concert) to promote a mandatory tender offer for the Shares under the Luxembourg Takeover Law.

As stated in Section A, Paragraph A.1 of the Offer Document, the following shall not apply, given that the Company is not a company incorporated under Italian law: (i) the obligation to purchase the remaining Shares from those who request such purchase as provided for in Article 108, paragraph 2, of the CFA; nor (ii) the right to purchase the remaining Issuer's Shares as provided for in Article 111 of the CFA, nor the obligation to purchase the remaining Shares from those who request such purchase as provided for in Article 108, paragraph 1, of the CFA.

With reference to the regulations applicable to the Offer and the relevant Supervisory Authorities, please refer to Section A, Warning A.1 of the Offer Document.

In the event that as a result of the Offer the requirements for the fulfilment of the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law occur (for further details, please refer to Section A, Paragraphs A.11 and A.12, of the Offer Document), the Offeror will fulfil the Takeover Sell-Out obligation pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months from the end of the Acceptance Period (as eventually extended pursuant to applicable regulations and/or including any Reopening of the Terms, as the case may be).

It is noted that, pursuant to Article 2 of the Luxembourg Takeover Law, “persons acting in concert” shall mean natural or legal persons who cooperate with the offeror or the offeree company on the basis of an agreement, either express or tacit, either oral or written, aimed either at acquiring control of the offeree company or at frustrating the successful outcome of a bid.

The Takeover Sell-Out will be fulfilled by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Takeover Law. The Takeover Sell-Out procedure will take place under the supervision of the CSSF. The price due for the Shares to be acquired by the Offeror as a result of the Takeover Sell-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Sell-Out will be determined in an amount different to the Offer Price.

The Offeror will indicate in the press release on the final results of the Offer – which will be published, by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers’ Regulation (the “**Notice of the Final Results of the Offer**”), or in the press release on the final results of the Offer following the Reopening of the Terms, which will be published, by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers’ Regulation (the “**Notice of the Final Results of the Offer Following the Reopening of the Terms**”) – whether the requirements for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law have been met. In such a case, the Offeror will disclose in due time by means of a press release information on: (i) the amount of the remaining Shares Subject to the Offer (both in terms of number of Shares and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will fulfil the Takeover Sell-Out in compliance with applicable laws and regulations (including the fair price of the Takeover Sell-Out as determined pursuant to Article 16 of the Luxembourg Takeover Law); and (iii) the modalities and timing of the Delisting.

It should be noted that, following the occurrence of the requirements of the Takeover Sell-Out under Article 16 of the Luxembourg Takeover Law, Borsa Italiana will order the delisting of the Shares from Euronext Milan, STAR segment, starting from the first Trading Day following the last date of payment of the price paid by the Offeror to fulfil the Takeover Sell-Out under article 16 of the Luxembourg Takeover Law, pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation,.

Therefore, following the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, the Shares will be delisted from Euronext Milan, STAR segment, and the Company’s Shareholders who have decided not to tender their Shares and who have not requested the Offeror to purchase the Shares pursuant to Article 16 of the Luxembourg Takeover Law, will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

Should the Offeror hold – as a result of acceptances to the Offer and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror in accordance with applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable law) and/or during any Reopening of the Terms and/or during the procedure to fulfil the Takeover Sell-Out (if any) – a stake of at least 95% of the Issuer’s share capital and voting rights, the Offeror hereby specifies its intention to exercise the Takeover Squeeze-Out in accordance with Article 15 of the Luxembourg Takeover Law.

For the purpose of calculating the threshold provided for in Article 15 of the Luxembourg Takeover Law, any Treasury Shares of the Issuer will not be added to the shareholding of the Offeror (numerator) and will not be deducted from the share capital of the Issuer (denominator).

The Takeover Squeeze-Out will be exercised by the Offeror according to the terms and conditions provided for by the Luxembourg Takeover Law. The consideration for the Shares which will be purchased by the Offeror pursuant to the Takeover Squeeze-Out will be exclusively in cash and will be determined pursuant to the Luxembourg Takeover Law which provides that a fair price shall be paid by the Offeror. The Takeover Squeeze-Out procedure will take place under the supervision of the CSSF. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Squeeze-Out will be determined in an amount different to the Offer Price. As stated by the Offeror in the Offer Document in the Premises and in Warning A.13, in the event that the prerequisites for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition (as defined below) and, therefore, the Issuer's Shares remain listed on Euronext Milan, the Delisting will be achieved through, where possible, the execution of the Direct Merger. To that end, it shall be noted that, pursuant to the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably possible after the completion of the Offer, by means of the Direct Merger, in each case after having assessed all the relevant implications, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Issuer and IVSG Group, and subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

If: (i) the requirements for the Delisting as a result of the Offer do not occur and the Threshold Condition is waived by the Offeror, or (ii) the conditions for the exercise of the Takeover Squeeze-Out do not occur as a result of the Offer or following the procedure for the fulfilment of the Takeover Sell-Out, and, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have lapsed (cooling off period), the Offeror (alone or together with the persons acting in concert with the same as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out) holds, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Company's share capital carrying voting rights and 95% of voting rights in the Company, the Offeror hereby specifies its intention to exercise the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

The Corporate Squeeze-Out right will be exercised by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Law on Corporate Squeeze-Out. The price due for the Shares to be acquired by the Offeror as a result of the Corporate Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Law on Corporate Squeeze-Out. In this respect, it is noted that, pursuant to the Luxembourg Law on Corporate Squeeze-Out:

- (i) the Corporate Squeeze-Out must be exercised at a fair price determined according to objective and adequate methods applying to assets disposal;
- (ii) the price of the Corporate Squeeze-Out will be proposed by the Offeror based on a valuation report to be drawn according to objective and adequate methods by an independent expert with professional experience in the field of valuing transferable securities;
- (iii) any Shareholder holding Shares being subject to the Corporate Squeeze-Out will have the right to oppose the price of the Corporate Squeeze-Out proposed by the Offeror; and
- (iv) in case of opposition, the price of the Corporate Squeeze-Out will be determined by the CSSF and, for such purposes, a second independent expert may be appointed at the request of the CSSF before the CSSF takes a decision on the fair price of the Corporate Squeeze-Out.

The Offeror will make known in a timely manner, by means of an appropriate press release, any occurrence of the requirements for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out. In such a case, the Offeror will disclose in the press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares Subject to the Offer and percentage value



compared to the entire share capital); (ii) the modalities and terms by which the Offeror will exercise the Corporate Squeeze-Out in compliance with applicable laws and regulations (including the fair price of the Corporate Squeeze-Out as determined pursuant to the Luxembourg Law on Corporate Squeeze-Out); and (iii) the modalities and timing of the Delisting.

Furthermore, it is specified that, pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out, by implementing the procedure for the Corporate Squeeze-Out, pending such procedure no Corporate Sell-Out procedure shall be made.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Corporate Squeeze-Out and where the Delisting has not already taken place, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of the Corporate Squeeze-Out

### **Conditions to the Offer**

The Offer is subject to the fulfilment of each of the following conditions precedent (the “**Conditions to the Offer**”, noting that they are set forth below in a time sequence that is not exhaustive):

- (i) the achievement of a threshold of acceptances to the Offer such that the Offeror would hold an aggregate shareholding of more than 90% of the Issuer’s share capital, counting in the shareholding:
  - (a) the Shares Subject to the Offer tendered to the Offer, including the Shares Subject to the IVSP Undertaking to Tender (*i.e.*, No. 10,702,112 Shares owned by IVSP and representing approximately 11.80% of the Issuer’s share capital as of the Offer Document Date);
  - (b) the Shares constituting the Total Shareholding to be Contributed subject to the Contribution Undertakings (*i.e.*, No. 68,171,352 Shares, representing 75.18% of the Issuer’s share capital as of the Offer Document Date, of which: (i) No. 46,243,640 Shares owned by IVSP, representing 51.00% of the Issuer’s share capital as of the Offer Document Date, (ii) No. 18,588,139 Shares owned by Torino1895, representing 20.50% of the Issuer’s share capital as of the Offer Document Date, and (iii) No. 3,339,573 Shares owned by ECS, representing 3.68% of the Issuer’s share capital as of the Offer Document Date);
  - (c) No 1,488,485 Shares owned by the Offeror as of the Offer Document Date, representing 1.64% of the Issuer’s share capital as of the Offer Document Date; as well as
  - (d) any Shares Subject to the Offer purchased in the market, directly or indirectly, by the Offeror and/or Persons Acting in Concert outside the Offer pursuant to applicable laws and regulations,(the “**Threshold Condition**”);
- (ii) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer, the Issuer and/or any of its companies, directly or indirectly, controlled, controlling and/or subject to common control, having not resolved and/or in any case having not carried out, or undertaken to carry out, actions or transactions that may prejudice the promotion, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-*bis*, of the CFA, even if such actions or transactions have been authorised by the Issuer’s ordinary or extraordinary shareholders’ meeting or have been decided independently by the board of directors and/or by the ordinary or extraordinary shareholders’ meeting of the Issuer and/or any the companies, directly or indirectly, controlled, controlling and/or subject to common control, of the Issuer (the “**Defence Condition**”), it being expressly understood that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defence Condition: (1) acquisitions or disposals of participations in the equity of other entities, as well as of going concerns and/or segments of business, having an enterprise value lower than Euro 10,000,000.00 (ten million) per transaction (or, in the aggregate, lower than Euro 25,000,000.00 (twenty-five million) with reference to transactions entered into in the same financial year) provided, however, that any such acquisitions or disposals shall not have any effect or impact, directly or indirectly, on the share capital of the Issuer ((in relation to, but not limited to, share capital amount, number of Shares, etc.); and (2) merger transactions among companies of IVSG Group.

## Threshold Condition

The Offeror has identified the Threshold Condition based on its intention to make a significant investment in the Shares and to obtain the Issuer's Delisting.

In this regard, it should be noted that, taking into account the objectives of the Offer and the Offeror's future plans relating to the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive such Condition to the Offer and to proceed with the purchase of all the Shares Subject to the Offer tendered to the Offer, despite the fact that it is a smaller quantity of Shares than indicated above. Pursuant to the Investment Agreement, any waiver of the Threshold Condition by the Offeror is subject to the prior written consent of ECS, after consultation also with IVSP.

In the event that the decision regarding the waiver of the Threshold Condition is made by the Offeror once the 5<sup>th</sup> (fifth) Trading Day prior to the close of the Acceptance Period has passed, the terms for accepting the Offer shall be reopened, for an additional period of 5 (five) Trading Days from the day following the Settlement Date, *i.e.*, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law and unless the Reopening of the Terms shall not be implemented pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation.

## Amendment or waiver of the Conditions to the Offer

In the event that any of the Conditions of the Offer are not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed. In such scenario, any Shares Subject to the Offer tendered to the Offer will be made available again to their respective holders, no later than the first Trading Day following the date on which the Offeror has first notified that the Offer has not been completed. The Shares will be returned to their respective holders, without associated charges or expense.

As stated within Section A, Warning A.2.4 of the Offer Document, the Offeror reserves the right to waive, or modify one or more of the Conditions to the Offer at its discretion in accordance with the provisions of Article 43 of the Issuers' Regulations, by giving notice pursuant to Article 36 of the Issuers' Regulations.

## Maximum disbursement, financing arrangements for the Offer and guarantee of exact fulfillment

The Offeror will pay to each Tendering Party a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 7.15 (seven/15) (*cum dividend*) (the "**Offer Price**").

The Offer Price already incorporates the positive effect represented by the reduction of the net financial position of the Issuer resulting from the Real Estate Spin-Off (as defined below) (estimated at Euro 0.43 (zero/43) per Share); for further details, please refer to Section E, Paragraph E.1.1, of the Offer Document and expresses:

- (i) a premium of 6.9% over the official price of the Shares recorded as of April 19, 2024 (*i.e.*, the last Trading Day before the Announcement Date) (the "**Reference Date**");
- (ii) a premium of 30.9%, 18.9%, 12.5%, and 7.7% over the weighted arithmetic average of the official prices recorded by the Shares in the 12, 6, and 3 months and the last month preceding the Reference Date (inclusive).

The total countervalue of the Offer, calculated on the basis of the Offer Price and the total maximum number of the Shares Subject to the Offer (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) all of the maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, representing around 0.25% of the Issuer's share capital), is equal to Euro 150,249,856.90

It should be noted that the Offeror has procured the necessary resources to proceed with the purchase of the Offeror's Shareholding (including relevant costs) through its own means made available by ECS by way of a series of shareholders' loans (respectively, the "**First ECS Shareholders' Loans**" and the "**Second ECS Shareholders' Loan**"). In particular, the Offeror has used: (i) the total amount disbursed by ECS pursuant to the First ECS Shareholders' Loan, equal to Euro 6,000,000.00, to purchase (including relevant costs) aggregate No. 817,635 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from May 15, 2024 and July 23, 2024 (extremes included), as well as to pay the general administrative costs of the Offeror due and payable as of the above date; as well as (ii) a portion of the Second ECS Shareholders' Loan, for an

aggregate amount equal to Euro 4,910,907.04 as of the Offer Document Date, to purchase (including relevant costs) the remaining aggregate No. 670,850 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from July 24, 2024 to the Offer Document Date (extremes included), as well as to pay the general administrative costs of the Offeror due and payable from the above date. On the other hand, ECS has procured the necessary resources to proceed with the purchase of the ECS Shareholding (including relevant costs) and to disburse the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan through its own means made available by Luigi Lavazza by way of a series of shareholders' loans (respectively, the "**First LL Shareholders' Loans**" and the "**Second LL Shareholders' Loan**").

The Offeror intends to meet the financial coverage of the Maximum Disbursement, amounting to Euro 150,249,856.90, through the corresponding portion of the Second ECS Shareholders' Loan, consisting of a credit made available by ECS, for a maximum total amount of Euro 156,000,000.00.

It shall be clarified that the Second ECS Shareholders' Loan may be used by the Offeror, in whole or in part, on multiple occasions, to finance any of the Offeror's cash requirements, including – in addition to the financial requirements related to the purchase of the remaining Shares comprised in the Offeror's Shareholding, purchased by the Offeror from July 24, 2025 to the Offer Document Date (including the relevant costs and the general administrative costs of the Offeror) as described in the Paragraph A.3.1 of the Offer Document – also the financial requirements related to the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any further purchase of the Shares Subject to Offer that the Offeror may carry-out out of the Offer, as well as any Reopening of the Terms, the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out).

For the purpose of disbursing the Second ECS Shareholders' Loan, ECS has, in turn, resorted to the Second LL Shareholders' Loan consisting of a line of credit made available by Luigi Lavazza, for a maximum total amount of Euro 156,000,000.00. To that end, it shall be noted that the Second LL Shareholders' Loan may be used by ECS, in whole or in part, on multiple occasions, to finance any of ECS's cash needs, including, therefore, the financing requirements related to ECS' disbursement of the Second ECS Shareholders' Loan. Furthermore, for the purposes of the disbursement by ECS, by way of non-repayable contributions to the Offeror, of the financial resources necessary for the Offeror to pay the transaction costs (including the cost related to the Offer), ECS will resort, in its turn, to the use of the financial resources made available to this end by Luigi Lavazza by way of non-repayable contributions to ECS. Finally, in order to provide for the payment to Torino 1895 of the purchase price of the Toro Shareholding in execution of the Toro Transfer Undertaking, at a unit price per Share equal to the Offer Price), ECS will resort to the financial resources made available for this purpose by Luigi Lavazza by means of a shareholder contribution in the same amount.

For the purpose of the disbursement of the Second LL Shareholders' Loan and the disbursement of the financial resources made available by way of non-repayable contributions in favour of ECS, Luigi Lavazza will make use of its own cash resources, including by virtue of the use of one or both, as the case may be, of the revolving, lines of credit: (i) for a maximum total amount of Euro 200,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL - Banca Nazionale del Lavoro, Banco BPM and Mediobanca Banca di Credito Finanziario, to Luigi Lavazza, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), entered into on July 28, 2021 (the "**Lavazza 2021 Revolving Facility**"), and (ii) for a maximum total amount of Euro 250,000,000.00, granted by a pool of banks composed of Intesa Sanpaolo, BNL Banca Nazionale del Lavoro, Banco BPM, BNP Paribas – Succursale Italia, Cooperatieve Rabobank and Mediobanca – Banca di Credito Finanziario, pursuant to the ESG-linked facility agreement (sustainability-linked term and revolving facility agreement), entered into on February 14, 2023 (the "**Lavazza 2023 Revolving Facility**").

That said, it shall be noted that, as stated in Section G, Paragraph G.1.3 of the Offer Document, pursuant to the Investment Agreement, ECS has undertaken to, *inter alia*, convert into equity of the Offeror, as soon as possible after the Settlement Date, the amounts of the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan actually disbursed in favour of the Offeror to meet the payment obligations for, respectively, the purchase of the Offeror's Shareholding and the payment of the Offer Price, as well as the costs relating to the Offer, as well as any additional amounts of the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan that were subsequently disbursed in favour of the Offeror for the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out. Furthermore, pursuant to the undertakings set forth in the Investment Agreement, ECS will provide, in more tranches, by way of non-repayable contributions, the financial resources necessary for the Offeror to pay the

transaction costs (including the costs related to the Offer), and will waive the repayment of the amount under the of the First ECS Shareholders' Loans (including also the amount of the accrued interests) and the Second ECS Shareholders' Loan used by the Offeror to pay the costs related to the purchase of the Offeror's Shareholding and the general administrative costs of the Offeror.

As stated in Section G, Paragraph G.1.4 of the Offer Document, as a guarantee of the fulfilment of the obligation to pay the Maximum Disbursement, on September 5, 2024, the Bank Guarantor of Exact Fulfilment issued in favour of the Offeror the guarantee of exact fulfilment under Article 37-*bis* of the Issuers' Regulation, whereby the Bank Guarantor of Exact Fulfilment irrevocably undertook, as a guarantee of the exact fulfilment of the Offeror's payment obligations in relation to the Offer, to pay, on one or more occasions, in the event of a breach by the Offeror of its obligation to pay the Offer Price, a cash sum equal to the Offer Price due for all the Shares Subject to the Offer tendered to the Offer, up to a maximum aggregate amount equal to the Maximum Disbursement (the "**Guarantee of Exact Fulfilment**").

### **Possible alternative scenarios *alternativi* for the holders of the Shares Subject to the Offer**

Warning A.16 of the Offer Documents outlines, as follows, the possible scenarios for the Company's current shareholders.

#### **Accept of the Offer**

In the event of acceptance of the Offer and fulfilment of the Conditions to the Offer (or waiver thereof, as the case may be), the Tendering Parties will receive the Offer Price, amounting to Euro 7.15 (seven/15) (*cum dividend*), for each Share Subject to the Offer held by them and tendered to the Offer. The Offer Price will be paid on the 5<sup>th</sup> (fifth) Trading Day following the end of the Acceptance Period and, therefore, on October 4, 2024 (unless the Acceptance Period is extended in accordance with applicable law).

As indicated also in Section F, Paragraph F.1.1 of the Offer Document, it is noted that, pursuant to Article 40-*bis* of the Issuers' Regulation, by the Trading Day following the Settlement Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (and, precisely, for the sessions of October 7, October 8, October 9 October 10 and October 11 2024, unless the Acceptance Period is extended in accordance with applicable law) if the Offeror, though the publication of the Notice of the Final results of the Offer (please refer to Section F, Paragraph F.3, of the Offer Document), will disclose the occurrence of the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation and, specifically, if the Threshold Condition had been waived by the Offeror.

Also in such event, the Offeror will to pay to each Tendering Party during the Reopening of the Terms an Offer Price in cash equal to Euro 7.15 (seven/15) (*cum dividend*) for each Share Subject to the Offer, which will be paid on the 5<sup>th</sup> (fifth) Trading Day following the closing of the period of Reopening of the Terms, *i.e.*, on October 18, 2024, unless the Acceptance Period is extended in accordance with applicable law.

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place in the event that:

- (i) at least 5 (five) Trading Days prior to the closing of the Acceptance Period (as may be extended in accordance with applicable law), the Offeror discloses the waiver of the Threshold Condition;
- (ii) at the end of the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations), the Threshold Condition is satisfied and, therefore, the Offeror holds a shareholding such as to trigger: (a) the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law (*i.e.*, more than 90% of the voting rights of the Issuer), the Offeror having declared its intention not to restore the free float, or (b) the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law (*i.e.*, at least 95% of the share capital and voting rights of the Issuer); or
- (iii) the Shares are subject to one or more competing offers.

That said, it shall be noted that through the Offer, the Offeror intends to give to the Shareholders of the Issuer the opportunity to liquidate their investment in IVSG prior to the Delisting, on favourable terms that offer a competitive and attractive financial realization opportunity. Indeed, the Offer Price incorporates a premium of 18.9% over the weighted arithmetic average of the official prices of the Shares recorded for the last 6 months

preceding the Reference Date (*i.e.*, April 19, 2024 inclusive), which, in the opinion of the Offeror, adequately reflects the intrinsic value of the Issuer. For more information regarding the premium on the other reference periods, please refer to Section E, Paragraph E.4, of the Offer Document.

For the sake of completeness, please note that if the Offer is not completed as a result of the non-fulfilment of one or more of the Conditions to the Offer without the Offeror having waived them, the Shares Subject to the Offer tendered to the Offer will be returned, through the Depository Intermediaries, to the availability of the respective Tendering Parties, without charge or expenses to them, by the first Trading Day following the date on which the non-fulfilment of the Offer is notified by the Offeror for the first time. For more information, please see Section F, Paragraph F.8, of the Offer Document.

### **Non acceptance of the Offer**

In the event of failure to accept the Offer, the following alternative scenarios will arise for the Issuer's Shareholders:

- (a) *Achievement by the Offeror of a shareholding of at least 95% of the Issuer's share capital and voting rights, as a result of both acceptances to the Offer and any purchases of Shares Subject to the Offer made outside the Offer pursuant to applicable laws and regulations, by the end of the Acceptance Period, as may have been extended and/or reopened as a result of the Reopening of the Terms in accordance with applicable law, or following fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law*

In such a scenario, the Offeror will initiate the procedure for the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, and the Issuer's Shareholders who did not accept the Offer will be legally obliged to transfer ownership of the Shares Subject to the Offer held by them in favour of the Offeror and, to that effect, will receive for each Share Subject to the Offer held by them a price in cash to be determined pursuant to the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. The Takeover Squeeze-Out procedure will take place under the supervision of the CSSF. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Squeeze-Out will be determined in an amount different to the Offer Price.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Takeover Squeeze-Out, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting, taking into account the timing set for the exercise of such Takeover Squeeze-Out.

It should also be noted that following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror, ECS and IVSP have committed to carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations.

- (b) *Achievement by the Offeror (alone or together with the persons acting in concert) of an aggregate shareholding of more than 90% of the voting rights of the Issuer, as a result of both acceptances to the Offer (during the Acceptance Period as may be extended in accordance with applicable law and/or during any Reopening of the Terms) and purchases of Shares Subject to the Offer made outside the Offer, if any, in accordance with applicable laws and regulations*

In such a scenario, the Offeror, not wishing to restore a sufficient free float to ensure the regular trading of the Shares, will be subject to the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law. The Issuer's Shareholders who did not accept the Offer will therefore have the right to request the Offeror to purchase their Shares Subject to the Offer pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be).

The Takeover Sell-Out will be fulfilled by the Offeror for a price per Share in cash to be determined in accordance with the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. The Takeover Sell-Out procedure will take place under the supervision of the CSSF. In this respect, it is also noted that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares

representing not less than 90% of the share capital carrying voting rights comprised in the bid. Therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Sell-Out will be determined in an amount different to the Offer Price.

Pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the delisting of the Shares from Euronext Milan, STAR segment, starting from the first Trading Day following the last date of payment of the price paid by the Offeror to fulfil the Takeover Sell-Out under Article 16 of the Luxembourg Takeover Law, without prejudice to Paragraph B (a) of this Issuer's Notice.

In addition, if, upon completion of the procedure for the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, the conditions set forth in Paragraph B(a) of this Issuer's Notice for the exercise of the Takeover Squeeze-Out by the Offeror do not occur and, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period), the Offeror holds (alone or together with the persons acting in concert with the same), as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the share capital carrying voting rights and 95% voting rights of the Issuer, the Offeror hereby specifies its intention to exercise the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

The Corporate Squeeze-Out right will be exercised by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Law on Corporate Squeeze-Out. The price due for the Shares to be acquired by the Offeror as a result of the Corporate Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Law on Corporate Squeeze-Out. In this respect, it shall be noted that, pursuant to the Luxembourg Law on Corporate Squeeze-Out:

- (i) the Corporate Squeeze-Out must be exercised at a fair price determined according to objective and adequate methods applying to assets disposal;
- (ii) the price of the Corporate Squeeze-Out will be proposed by the Offeror based on a valuation report to be drawn according to objective and adequate methods by an independent expert with professional experience in the field of valuing transferable securities;
- (iii) any Shareholder holding Shares being subject to the Corporate Squeeze-Out will have the right to oppose the price of the Corporate Squeeze-Out proposed by the Offeror; and
- (iv) in case of opposition, the price of the Corporate Squeeze-Out will be determined by the CSSF and, for such purposes, a second independent expert may be appointed at the request of the CSSF before the CSSF takes a decision on the fair price of the Corporate Squeeze-Out.

Therefore, should the Shareholders not having accepted the Offer not request the Offeror to proceed to purchase their Shares Subject to the Offer under the Takeover Sell-Out, following the Delisting ordered by Borsa Italiana pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, and subject to the provisions of Paragraph A.16.2(a) A.16.2(a) of the Offer Document with reference to the Takeover Squeeze-Out or to Paragraph A.16.2(b) of the Offer Document with reference to the Corporate Squeeze-Out, they will, therefore, find themselves holders of financial instruments not listed on any regulated market, with the consequent difficulty in liquidating their investment.

It should also be noted that following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror, ECS and IVSP have committed to carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations.

In such a case, the Shareholders, who did not accept the Offer and who remained Shareholders of the Issuer following the Delisting (as they did not exercise the right to request the Offeror to purchase their Shares Subject to the Offer under the Takeover Sell-Out, except as provided for in Paragraph B(a) of this Issuer's Notice with reference to the Takeover Squeeze-Out and in this Paragraph B(b) of this Issuer's Notice with reference to the Corporate Squeeze-Out), will not be entitled to exercise any right of withdrawal under the provisions of Luxembourg law, if they have not voted in favour of the resolution approving the Reverse Merger and the consequent amendments to IVSG's articles of association to reflect the content of the Shareholders' Agreement in the Issuer's articles of association.

For further information regarding the Reverse Merger, please refer to Section G, Paragraph G.2.2.4, of the Offer Document.

- (c) *Failure of the Offeror (alone or together with the persons acting in concert) to achieve an aggregate shareholding of more than 90% of the voting rights of the Issuer*

In the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition, the Delisting will be achieved, first and foremost, through the execution of the Direct Merger, where possible.

It should be noted that, in such a scenario, under the terms of the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably possible after the completion of the Offer, by means of the Direct Merger, in each case after having assessed all the relevant implications, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Issuer and IVSG Group, and subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

That being the case, it should be noted that:

- (a) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law;
- (b) pursuant to the provisions of Luxembourg law, the approval of the Direct Merger by the extraordinary general meeting of the Issuer's shareholders will require the deliberative *quorum* of 2/3 of the votes validly cast at the shareholders' meeting, it being understood that at least 50% of the Issuer's share capital must be present at the first call; therefore, following the conclusion of the Offer, the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary shareholders' meeting of the Issuer a sufficient number of votes to approve the Direct Merger;
- (c) pursuant to Article 1020-3 of Luxembourg Commercial Companies Act of August 10, 1915, the Offeror shall issue to the Shareholders of the Issuer new shares of the Offeror and a cash payment, if any, not exceeding 10 per cent of the nominal value of the shares so issued;
- (d) the Shareholders of the Issuer who did not vote in favour of the resolution approving the Direct Merger will not be entitled to any right of withdrawal under the provisions of Luxembourg law;
- (e) therefore, the Shareholders of the Issuer would, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate their investment in the future;
- (f) it should also be noted that, pursuant to the Related Parties Procedure, the Direct Merger would qualify as a related party transaction and would therefore be subject to the regulations set forth in the Related Parties Procedure;
- (g) for further information regarding the Direct Merger, please refer to Section G, Paragraph G.2.2.4, of the Offer Document.

Furthermore, it should be noted that, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition, without prejudice to the foregoing in relation to the Direct Merger, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out are fulfilled after 6 (six) months have elapsed from the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms) (cooling-off period) in accordance with applicable law, by means of purchases of remaining Shares to be made by the Offeror for a period of 6 (six) months, provided that such purchases do not result in an increase in the Offer Price.

Precisely, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms) have elapsed (cooling off period), should the Offeror (alone or together with the persons acting in concert with the same as defined in Article 1 of the Luxembourg Law on Corporate Squeeze-Out) hold, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer's share capital and voting rights in the Issuer, the Offeror shall exercise the Corporate Squeeze-Out in accordance with the terms and procedures provided for by the Luxembourg Law on Corporate Squeeze-Out and Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

Finally, it should be noted that, in the event that, as a result of the Offer the requirements for the Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and the remaining free float of the Shares is higher than 10% by lower than 20% of the Issuer's share capital, also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws, such free float may be deemed inadequate to satisfy the requirements of sufficient dissemination as requested by the Stock Exchange Regulation in order to include the Issuer within the STAR segment of Euronext Milan, with possible transfer of the Issuer from such segment of the Euronext Milan in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instruction. Should the Issuer fail to maintain the STAR status, the Shares of the Issuer might have a degree of liquidity lower than the one recorded as of the Offer Document Date and the Issuer might decide, on a voluntary basis, not to comply with the disclosure and corporate governance requirements applicable to companies holding the STAR status, but not to companies having shares listed on other segments of Euronext Milan.

Furthermore, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Threshold Condition is waived by the Offeror, a shortage of free float may still occur such as not to ensure the regular trading of the Shares also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws; in such event, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror does not intend to put in place measures aimed at restoring the minimum free float conditions for the regular trading of the Shares.

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On September 5, 2024, the board of directors of IVS Group (the "**Board of Directors**") has met to examine the Offer and to approve this Issuer's Notice that, pursuant to and for the purposes Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, contains any useful data for the shareholders of the IVS Group to appreciate the Offer and the Board of Directors' evaluation of it.

In addition, since the Offer is made by a person acting in concert with persons who hold an aggregate shareholding of more than 30% of the Company's share capital, the Offer falls under the provision of Article 39-*bis*, paragraph 1, letter a), number 4, of the Issuers' Regulation and is subject to the rules set forth in that regulatory provision. Therefore, prior to the approval of the Issuer's Notice, the independent directors of IVS who are unrelated to the Offeror for the purposes of Article 39-*bis*, paragraph 2, of the Issuers' Regulations (the "**Independent Directors**"), meeting, most recently, on 4 September 2024, rendered a reasoned opinion containing their assessments of the Offer and the fairness of the Consideration (the "**Independent Directors' Opinion**"), pursuant to Article 147-*ter*, paragraph 4, of the CFA, the Company's Articles of Association and, Article 2 of the Corporate Governance Code, as described below in Section 4 of this Issuer's Statement.

For a full and complete description of all the assumptions, terms and conditions of the Offer, exclusive reference should be made to the Offer Document. The Issuer's Notice is in no way intended to replace the Offer Document and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace each shareholder's judgment in relation to the Offer.

In agreement with the Offeror, the Issuer's Notice (including the Independent Directors' Opinion accompanied by the Fairness Opinion of Lazard) was published on the same date as the publication of the Offer Document and was circulated to the public as attachments thereto.

## **1. Description of the meeting of the Board of Directors of September 5, 2024**

### **1.1. People attending the meeting of the Board of Directors**

As anticipated, on September 5, 2024 the Board of Directors met to examine the Offer and to approve the Issuer's Notice.

The following Directors attended this meeting of the Board of Directors, in person or by audio/video conference:



<b>Director</b>	<b>Position held in the Issuer</b>
Paolo Covre	Chairman
Vito Alfonso Gamberale	Vice-Chairman
Paolo Caporali	Vice-Chairman
Massimo Paravisi	CO-CEO
Antonio Tartaro	CO-CEO
Monica Cerea	Director
Maurizio Traglio <sup>(2)</sup>	Director
Mariella Trapletti <sup>(2)</sup>	Director
Elisabetta Dall'Olio <sup>(1)(2)</sup>	Director
Fabrizio Donegà <sup>(1)(2)</sup>	Director

<sup>(1)</sup> Independent director pursuant to Article 2 of the Corporate Governance Code.

<sup>(2)</sup> Non-executive director pursuant to Article 2 of the Corporate Governance Code.

Director Antonio Tartaro, Paolo Covre and Massimo Paravisi have taken part to the meeting of the Board of Directors and have declared, pursuant to Art. 39, paragraph 1, letter b), of the Issuer's Regulation, that they hold an interest in conflict with the reasons of the Offer, (see the following paragraph 1.2 of the Issuer's Notice) and, for that reason, that they wish not to take part to the voting of the resolution regarding it.

Moreover, in that occasion, the Chairman has clarified that on April 23, 2024, after the publication of the press released published pursuant to article 102 CFA on the website of the Company which occurred on April 22, 2024, the Beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 options pertaining to them according to the Regulation of the 2022-2024 Stock Option Plan and they are currently waiting for the relevant transfer of the Shares as of the launch date of the Offer; on the same date, the Beneficiaries also declared their intention to tender to the Offer the relevant Shares purchased in connection with the 2022-2024 Incentive Plan.

#### 1.2. Declaration of own conflicts of interest or of those relating to third parties in relation to the Offer

The Directors listed below have declared that they have a conflict of interest on their own behalf and on behalf of third parties, as parties directly involved in the preliminary activities preparatory to the launching of the Offer (including the agreements envisaged pursuant to the Commitment Letter set out in paragraph 5 of this Issuer's Notice), and given that, as of the Date of the Offer Document:

- (i) Mr. Antonio Tartaro is the CO-CEO of both IVSG and IVSP and holds, indirectly, No. 25,602 Shares equal to around 0.028% of the share capital of IVSG and, directly, No.80,000 shares of IVSP equal to around 0.035% of the share capital of IVSP;
- (ii) Mr. Massimo Paravisi is the CO-CEO of both IVSG and IVSP and holds, directly, No. 23,912 Shares equal to around 0.026% of the share capital of IVSG and, indirectly, about 4,756,210 Shares of IVSP equal to around 2.07% of the share capital of IVSP; and
- (iii) Mr. Paolo Covre, Chairman of IVSG, holds, directly and indirectly, in total No. 56,394 Shares, equal to around 0.062% of the share capital of the Issuer and, indirectly, No. 6,200,410 shares of IVSP equal to 2.69% of the share capital of IVSP;

The above shareholdings do not consider any shareholdings held in the Company, indirectly, through IVSP.

For the sake of completeness, it shall be noted that the beneficiaries of the 2022-2024 Stock Option Plan, as per the resolution of the Board of Directors, are (i) the two Chief Executive Officer of the Company, (ii) the Country CEO of Spain, (iii) the Chief Financial Officer (CFO) of the IVSG Group, (iv) the chairman of the Coin Division of the IVSG Group (collectively, the “**Beneficiaries**”). For more information regarding the 2022-2024 Stock Option Plan, please refer to section B, Paragraph B.2.3 of the Offer Document.

### 1.3. Documents reviewed

The Board of Directors, in expressing its assessment of the Offer and the fairness of the Offer Price, as well as for the purpose of approving the Issuer’s Notice, has reviewed the following documents (the “**Reviewed Documents**”):

- (i) The Offeror’s Communication, with whom the Offeror communicated its decision to promote the Offer pursuant to Art. 102, paragraph 1, of the CFA and Art. 37, paragraph 1, of the Issuers’ Regulations;
- (ii) the Offer Document, submitted by the Offeror to CONSOB on May 10, 2024 and transmitted to the Issuer, in the versions from time to time amended during the course of CONSOB’s review proceeding and in the final version, approved by CONSOB on August 30 2024;
- (iii) the Independent Directors’ Opinion pursuant to Art. 39-*bis* of the Issuers’ Regulation, given on September 4, 2024 (which includes also the Fairness Opinion given on September 4, 2024 by Lazard);
- (iv) the half-year report as of June 30, 2024 approved on September 5, 2024 by the Board of Directors.

For the purpose of its evaluation of the Offer and the fairness of the Offer Price, the Board of Directors did not rely on the opinions of financial advisors or documents other than those indicated above.

### 1.4. Outcome of the meeting of the Board of Directors

On September 5 2024, the Board of Directors, unanimously, with the abstention of Paolo Covre, Massimo Paravisi and Antonio Tartaro, having regard of the Reviewed Documents, has approved the Issuer’s Notice.

Directors Paolo Covre, Massimo Paravisi and Antonio Tartaro have abstained from voting given (i) their role, respectively, of Chairman of the Board of Directors and of Co-CEO and given their involvement in the preliminary activities preparatory to the launching of the Offer, (ii) their shareholding held in the Company, directly and indirectly, as mentioned in paragraph 1.3 of this Issuer’s Notice, as well as (iii) that they are Beneficiaries of the 2022-2024 Stock Option Plan (with the exception of Mr. Paolo Covre).

Following the approval of the Issuer’s Notice, the Board of Directors also granted a proxy, with the power to sub-delegate, to director Antonio Tartaro to proceed with the publication of the Issuer’s Notice itself and, if necessary, to make any amendments and additions to it that may be required by CONSOB or any other competent Authority, or to make any updates that, pursuant to Art. 39, paragraph 4, of the Issuers’ Regulation, may be necessary or appropriate.

## 2. **Data and elements useful for the appreciation of the Offer**

For a complete description of all terms and conditions of the Offer, please refer to the contents of the Offer Document and, in particular, to the following Sections and Paragraphs of the Offer Document:

Section A – “*Warnings*”;

Section B - Paragraph B.1 – “*the Offeror*”; Paragraph B.2. – “*Issuer of the financial instruments under the Offer*”, Paragraph B.2.8 – “*Key financial information*” and Paragraph B.2.9 – “*Recent trend and outlook*”.

Section C – “*Categories and quantities of financial instruments subject to the Offer*”;

Section D – “*Financial instruments of the Issuer or having as their underlying such instruments held by the Offeror and Persons Acting in Concert, including through trust companies or intermediaries*”;

Section E – “*Unit price for the financial instruments and its justification*”;

Section F – “*Terms and conditions for accepting the Offer, dates and procedures for payment of the Offer Price and return of Shares*”; and

Section G – “*Financing arrangements, guarantees of exact fulfilment and future plans of the Offeror*”.

### **3. Assessments of the Board of Directors of the Offer and the fairness of the Offer Price**

#### **3.1. Elements considered by the Board of Directors in its evaluations**

In assessing the Offer and the fairness of the Offer Price, the Company’s Board of Directors considered, *inter alia*, (i) the evaluation of the Offer Price contained in the Offer Document, (ii) the Independent Directors’ Opinion rendered pursuant to Art. 39-*bis* of the Issuers’ Regulation and attached to this Issuer’s Notice (which includes also the Fairness Opinion (as defined below) issued by Lazard for the benefit of the Independent Directors). With reference to this last aspect, it is specified that the Board of Directors regarded not necessary to nominate an independent expert additional to the one independently selected by the Independent Directors.

#### **3.2. Assessment of the Board of Directors regarding the reasons of the Offer and the Offeror’s future plans**

The Board of Directors has noted that the Offer is aimed at acquiring the entire share capital of the Company and achieving the Delisting (see Section A, Paragraph A.6 and Section G of the Offer Document). Indeed, the Offeror stated in the Offer Document that, although there is no business plan of the Company shared between the Offeror, ECS and IVSP, the latter agreed that the Delisting is a prerequisite to enable the Issuer to pursue with greater efficiency and effectiveness its future programs of growth and industrial development in the medium to long term, to the extent that the Delisting would enable IVSG to pursue its objectives more efficiently, in a market environment and legal framework characterized by greater managerial and organizational flexibility, with faster decision-making and execution times, benefiting, as well, from a reduction in management costs and burdens and less focus on short-term results, to the benefit of longer-term plans and strategies.

With reference to the Offeror’s future plans with respect to the Company’s business, as explained in Section G, Paragraph G.2.2 of the Offer Document, the Offeror has stated the following.

#### **A. Programs related to the business**

As stated in the Offer Document, the Offeror has declared that it intends to support IVSG’s long-term development strategy and sustainable growth, in substantial continuity with the current business plans outlined by the Issuer’s current management, so that the IVSG Group can continue the development of its business by leveraging the best human and technological skills and explore new markets and customer bases on a European scale.

The Offeror, ECS and IVSP believe, indeed, that as declared in the Offer Document, the IVSG Group represents an example of the Italian excellence in the food & beverage market and intend to ensure, also in the context of the provisions set forth in the Shareholders’ Agreement, the full ownership stability and the managerial continuity, that are necessary to allow the IVSG Group to implement a long-term strategy and accelerate and expand the growth programs aimed at European leadership in the Vending market (*i.e.*, the sale of products through automatic and semi-automatic vending machines) and in the sectors connected thereto.

Following the Offer, the current commercial relationships in place, as of the Offer Document Date, between the Lavazza Group, as a supplier of products destined to the OCS and Vending channel and of certain ancillary financial services, and the IVS Group, will continue to take place in continuity with what is currently happening, in accordance with normal market practices and in line with the supply and commercial relationships generally maintained by the Lavazza Group with its channel customers. In this regard, it should be noted that, as of the Offer Document Date, no commercial agreements or other forms of collaboration are envisaged to be entered into, even following the Offer, by the IVSG Group and the Lavazza Group’s companies, that are new and additional to the commercial agreements currently in force between the parties as of the Offer Document Date, represented by agreements for the supply of coffee, machines and other products, as well as certain ancillary financial services; for more information on existing commercial agreements, please refer to Section H, Paragraph H.1, of the Offer Document.

Moreover, the overall transaction contemplating the possible exercise of Call Options and/or Put Options under the Option Agreement starting from 2027, subject to obtaining the necessary regulatory approvals, fits in the wider path that the Lavazza Group has commenced some years ago and concerns the OCS / Vending channel, which continues to be characterized by the presence of a multitude of small local and regional operators, thus still resulting extremely fragmented. This transaction may help make ECS, thanks also to the presence of the IVSG Group, a major player in the Vending market on an international scale. Furthermore, the possibility to develop omnichannel technologies and strategies thanks to the transaction would make it increasingly easier to build the implementation of a safeguard in the end-to-end channel, and thus facilitating the proximity to the end consumer.

*B. Investments and future sources of financing*

Pursuant to Section G, Paragraph G.2.2.3, of the Offer Document, the Offeror has stated that it does not plan to make any proposals to the Company's Board of Directors regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industry in which the Issuer operates.

*C. Real Estate Spin-off*

As stated in Section G, Paragraph G.2.2.4(I), of the Offer Document, the Investment Agreement, subject to the satisfaction of the Conditions to the Offer (or subject to the waiver thereof by the Offeror) and, therefore, in the event of the completion of the Offer and, in any case, before the beginning of the relevant period granted for the exercise of the Reciprocal Options under the Option Agreement, entails the potential implementation of a real estate spin-off transaction, consisting in the divestment, at arms' length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinguishing features) owned by companies of the IVSG Group in favour of IVSP, with leasing to IVSG of these properties pursuant to lease agreements to be entered into at arm's length conditions (the "**Real Estate Spin-Off**")

Firstly, it should be noted that the completion of the potential Real Estate Spin-Off is subject to obtaining the necessary approvals from the competent bodies of IVSG, including approval from the Related Parties Committee (the "**Related Parties Committee**"), in accordance with the provisions of the Related Parties Procedure adopted by IVSG and in force as of the Offer Document Date, which shall apply up and until the completion of the Delisting.

Should the potential Real Estate Spin-Off be completed following the Delisting, the approval from the Related Parties Committee will not be required, given that IVSG would not be a company with shares listed on Italian regulated markets and, therefore, would not be required to comply with the obligations under CONSOB Regulation No. 17221 of March 12, 2010, which, among other things, requires listed companies to have a Related Parties Committee and which, with specific regard to the Company, are complied with on a voluntary basis by the Company, considered that it is incorporated under Luxembourg law and, therefore, not subject to the application of the Italian regulations provided for by the aforementioned rules.

The potential Real Estate Spin-Off responds to internal reorganization purposes of the IVSG Group and is expected to be implemented through IVSP's acquisition of a shareholding equal to 100% of the share capital of Immobiliare Santo Spirito S.r.l. ("**Immobiliare SS**"), a company of the IVSG Group, which, as of the Offer Document Date, already owns No. 3 properties and has No. 6 real estate leasing contracts to its credit.

In particular, Immobiliare SS - subject to contributions and/or sale and/or partial spin-off, pursuant to Article 2506 of the Civil Code, of certain real estate assets owned by IVSG and the companies over which IVSG exercises control pursuant to Article 2359, paragraph 1, No. 1, of the Civil Code (the "**Subsidiaries**"), and contribution in favour of Immobiliare SS as beneficiary - will become the owner (following the completion of the Offer and before the completion of the transfer of its entire share capital by the Issuer in favour of IVSP) of a real estate portfolio consisting of No. 60 properties (including No. 3 properties already owned to date by Immobiliare SS as indicated above) mainly for industrial use and located in Italy, France and Spain (the "**Real Estate Assets subject to Spin-off**").

The Real Estate Assets subject to Spin-off, following the potential acquisition of Immobiliare SS by IVSP, will then be leased by IVSP, through Immobiliare SS, in favour of the Issuer by virtue of lease agreements which will provide for a term of 6 years, with automatic renewal for additional 6 years, save for the right of

the tenant (*i.e.*, the Issuer) to withdraw from the agreements starting from the 4<sup>th</sup> year with a 10-month advance notice and starting from the 8<sup>th</sup> year with a 6-month advance notice, pursuant to Article 27, paragraph 7, of Law No. 392/1978 (the “**Lease Agreements**”). The Lease Agreements would include terms and conditions in line with market standards expected for leases of the same type.

With reference to the purposes of internal reorganization underlying the Real Estate Spin-Off, it should be noted that the Real Estate Assets subject to Spin-off consist of properties that do not play a strategic role in the performance of the business activities of IVSG (and its subsidiaries) and, more generally, of the IVSG Group, and consist mainly of properties owned by the IVSG Group as a result of the numerous acquisitions made over the more than 40 years of its operations. In particular, in the context of the aforementioned acquisitions, their effectiveness was, indeed, habitually made conditional – by the relevant sellers – upon the prior transfer to the IVSG Group of the real estate owned by the companies acquired from time to time. Therefore, in these contexts, the acquisition of the properties was essentially instrumental in finalizing the agreements necessary to acquire the IVSG Group’s target companies functional to the related growth by external lines of the group.

That being said, it should be noted that, for the purpose of evaluating the Real Estate Assets subject to Spin-off, prior to the Offer Document Date, IVSP appointed a real estate advisory firm of primary standing as an independent expert (the “**IVSP Independent Expert**”), which issued, on April 18, 2024, as subsequently updated on August 5, 2024, an appraisal aimed at determining: (i) the value of the Real Estate Assets subject to Spin-off to be carried out in the context of the Real Estate Spin-Off and (ii) the amount of the relevant rents to be paid under the potential Lease Agreements.

Taking into account the indications of the IVSP Independent Expert, it is estimated that the potential Real Estate Spin-Off transaction – which will be, as mentioned above, implemented, if appropriate, upon completion of the Offer – has a positive impact on IVSG’s net financial position (NFP) of approximately Euro 39 million (subject to a positive or negative variance of 20%), net of costs (including related tax charges related to the Real Estate Spin-Off transaction), as:

- (i) the value of the Real Estate Assets subject to Spin-off, based on the appraisal issued by the IVSP Independent Expert, is estimated to be a total of approximately Euro 86 million (the “**Value of the Real Estate Assets subject to Spin-off**”); and
- (ii) the amount of the annual market rents of the Real Estate Assets subject to Spin-off is estimated to be a total of approximately Euro 6.7 million (the “**Amount of market rents of the Real Estate Assets subject to Spin-off**”); consequently, (a) pursuant to IFRS 16 regarding leasing, the debt arising from the related cumulative and discounted rents is estimated to be approximately Euro 44.1 million (the “**IFRS Debt**”) and (b) the Corporate Income Tax (IRES) payable on the sale of the Real Estate Assets subject to Spin-off is estimated to be approximately Euro 3.3 million (the “**IRES Debt**”).

Therefore, based on the IVSP Independent Expert’s appraisal, the Value of the Real Estate Assets Subject to Spin-Off net of the Amount of market rents of the Real Estate Assets Subject to Spin-Off, IFRS Debt and IRES Debt, would result in a positive impact on the Issuer’s net financial position (NFP) of approximately Euro 39 million.

In addition to the evaluation of the IVSP Independent Expert, IVSG considered useful to appoint an independent expert, also for the benefit of Lazard in connection with the preparation of the Fairness Opinion (as defined below) on the basis of which the Independent Directors’ Opinion (as defined below) was prepared, with the task to prepare an appraisal in relation to the value of the Real Estate Assets subject to Spin-off. For this purpose, IVSG has appointed K2REAL S.r.l. (the “**IVSG Independent Expert**”) who issued an appraisal on August 6, 2024 (as updated on August 29, 2024, including minor redaction changes), whose findings appear to be in line with the Value of the Real Estate Assets subject to Spin-off as identified within the appraisal issued by the IVSP Independent Expert as the value of the Real Estate Assets subject to Spin-off identified is almost coincident.

### Merger

According to Section G, Paragraph G.2.2.4 of the Offer Document, in the event that:

- (i) the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition and, therefore, the Issuer’s Shares remain listed on Euronext Milan, the Delisting will be achieved through, where possible, the execution of the Direct Merger.

As already clarified in the Offer Document, under the terms of the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably possible after the completion of the Offer, by means of the Direct Merger, in each case after having assessed all the relevant implications, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Issuer and the IVSG Group, and subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer.

That being the case, as already clarified by the Offeror in the Offer Document, it should be noted that:

- (a) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law;
- (b) pursuant to the provisions of Luxembourg law, the approval of the Direct Merger by the extraordinary shareholders' meeting of the Issuer will require the deliberative *quorum* of 2/3 of the votes validly cast at the shareholders' meeting, it being understood that at least 50% of the Issuer's share capital must be present at the first call; therefore, the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast a sufficient number of votes in the extraordinary shareholders' meeting of the Issuer to approve the Direct Merger;
- (c) the Shareholders of the Issuer who did not vote in favour of the resolution approving the Direct Merger will not be entitled to any right of withdrawal under the provisions of Luxembourg law;
- (d) therefore, the Shareholders of the Issuer would, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate their investment in the future.

As already clarified by the Offeror in the Offer Document in the event that the requirements for the Delisting are not fulfilled as a result completion of the Offer and the Offeror waives the Threshold Condition, without prejudice to the foregoing in relation to the Direct Merger, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out are fulfilled after 6 (six) months have elapsed from the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and including any Reopening of the Terms and/or any Takeover Sell-Out) (cooling-off period) in accordance with applicable law, by means of purchases of remaining Shares to be made by the Offeror for a period of 6 (six) months, provided that such purchases do not result in an increase in the Offer Price.

Precisely, once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and including any Reopening of the Terms and/or any Takeover Sell-Out) have elapsed (cooling off period), should the Offeror (alone or together with the persons acting in concert with the same) hold, as a result of purchases of remaining Shares, an aggregate shareholding of at least 95% of the Issuer's share capital and voting rights in the Issuer, the Offeror shall exercise the Corporate Squeeze-Out in accordance with the terms and procedures provided for by the Luxembourg Law on Corporate Squeeze-Out. In the event of the exercise of the Corporate Squeeze-Out, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting taking into account the timing set for the exercise of the Corporate Squeeze-Out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out.

Finally, it should be noted that, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Threshold Condition is waived by the Offeror and the remaining free float of the Shares is higher than 10% by lower than 20% of the Issuer's share capital, also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable laws, such free float may be deemed inadequate to satisfy the requirements of sufficient dissemination as requested by the Stock Exchange Regulation in order to keep the Issuer within the STAR segment

of Euronext Milan, with possible transfer of the Issuer from such segment of the Euronext Milan in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instruction. Should the Issuer fail to maintain the STAR status, the Shares of the Issuer might have a degree of liquidity lower than the one recorded as of the Offer Document Date and the Issuer might decide, on a voluntary basis, not to comply with the disclosure and corporate governance requirements applicable to companies holding the STAR status, but not to companies having shares listed on other segments of Euronext Milan. Furthermore, in the event that, as a result of the Offer, the requirements for the Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and a shortage of free float occurs such that the regular trading of the Shares would not be ensured, Borsa Italiana could order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation. To that end, it shall be clarified that, even in case of a shortage of free float, the Offeror does not intend to put in place measures aimed at restoring the minimum free-float conditions for a smooth trading of the Shares, as there is no obligation on the Offeror in this regard.

- (ii) If the Delisting is achieved without the execution of the Direct Merger (including as a result of the exercise of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law, or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law or exercise of the Corporate Squeeze-out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze), pursuant to the Investment Agreement, the Offeror, ECS and IVSP have undertaken to realize the Reverse Merger as soon as reasonably possible in accordance with applicable law.

In particular, if at the end of the Offer the conditions for the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law or the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law (for more information in this regard, please refer to Section A, Paragraph A.11 and A.12 of the Offer Document) and/or in any other case in which the Delisting is achieved without executing the Direct Merger (including in case of exercise of the Corporate Squeeze-out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze), pursuant to the Investment Agreement, the Offeror, ECS and IVSP have undertaken to carry out the Reverse Merger, as soon as reasonably possible in accordance with applicable law.

In that case, as already clarified by the Offeror in the Offer Document, it should be noted that:

- (a) given that both the Offeror and the Issuer are companies organised and existing under Luxembourg law, the Reverse Merger will be governed and regulated by the provisions of Luxembourg law;
- (b) the Shareholders of the Issuer, who remained Shareholders of the Issuer following the Delisting (*i.e.*, in the event that they did not tender their Shares Subject to the Offer to the Offer and the Offeror did not achieve a shareholding of at least 95% of the Issuer's share capital and voting rights such as to enable it to exercise Takeover Squeeze-Out or, if the relevant requirements are met, the Corporate Squeeze-Out) will not be entitled to exercise any right of withdrawal under the provisions of Luxembourg law, if they did not vote in favour of the resolution approving the Reverse Merger and the resulting amendments to IVSG's articles of association resolved to reflect the contents of the Shareholders' Agreement in the Issuer's articles of association.

The Board of Directors of the Company specifies that as of the date of this Issuer's Notice, no analysis or preliminary activity or evaluation has been carried out in this regard by the competent corporate bodies, nor have any formal decisions been made by the competent corporate bodies of the Company regarding such possible Direct and/or Reverse Merger.

#### D. Context resulting from the Covid-19 pandemic and the international geopolitical tensions

As of the Offer Document Date, the national and international macroeconomic environment is still, albeit to an increasingly lesser extent than in the recent past, affected by the effects resulting from the Covid-19 pandemic. Therefore, uncertainties remain about the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities if the epidemiological picture worsens, and the potential economic and financial impacts that could result.

With regard to the Vending market, the Offeror believes that the Covid-19 pandemic has had very significant impacts on that market, including the Issuer, especially during the phase characterized by severe restrictions on freedom of movement (lockdown) during which out-of-home consumption of food and beverages (including coffee and other products distributed through vending machines) were drastically reduced. With the end of the emergency period and the removal of travel restrictions, the negative effect has been greatly reduced. An effect related to the increased resort to remote work, which has partially reduced the number of people who daily commute by coming into contact with vending machines, still remains. However, in the absence of new emergencies akin to the Covid-19 pandemic and subsequent lockdown (this assumption is currently considered very remote), no further impacts are considered likely to occur.

As already clarified within the Prospectus prepared in the context of a rights offering of new shares of the Company and approved on May 5, 2022 by the CSSF as the competent Authority, in some cases the Issuer has experienced cautious behaviour on the part of consumers – sometimes frightened by the virus’ ability to infect – who do not wish to touch the keyboard or touch-screens of vending machines. For this reason, the Company has installed telemetry systems on part of the installed fleet of vending machines that enable consumers to select drinks and snacks directly from their mobile devices. The Company is aware that not all consumers are able to properly and easily use the application made available to them to mitigate these concerns and that only a portion of the installed vending machines are able to offer this solution.

In addition, with reference to geopolitical tensions that seriously impact the macroeconomic scenario, it is necessary to consider the following conflicts:

(i) Israel Palestine Conflict

The conflict between Israel and Palestine continues to be a source of geopolitical instability, with global reaching implications. These tensions contribute to economic and political uncertainties that can affect international markets, with potential impacts also on commodity prices and global trade dynamics (e.g., by making the maritime transport of goods through the Red Sea and Suez Canal more complex and expensive).

The Offeror believes that, in view of the reasons of the Offer, the current geopolitical scenario does not directly affect the strategic objectives of the Offer. However, in light of the uncertainties surrounding the evolution of the aforementioned conflicts and a possible escalation of political-military tensions, as well as the possible financial crisis and/or economic recession that could ensue, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events could affect the economic, capital and/or financial condition of the Offeror, the Lavazza Group, to which the Offeror belongs, and/or the Issuer and/or the IVSG Group.

(ii) Russia Ukraine Conflict

With regard to the conflict between Russia and Ukraine and to the economic sanctions applied against the Russian economy, taking into account the circumstances prevailing as of the Offer Document Date, the Offeror believes, at present, that the reasons of the Offer, as well as the activities of the Lavazza Group, to which the Offeror belongs, are not directly affected by the conflict, given the limited presence in the markets directly involved. It should also be noted that in spite of indirect effects such as increased energy costs, the initiatives undertaken by the Lavazza Group have helped to mitigate these impacts, preserving operating margins in the current uncertain environment.

The Offeror believes that, in view of the reasons of the Offer, the current geopolitical scenario does not directly affect the strategic objectives of the Offer. However, in light of the uncertainties surrounding the evolution of the conflict between Russia and Ukraine, the possible tightening of the aforementioned sanctions and restrictive measures, as of the Offer Document Date, it is not possible to predict whether the occurrence of the aforementioned events could affect the economic, capital and/or financial condition of the Offeror, the Lavazza Group, to which the Offeror belongs, and/or the Issuer and/or the IVSG Group.

With reference to the future plans on the management of the Issuer, the Offeror, taking into account the existing and reasonably foreseeable circumstances as of the Offer Document Date, does not anticipate, at present, any significant changes related to the impact of the abovementioned geo-political tensions.

E. Changes in the composition of the corporate bodies



In Section G, Paragraph G.2.2.5 of the Offer Document, the Offeror clarifies that pursuant to the Investment Agreement and the Shareholders' Agreement, IVSP has undertaken, among other things, that no later than 3 (three) business days following the Settlement Date:

- (i) 2 (two) non-independent directors of IVSG resign as directors of the Issuer;
- (ii) a meeting of the Issuer's Board of Directors is held to resolve, among other things, on the appointment by co-optation of 2 (two) non-executive directors to be designated by ECS.

Moreover, in this regard, IVSP has undertaken that the directors appointed by co-optation as provided above will be confirmed to the position of non-executive directors of the Issuer at the first shareholders' meeting of the Issuer following the co-optation and to be convened within and no later than 15 (fifteen) business days after the Settlement Date.

F. Board of Directors of IVSG

As anticipated, the board of directors of the Company, following the Settlement Date, will be composed of 7 (seven) directors, of which 2 (two) appointed by ECS and 5 (five) appointed by IVSP (among whom, in particular, Mr. Paolo Covre, Mr. Antonio Tartaro and Mr. Massimo Paravisi, who will remain in office until the approval of the financial statements as of December 31, 2026);

Moreover, as explained in Section G, Paragraph G.2.2.5 and in Section H, Paragraph H.2.2 of the Offer Document, the Shareholders' Agreement, in addition to the above, provides for, *inter alia*:

- (i) IVSP's undertaking that, as soon as reasonably possible after the Delisting is obtained and, in any event, no later than six (6) months after the Settlement Date, the majority of the Issuer's directors will resign as directors and an Issuer's shareholders' meeting will be convened to resolve on the appointment of new members of IVSG board of directors in accordance with the provisions described below,
- (ii) the right of veto of the directors of IVSG designated by ECS in relation to the resolutions of the IVSG's board of directors concerning the following matters: (a) amendment of the rules of the IVSG's board of directors; (b) any (1) acquisition or disposal of tangible or intangible assets, participations in different companies, as well as companies and business units with a value (or enterprise value with respect to the equity investments or companies/business units) exceeding Euro 90,000.000 for each transaction (or a total of more than Euro 90,000,000 in relation to transactions carried out in the same financial year), excluding purchases of machinery, plant and equipment normally used in the context of the activity carried out by IVSG or equity investments/business units in industrial sectors other than those in which IVSG and/or IVSG Group companies operate, and/or (2) sale and lease-back transactions other than the Real Estate Spin-Off; (c) any transaction with related parties within the meaning of applicable laws, excluding: (1) the fees of the directors of IVSG and the companies of the IVSG Group, unless such fees are higher than market practices and those currently in place (adjusted from time to time to reflect the cost of living); (2) transactions with companies of the IVSG Group and/or companies wholly owned by the Issuer; (3) transactions with related parties carried out at arms' length conditions or applying the provisions of the law applicable to companies listed in Italy (including, by way of example, the related parties regulation adopted by CONSOB) and (4) related party transactions with companies belonging to the Lavazza Group; (d) as from the 12<sup>th</sup> month prior to the start of the exercise period of the Put Options and Call Options under the Option Agreement, the hiring of employees or consultants with a gross annual remuneration of more than Euro 250.000.00 each; (e) the approval or amendment of any accounting and/or tax (including any change in accounting standards or period) and/or environmental, labour, health and safety, anti-corruption, antitrust and social policies; (f) definition of the voting instructions and granting of the relevant voting powers for the shareholders' meeting of any IVSG Group company convened to resolve on any Reserved Shareholders' Meeting Matter in an IVSG Group company, except for mergers to be carried out by and between wholly owned subsidiaries belonging to the IVSG Group; (g) the authorisation of any of the IVSG Group Companies to proceed with any of the matters listed above; (h) any amendment to the stability commitments undertaken by the co-CEOs pursuant to the Shareholders' Agreement and any decision or waiver in relation to such commitments;

- (iii) undertaking of the parties to maintain the same level of reporting and information in place for IVSG and the IVSG's board of directors throughout the term of the Shareholders' Agreement;
- (iv) undertaking of the parties, each within its respective sphere of competence, to ensure that, even after the Delisting, (a) the IVSG's board of directors approves the annual financial report and the half-yearly financial report (or of the company resulting from the Direct Merger or the Reverse Merger) within the deadlines provided for by the provisions applicable to companies listed on an Italian regulated market; (b) each annual financial report is subject to a full audit and each interim half-yearly financial report is subject to a limited audit by the independent auditors appointed from time to time by IVSG (or, following the Merger, the resulting entity) in accordance with the provisions applicable to companies with shares listed on an Italian regulated market and (c) the IVSG's board of directors approves the first quarter and third quarter reports (as defined in the Option Agreement) of IVSG (or the resulting entity of the Direct Merger or the Reverse Merger) within 45 calendar days of the end of the relevant quarter;
- (v) undertaking of the Parties for the term of the Shareholders' Agreement that (a) IVSG (or the company resulting from the Direct Merger or the Reverse Merger) and any company of the IVSG Group will continue to be operated in compliance with the law and internal policies in force as of the date of the Shareholders' Agreement and, notwithstanding the Delisting, (b) IVSG (or the company resulting from the Direct Merger or the Reverse Merger) and any company of the IVSG Group will maintain, update, implement and comply with, such policies.
- (vi) limitations on the transfer of shares owned in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger), including: prohibition on transfer (lock-up) until the expiration of the first exercise period of the Reciprocal Options pursuant to the Option Agreement and subsequent periods of exercise, as well as, after the expiration of the lock-up period, each party's pre-emption and tag-along right in the event of share transfers to third parties;
- (vii) if the Delisting has occurred, from the end of the 3<sup>rd</sup> (third) year following the beginning of the first period of exercise of the Reciprocal Options pursuant to the Option Agreement (or, if earlier, in case the conditions precedent with respect to the transfer of the related shares upon exercise of said Reciprocal Options are not satisfied), ECS has the right to initiate and conduct the relisting process of IVSG by means of an initial public offering (IPO) in order to make IVSG's shares marketable again and enable ECS's potential divestment.

G. Amendments to the articles of association

As of the Offer Document Date, as stated in Section G, Paragraph G.2.2.6, of the Offer Document, the Offeror has not identified any specific amendments or changes to be made to the Issuer's articles of association prior to the Delisting.

However, it should be noted that, pursuant to the Shareholders' Agreement, ECS and IVSP have undertaken that, as soon as possible following the Delisting, the Issuer's shareholders' meeting will resolve upon the adoption of new articles of association so that they reflect, to the fullest extent permitted by law, the provisions of the Shareholders' Agreement.

In addition, it should be noted that after the Delisting it will be necessary to make certain amendments in order to adapt the Issuer's articles of association to those of a company with shares not admitted to trading on Euronext Milan.

Among others, the Shareholders' Agreement provides for the following:

- (i) until the completion of the Direct Merger, Grey's corporate purpose shall be limited to the holding, management and, if applicable, acquisition or disposal (in accordance with the provisions of the Shareholders' Agreement) of the Shares;
- (ii) the necessary favourable vote of ECS for the adoption of certain resolutions in Grey's shareholders' meeting ("**Relevant Shareholders' Matters**") related to: (a) share capital increases or reductions, issuance of shares or other financial instruments, convertible or exchangeable with shares, (b) mergers, demergers and transformations (save for the Direct Merger and the Reverse Merger), the transfer

abroad of the registered office and amendments to the corporate object, (c) early dissolution, voluntary liquidation and appointment or replacement and empowerment of liquidators, as well as (d) amendments to Grey's articles of associations that could adversely affect ECS' rights;

- (iii) after the Settlement Date, Grey's board of directors will be composed of 7 (seven) directors, including 2 (two) appointed by ECS and 5 (five) appointed by IVSP (including, in particular, Mr. Paolo Covre, Mr. Antonio Tartaro, and Mr. Massimo Paravisi), who will remain in office until the approval of the financial statements as of December 31, 2026;
- (iv) the right of veto of the directors of Grey designated by ECS in relation to the resolutions of Grey's board of directors concerning the following matters: (a) approval and amendment of the rules of Grey's board of directors; (b) any acquisition (including through the subscription of a capital increase or any other equity or quasi-equity transaction) or disposal of tangible or intangible assets, shareholdings in companies other than the Issuer, as well as companies and business units; (c) any transaction with related parties of IVSP and/or Luigi Lavazza; (d) any hiring of employees or consultants; (e) any granting of loans (including shareholders' loans), subscription of debt instruments of any kind, assumption of financial debts and/or issue of guarantees or indemnities; (f) any transaction involving, directly or indirectly, a transfer of Shares, with the exception of the purchase of Shares pursuant to the Investment Agreement; (g) definition of voting instructions and granting of the relevant voting powers for the Issuer's shareholders' meeting called to resolve on any Relevant Shareholders' Matters.

For more information regarding the provisions of the Shareholders' Agreement in relation to matters of "governance" of the Company, please refer to, section "F", paragraph 3, of this Issuer's Notice.

### 3.3. Fairness of the Offer Price

#### 3.3.1 *Major information regarding the Offer Price in the Offer Document*

The Board of Directors notes that the Offer Price, as set forth in Section E, Paragraph E.1, of the Offer Document, is Euro 7.15 for each Share Subject to the Offer and that the Offer Price is understood to be:

- (i) "cum dividend", inclusive of coupons relating to any dividends distributed by the Issuer; and
- (ii) net of the Italian tax on financial transactions, stamp duty and registration tax, if due, and of fees, commissions and expenses, which will be borne by the Offeror. Any income tax, withholding tax and substitute tax, if due in relation to any capital gain realised, will be borne by the Tendering Parties in the Offer.

In the event of full acceptance of the Offer, the Maximum Disbursement of the Offer, calculated on the basis of the Offer Price of Euro 7.15 (seven/15) (*cum dividend*) per Share Subject to the Offer and the maximum total number of Shares Subject to the Offer, is Euro 150,249,856.90.

As indicated in Section E, Paragraph E.4 of the Offer Document, the official price of the Shares recorded at the closure of the markets on April 19, 2024 (the last Trading Date before the Announcement Date) was Euro 6.69.

As indicated in the Offer Document (See Section E, Paragraph E.1.1 of the Offer Document), the Offer Price was determined through independent assessments taking into account, *inter alia*, the following factors:

- the implied transaction multiples used in similar transactions consummated in the OCS/Vending sector in Europe in recent years;
- the share price of the Shares at the Reference Date;
- the daily weighted average price of the Shares, based on the official price, in certain time windows, namely 1 month, 3 months, 6 months and 12 months preceding the Reference Date; and
- the limited liquidity of the Issuer's shares in terms of trading on Euronext Milan.

Moreover, it should be noted that in order to support the Offeror's decision regarding the promotion of the Offer, the Offeror has been assisted by D.G.P.A. & Co., in the person of Prof. Maurizio Dallochio (the "**Independent Expert DGPA**") as the independent expert appointed by ECS, in agreement with IVSP and Grey, who issued, on April 17, 2024, the Fairness Opinion on the fairness, from a financial point of view, of the Offer Price and the valuation of the exercise prices (strike prices) of the Put Options and Call Options

It should be noted that the Independent Expert assumed the date of April 5, 2024, which is the date of the last update of the market analyses contained in the Fairness Opinion, as the reference date for his analyses and assessments.

For more information on the considerations provided by the Offeror with reference to the Offer Price and the assessments formalized by the DGPA Independent Expert, please refer to Section "E" of the Offer Document.

It should also be noted that, as indicated in section 1.3. of the Issuer's Notice, with regards to the fairness of the Offer Price, the Board of Directors did not rely on the opinions of financial advisors or documents other than those indicated above. In particular, on its assessment on the fairness of the Offer Price, among other things, the Board of Directors has considered the content of Lazard's fairness opinion, where Lazard confirmed the fairness, from a financial perspective, of the Offer Price for the Company's shareholders holding Offer shares, on the basis of the factors, assumptions, qualifications and limitations set forth in the opinion. As reference methodologies, Lazard used the Discounted Cash Flow Analysis, the Comparable Precedent Transactions Analysis ("**Precedent Transactions**") and as Control Methodologies, Comparable Companies Market Multiples Analysis ("**Comparable Companies**") Historical Stock Price Analysis ("**52-Week Trading Range**"). Furthermore, Lazard adopted the Tender Offer Premium Paid Analysis ("**Premium Paid**") for informational purposes only, considering the inherent limitations of this methodology. In preparing the Fairness Opinion, Lazard conducted valuation analyses to derive the stand-alone value of the Company, separately evaluating the impact of the Real Estate Spin-off based on estimates provided in the K2Real Report in terms of (i) asset value / proceeds from the sale of properties and (ii) rental income for each asset included within the perimeter.

#### 4. Independent Directors' Opinion

As already stated in the Premises, the Offer falls under Art. 39-*bis*, paragraph 1, letter a), number 4), of the Issuers' Regulation and, therefore, is subject to the regulations set forth therein. Therefore, prior to the approval of the Issuer's Notice, the Independent Directors, who met, most recently, on September 4 2024, prepared the Independent Directors' Opinion (attached hereto).

Pursuant to the aforementioned Art. 39-*bis* of the Issuers' Regulation, the Independent Directors have decided to enlist the assistance of Lazard S.r.l. ("**Lazard**"), which, on September 4 2024, issued an opinion, based on the factors, assumptions and limitations set forth therein, regarding the fairness from a financial point of view of the Offer Price to be paid to the holders of the Shares (excluding the Offeror, the Persons Acting in Concert and their respective affiliates) pursuant to the Offer (the "**Fairness Opinion**"), for the contents of which please refer to Paragraph 6 of the Independent Directors' Opinion, and the full text of which is attached to the Independent Director' Opinion.

In particular, the Independent Directors, unanimously:

- having examined, *inter alia*, the contents of (i) the Offeror's Communication, (ii) certain drafts of the Offer Document and (iii) the Fairness Opinion and the financial analyses done in order to issue the fairness opinion;
- notwithstanding the considerations made in Section 5 of the Independent Directors' Opinion;
- having noted, in particular, that the Offeror intends to achieve the Delisting of the Company, including by means of the Direct Merger, which will be governed and regulated by the provisions of Luxembourg law which does not grant any right of withdrawal in accordance with the applicable legislation to the Shareholders of the Company who had not voted in favour of the resolution approving the Direct Merger;
- having assessed the Offer as consistent with the Company's growth strategy and business model;

- having taken into account the work underlying the Fairness Opinion and the considerations expressed therein, that, based on the factors and assumptions set forth therein, as of September 4 2024, the Offer Price was, from a financial point of view, fair to the holders of Shares (excluding the Offeror, the Persons Acting in Concert and their respective affiliates);
- having assessed that the Independent Directors' Opinion is rendered pursuant to and for the purposes of Art. 39-*bis* of the Issuers' Regulation and, therefore, for the purposes of the issuance by the Board of Directors of the subsequent Issuer's Notice pursuant to Art. 103, paragraph 3, of the CFA and Art. 39 of the Issuers' Regulation,

considers, as a result of the performance of the aforementioned preliminary activities conducted in connection with the Offer, that the Offer Price is fair, from a financial point of view, concluding their opinion as follows: *"having examined the evaluation methodologies used by the Independent Expert, as well as the application thereof, deemed such methodological approach consistent with generally accepted technical criteria and with the best market practices, and having also assessed as adequately reasoned and illustrated the relevant conclusions, that the Offer Price is fair from a financial perspective"*.

For more information please refer to the Independent Directors' Opinion.

## **5. Statement regarding the participation of the members of the Board of Directors to the negotiations regarding the transaction**

It shall be noted that the Chairman of the Board of Directors, Paolo Covre and the Co-CEO Antonio Tartaro and Massimo Paravisi stated that they have participated in the negotiations for the signing of the Investment Agreement, the Shareholders' Agreement, the Option Agreement, and the subsequent promotion of the Offer by the Offeror and, more generally, for the definition of the transaction in the context of which the Offer was promoted.

Moreover, as announced on April 22, 2024, in the context of the Shareholders' Agreement, ECS and IVSP and Mr. Massimo Paravisi and Mr. Antonio Tartaro (current co-CEOs of the Issuer and its wholly owned subsidiary, IVS Italia S.p.A. "**IVS Italia**"; for further information, please refer to Section B, Paragraph B.2.5., of the Offer Document) signed a commitment letter (the "**Commitment Letter**") governing, among other things, the stability commitments to be implemented in IVSG and IVS Italia.

Precisely, the Commitment Letter provides for, inter alia, the following:

- (a) the appointment of Mr. Antonio Tartaro and Mr. Massimo Paravisi as co-chief executive officers (the "**co-CEOs**") of IVSG and IVS Italia, with their undertaking to serve in their respective duties with diligence and professionally in compliance with applicable laws, regulations and internal procedures, reporting regularly to the IVSG Board of Directors and IVS Italia;
- (b) the assumption of stability commitments by the two co-CEOs in serving as co-CEOs of IVSG and IVS Italia (the "**Office**") until the approval of IVSG's consolidated financial statements as of December 31, 2026 (the "**Term**");
- (c) throughout the Term of the Office, the co-CEOs shall devote their activities to the performance of the Office and to the other positions they may hold within IVSG Group companies, except for positions already held at other companies;
- (d) as consideration for the commitments and obligations undertaken pursuant to the Commitment Letter, IVSP has committed, as customary according to usual practice, that IVS Italia, through IVSG, will pay to each co-CEO a retention bonus (determined in line with the market practice for such sort of arrangements), which will accrue and be payable subject to the co-CEOs' compliance with the Commitment Letter's commitments.

It should also be noted that, as customary in line with the market practice for such sort of arrangements, in the event of early termination of the Office (*i.e.*, before the Term), the following provisions shall apply: (a) each co-CEO shall be entitled to 100% of the retention bonus in the event that the Office ceases as a result of one or more of the following circumstances: (i) termination of the administration relationship with IVSG and/or IVS Italia without just cause; (ii) resignation from the administration relationship with IVSG and/or IVS Italia

for just cause; (iii) permanent disability of the co-CEO that does not permit the continuation of the relationship; (iv) reaching the retirement age; (b) each co-CEO shall be entitled to a retention bonus, calculated on a *pro-rata temporis* basis (i.e., determined on a *pro-rata* basis in proportion to the period during which he held the Office of co-CEO), in the event of termination of the Office due to the death of the co-CEO; (c) each co-CEO shall forfeit the right to receive the retention bonus in the event that the Office is terminated as a result of one or more of the following circumstances: (i) termination of the administration relationship with IVSG and/or IVS Italia for just cause; (ii) voluntary resignation from the administration relationship with IVSG and/or IVS Italia in the absence of just cause.

Lastly, it should be noted that, after the Settlement Date, the parties will discuss in good faith the possible extension of the stability commitments set forth in the Commitment Letter at the end of the Term of Office, including in relation to the non-compete commitments by the co-CEOs and the waiver of the retention bonus in the event that the parties reach an agreement on the extension of the Term of Office, taking into account, among other things, the performance of the IVSG Group.

Without prejudice to the foregoing, no other member of the Board of Directors participated in any capacity in the negotiations of the transaction in the context of which the Offer was made.

## **6. Update of the information available to the public and disclosure of significant events pursuant to Article 39 of the Issuers' Regulation**

### **6.1. Disclosure of significant events since the approval of the last financial statements or interim financial statements**

On September 5, 2024, the Board of Directors approved the Group's half-yearly financial statement as of June 30, 2024 and published the press release on the results for the half-yearly financial statement as of June 30, 2024, which is available on IVSG's website and the authorized storage mechanism "OAM".

For further information regarding the Group's half-yearly report as of June 30, 2024, please refer to the Company's website, [www.ivsgroup.it](http://www.ivsgroup.it), "Financial Statements and Reports" section.

In any case, as of the date of the Issuer's Notice, to the best of the Board's knowledge, there are no significant events subsequent to the approval of the half-yearly financial statements as of June 30, 2024 that have not been disclosed to the public.

#### **6.1.1. Information on the Company's recent performance and prospects not reported in the Offer Document**

As of Issuer's Notice Date, there is no further information on the recent performance and prospects of the Issuer and the Group than what was reported in the press release dated 5 September 2024 on the results relating to the half-yearly financial statements as of June 30, 2024, available on IVSG's website and the authorized storage mechanism "OAM".

## **7. Information pursuant to Art. 39, paragraph 1, letter h, of the Issuers' Regulation**

As described in Section G, Paragraph G.2.2.4 of the Offer Document, in the event that the prerequisites for the Delisting do not occur as a result of the Offer and the Offeror waives the Threshold Condition, the Delisting will be achieved by means of the Direct Merger.

In this regard, it shall be noted that under the terms of the Investment Agreement, the Offeror, ECS and IVSP have undertaken to achieve the Delisting, as soon as reasonably practicable after the completion of the Offer, by means of the Direct Merger, in each case after assessing all the implications thereof, including in relation to the possible consequences on the financial indebtedness and other relevant agreements of the Company and the IVSG Group, and subject to the approval of the Direct Merger by the relevant corporate bodies of the Company.

On this point, with specific reference to the Bond, it should be noted that pursuant to the terms and conditions of the Bond (the "**Bond Regulation**"), which is governed by English law, there is no reference whatsoever to the effects that the Delisting or the Direct Merger might have on the Bond itself, and there is no express reference, nor is there any express indication, that such events might constitute an event of default under the Bond Regulation. For more information, please refer to Section B, Paragraph B.2.8, of the Offer Document.

On the other hand, if the Offeror (alone or together with the persons acting in concert) holds – as a result of the acceptances to the Offer (during the Acceptance Period as possibly extended in accordance with applicable law and/or during any Reopening of the Terms) and of purchases of the Shares Subject to the Offer possibly made on the market, directly or indirectly, by the Offeror and/or the persons acting in concert in accordance with applicable law – a shareholding of more than 90% of the voting rights of the Issuer (and, therefore, the Delisting may be achieved as a result of the fulfilment of the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law and/or, upon the occurrence of the relevant conditions, of the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law) and/or in any other case in which the Delisting would be achieved without the execution of the Direct Merger (including in case of exercise of the Corporate Squeeze-out pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out) under the terms of the Investment Agreement, the Offeror, ECS and IVSP undertook to complete the Reverse Merger as soon as reasonably possible in accordance with applicable law.

In the Offer Document, the Offeror has clarified that, as of Offer Document Date, no formal decisions have been made by the competent bodies of the companies that might be involved in the Direct and Revers Merger scenarios detailed in point “C” of this Issuer’s Notice.

Moreover, it shall be noted that, as explained in Section G, Paragraph G.1.3 of the Offer Document, pursuant to the Investment Agreement ECS has undertaken to convert into capital of the Offeror, as soon as possible after the Settlement Date and any Settlement Date Following the Reopening of the Terms (and thus, prior to the relevant maturity date of the First ECS Shareholders’ Loan and the Second ECS Shareholders’ Loan, as well as prior to any Direct Merger or Reverse Merger that may be carried out following the Offer), the amounts of the First ECS Shareholders’ Loans and the Second ECS Shareholders’ Loan actually disbursed in favour of the Offeror to meet the payment obligations for, respectively, the purchase of the Offeror’s Shareholding, any further purchase of the Shares Subject to the Offer that the Offeror may carry-out out of the Offer and the payment of the Offer Price of the Shares Subject to the Offer that will be acquired by the Offeror in the context of the Offer (including the Reopening of the Terms, if any). Likewise, ECS has undertaken to convert into capital of the Offeror, as soon as possible after the settlement date of the relevant procedure (and thus, prior to the relevant maturity date of the First ECS Shareholders’ Loan and the Second ECS Shareholders’ Loan, as well as prior to any Direct Merger or Reverse Merger that may be carried out following the Offer), any additional amounts of the Second ECS Shareholders’ Loan that were subsequently disbursed in favour of the Offeror for the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out.

That said, it is specified that, in execution of the provisions of the Investment Agreement, on July 26, 2024, the shareholders’ meeting of the Offeror resolved to grant a proxy to the administrative body to increase, within the relevant maximum authorized amount, the share capital of the Offeror by, among other things, the Capital Increase for the Offer Price, *i.e.*, a capital increase, for a total maximum amount of Euro 160,892,524.65 (inclusive of share premium), reserved for subscription to ECS, to be subscribed to and paid up in cash, also in several *tranches*, with a subscription price equal to the Offer Price, to service the conversion into capital of the Offeror of the First ECS Shareholders’ Loans and the portion of the Second ECS Shareholders’ Loan, which will be actually disbursed in favour of the Offeror in order to fulfil the purchase of the Offeror Shareholding, the payment of the Offer Price for the Shares Subject to the Offer acquired by the Offeror in the context of the Offer (including any further purchase of the Shares Subject to the Offer that the Offeror may carry-out out of the Offer, any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out).

Furthermore, pursuant to the undertakings set forth in the Investment Agreement, ECS will provide, in more tranches, by way of non-repayable contributions, the financial resources necessary for the Offeror to pay the transaction costs (including the costs related to the Offer), and will waive the repayment of the amount under the First ESC Shareholders’ Loan (including also the amount of the accrued interests) and under the Second ECS Shareholders’ Loan that will be used by the Offeror to pay the costs related to the purchase of the Offeror Shareholding and the general administrative costs of the Offeror.

Based on the information provided in the Offer Document, in light of the capitalization commitments of ECS mentioned above, the Offeror will not appear to have incurred any debt as a result of the Offer, and the Company’s financial debt is not currently expected to increase as a result of the completion of any of the Merger scenarios described above.

## 8. Conclusions of the Board of Directors

The Board of Directors,

- having examined the content of (i) the Offer Document and further documentation relating to the Offer, and (ii) the Independent Directors' Opinion (which includes also the Fairness Opinion issued by Lazard);
- taking into account (i) the conclusions of the Fairness Opinion of Lazard, according to which, based on the considerations made and subject to the qualifications and limitations described therein, as of the date of its issuance, the Offer Price is, from a financial point of view, fair to the shareholders of the Company holding the Shares Subject to the Offer, and (ii) the conclusions of the Independent Directors' Opinion, according to which *"having examined the evaluation methodologies used by the Independent Expert, as well as the application thereof, deemed such methodological approach consistent with generally accepted technical criteria and with the best market practices, and having also assessed as adequately reasoned and illustrated the relevant conclusions, that the Offer Price is fair from a financial perspective"*,

considers, with the unanimous consent of those voting and with the voluntary abstention of Chairman Paolo Covre and Co-CEO Antonio Tartaro and Massimo Paravisi, that the Offer Price is fair, from a financial point of view, for the holders of Shares Subject to the Offer and does not see any violation of the regulations applicable to the Offer itself.

It being understood that: (i) this Issuer's Notice is not intended in any way to replace the Offer Document or any other document relating to the Offer which is the responsibility and competence of the Offeror and disseminated by the Offeror, and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer nor does it replace the need for each shareholder of the Company to carry out his or her own personal evaluation whether to accept the Offer and any other transaction involving the Company and the financial instruments issued by it, on the basis of what is represented by the Offeror in the Offer Document; (ii) the economic convenience of accepting the Offer must be evaluated by the individual shareholder at the time of acceptance, taking into account all of the above, the performance of the Shares, the Offeror's statements and the information contained in the Offer Document and in any other document relating to the Offer.

\*\*\*\*

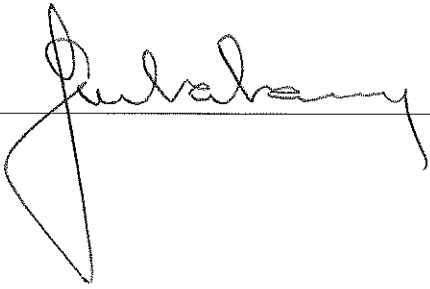


The Issuer's Notice, together with its annexes, is included in the Offer Document published on the Company's website at <https://www.ivsgroup.it/en/voluntary-tender-offer/>

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Luxembourg, September 5, 2024

For the Board of Directors



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A handwritten signature in black ink, appearing to read 'Julien', is written over a horizontal line. The signature is stylized and cursive, with a large loop on the left side.

**Annex:** Independent Directors' Opinion issued on September 4, 2024 (attached to the Fairness Opinion of Lazard).

*This English translation of the Opinion of the Independent Directors is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Opinion is the only official and binding document and shall prevail in case of any discrepancy.*

**OPINION OF THE INDEPENDENT DIRECTORS OF IVS GROUP S.A.**

*drafted pursuant to and for the purposes of Article 39-bis of Consob Regulation adopted by resolution No. 11971 of May 14, 1999, as amended and supplemented, in connection with the voluntary totalitarian takeover bid launched by Grey S.à r.l. pursuant to Article 102 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented*

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## DEFINITION

The following is a list of the main definitions used in this Opinion of the Independent Directors (some of which substantially correspond to those in the Offer Document). Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

<b>Acceptance Period</b>	The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 15 (fifteen) Trading Days, which will begin at 8:30 a.m. (Italian time) on September 9, 2024 and will end at 5:30 p.m. (Italian time) on September 27, 2024, extremes included, unless the Acceptance Period is extended in accordance with applicable law.
<b>Announcement Date</b>	April 22, 2024, <i>i.e.</i> , (i) the date on which the market was made aware of the signing of the Investment Agreement, the Shareholders' Agreement and the Option Agreement by means of the press release issued by the Issuer, on behalf of ECS, Torino1895, IVSP and Grey, pursuant to Article 17 of the Regulation (UE) n. 596/2014, and (ii) the date on which the Offer was communicated to CONSOB and CSSF and made known to the market and the Issuer, by means of the Offeror's Communication.
<b>Bank of Italy</b>	The Bank of Italy, with registered office in Rome, via Nazionale, 91.
<b>Board of Directors or Board</b>	The board of directors of IVSG.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
<b>Call Options</b>	Collectively, the call options granted by IVSP to ECS under the Option Agreement, concerning the shares held by IVSP, following the Offer, in the Offeror (or in the company resulting from any Direct Merger or Reverse Merger, which may be implemented subsequent to the Offer), exercisable by ECS, in whole or in part, in certain time windows from 2027 through 2034, under the terms and conditions set forth in the Option Agreement.
<b>CFA</b>	Legislative Decree No. 58 of February 24, 1998 - Consolidated financial act, as amended and supplemented, in force as of the Offer Document Date.
<b>Conditions to the Offer</b>	The conditions precedent of the Offer described in Section A, Paragraph A.2, of the Offer Document, namely the Threshold Condition and the Defence Condition.
<b>Consob</b>	The <i>Commissione Nazionale per le Società e la Borsa</i> (the Italian stock exchange regulatory body), with registered

office in Rome, via G.B. Martini, 3.

**Contribution Undertakings**

Jointly, the ECS Contribution Undertaking and the IVSP Contribution Undertaking.

**Corporate Sell-Out**

The Offeror's obligation to purchase at a fair price the remaining Shares Subject to the Offer upon request of the respective Shareholders pursuant to Article 5 of the Luxembourg Law on Corporate Squeeze-Out and Sell-Out in the event that the Offeror, alone or together with persons acting in concert (as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out and Sell-Out), holds a stake of at least 95% of the share capital carrying voting rights and voting rights of the Issuer and once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period).

**Corporate Squeeze-Out**

The Offeror's right to purchase at a fair price all the remaining Shares Subject to the Offer pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out and Sell-Out, in the event that the Offeror, alone or together with persons acting in concert (as defined pursuant to Article 1 of the Luxembourg Law on Corporate Squeeze-Out and Sell-Out), holds a stake of at least 95% of the share capital carrying voting rights and voting rights of the Issuer and once 6 (six) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law, and/or including any Reopening of the Terms and/or any Takeover Sell-Out, as the case may be) have elapsed (cooling off period).

**CSSF**

The *Commission de Surveillance du Secteur Financier*, with registered office in 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

**Defence Condition**

The Condition to the Offer described in Section A, Paragraphs A.2.1(ii) and A.2.3, of the Offer Document.

**Delisting**

The delisting of the Shares from Euronext Milan, STAR segment.

**Direct Merger**

The merger by incorporation of the Issuer into the Offeror.

**ECS or E-Coffee**

E-Coffee Solutions S.r.l., a limited liability company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and

fiscal code 11988860018, fully subscribed and paid up share capital equal to Euro 1,000,000.00.

**ECS Contribution Undertaking**

ECS' undertaking to contribute to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the total No. 21,927,712 Shares, representing approximately 24.18% of the Issuer's share capital as of the Offer Document Date, to be contributed by ECS to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, pursuant to the Investment Agreement, of which: (i) No. 18,588,139 Shares representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, constituting the Torino1895 Shareholding subject to the Torino1895 Transfer Undertaking, as well as (ii) No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, constituting the ECS Shareholding.

**ECS Shareholding**

The total No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, owned by ECS as of the Offer Document Date and purchased by ECS in the market during the period between April 23, 2024 and May 14, 2024, which are the subject of the ECS Contribution Undertaking.

**Euronext Milan**

Euronext Milan, a regulated market organised and managed by Borsa Italiana.

**Fairness Opinion**

The fairness opinion issued on September 4, 2024 by Lazard and attached to this Opinion as Annex A.

**First ECS Shareholders' Loans**

The shareholders' loans disbursed by ECS in favour of the Offeror in the total amount of Euro 6,000,000.00, in order to provide the Offeror with the financial resources necessary to purchase (including relevant costs) aggregate No. 817,635 Shares comprised in the Offeror's Shareholding, purchased by the Offeror from May 15, 2024 and July 23, 2024 (extremes included), as well as to pay the general administrative costs of the Offeror due and payable as of the above date.

**First LL Shareholders' Loans**

The shareholders' loans disbursed by Luigi Lavazza in favour of ECS in the total amount of Euro 29,850,613.40, in order to provide ECS with the financial resources necessary to purchase the ECS Shareholding (including relevant costs) and to disburse the First ECS Shareholders' Loans.



**Guarantee of Exact Fulfilment**

The guarantee of exact fulfilment, pursuant to Article 37-*bis* of the Issuers' Regulation, consisting of a letter issued by the Bank Guarantor of Exact Fulfilment, pursuant to which the latter has irrevocably undertaken, as a guarantee of the exact fulfilment of the payment obligations under the Offer, to pay, in the event of the Offeror's failure to fulfil its obligation to pay the Offer Price, a sum of money not exceeding the Maximum Disbursement.

**Independent Directors**

The Issuer' directors, Messrs. Luigi De Puppi, Elisabetta Dall'Olio and Fabrizio Donegà, appointed by the IVSG Shareholders' meeting on June 7, 2024, who meet the independence requirements pursuant to Article 148, paragraph 3, of the CFA as referred to in Article 147-ter, paragraph 4, of the CFA, and Article 2 of the "Corporate Governance Code for Listed Companies" adopted in January 2020 by the Corporate Governance Committee.

**Independent Expert Lazard or Lazard**

Lazard S.r.l. with registered office in Milano, Via dell'Orso 2.

**Independent Real Estate Expert or K2Real**

K2Real S.r.l. with registered office in Milano, Via Meravigli 13.

**Investment Agreement**

The investment agreement signed on the Announcement Date (*i.e.*, April 22, 2024) by the Offeror, ECS, Torino1895 and IVSP, which was announced to the market on the same date, relating to, inter alia: (i) the promotion by Grey of the Offer and the consequent fulfilments thereof; (ii) the capitalisation commitment undertaken by ECS aimed at providing the Offeror with the financial resources necessary for the purchase of the Offeror's Shareholding and for the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer (including any Reopening of the Terms, as well as the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out) and the costs related to the Offer (iii) the IVSP Undertaking to Tender; (iv) the IVSP Contribution Undertaking; (v) the Torino1895 Transfer Undertaking; and (vi) the ECS Contribution Undertaking.

**Issuer or Company o IVSG**

IVS Group S.A., a public limited liability company (*société anonyme*), organised and existing under Luxembourg law, with registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés*, Luxembourg under No. B 155294, share capital of Euro 876,815.88, fully subscribed and paid up, divided into

90,673,803 Shares as of the Offer Document Date.

**Issuer's Notice**

The Issuer's press release, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, accompanied by the Opinion of the Independent Directors and attached to the Offer Document under Appendix M.2.

**Issuers' Regulation**

The implementing regulation of the CFA, concerning the regulation of issuers, adopted by Consob by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as of the Offer Document Date.

**IVSG Group**

The Issuer and the companies directly and/or indirectly controlled by the latter.

**IVSP**

IVS Partecipazioni S.p.A, a joint stock company, organised and existing under Italian law, with registered office in Bergamo, Via Paderno, 2, registered with the Companies' Register of Bergamo, registration number and fiscal code 03814200162, fully subscribed and paid up share capital equal to Euro 20,607,234.00.

**IVSP Contribution Undertaking**

IVSP's undertaking to contribute to the Offeror, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the total No. 46,243,640 Shares representing 51.00% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, pursuant to the Investment Agreement.

**IVSP Shareholding**

The total No. 56,945,752 Shares, representing approximately 62.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, including: (i) 10,702,112 Shares, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the IVSP Undertaking to Tender, and (ii) No. 46,243,640 Shares, representing 51.00% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the IVSP Contribution Undertaking.

**IVSP Undertaking to Tender**

IVSP's undertaking to tender to the Offer, within 5 (five) Trading Days from the beginning of the Acceptance Period, all (and not less than all) of the Shares Subject to the IVSP Undertaking to Tender, pursuant to the Investment Agreement.

**K2Real Report**

The report issued on August 29, 2024 by K2Real the excerpt of which is attached to this Opinion as Annex B.

<b>Lavazza Group</b>	Luigi Lavazza and the companies directly and/or indirectly controlled by the latter.
<b>Luigi Lavazza</b>	Luigi Lavazza S.p.A., a joint stock company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and fiscal code 00470550013, fully subscribed and fully paid up share capital equal to Euro 25,090,000.00.
<b>Luxembourg Law on Corporate Squeeze-Out and Sell-Out</b>	Luxembourg law of July 21, 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public, as further amended and supplemented, in force as of the Offer Document Date.
<b>Luxembourg Takeover Law</b>	Luxembourg law of May 19, 2006, transposing Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids, as further amended and supplemented, in force as of the Offer Document Date.
<b>Maximum Disbursement</b>	The maximum total countervalue of the Offer, amounting to Euro 150,249,856.90, calculated on the basis of the Offer Price and assuming that all the Shares Subject to the Offer (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms) are tendered to the Offer.
<b>Notice of the Final Results of the Offer</b>	The press release regarding the final results of the Offer, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
<b>Offer</b>	The voluntary totalitarian tender offer over the Shares Subject to the Offer, launched by the Offeror exclusively in Italy, pursuant to Article 102, paragraph 1, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.
<b>Offer Document</b>	The Offer Document drafted by the Offeror pursuant to Articles 102 <i>et seq.</i> of the CFA and to the applicable provisions of the Issuers' Regulation and approved by

Consob by resolution No. 23232 dated August 30, 2024.

<b>Offer Document Date</b>	The date of publication of the Offer Document pursuant to Article 38, paragraph 2, of the Issuers' Regulation.
<b>Offer Price</b>	The unit amount of Euro 7.15 ( <i>cum dividend</i> ), which will be paid by the Offeror to the Shareholders for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.
<b>Offeror or Grey</b>	Grey S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ), with sole shareholder, organised and existing under Luxembourg law, with registered office at 9, Rue de Bitbourg, L- 1273 Luxembourg, Grand Duchy of Luxembourg, registered with the <i>Registre de Commerce et des Sociétés</i> , Luxembourg under No. B 285142, share capital of Euro 12,000.00, fully subscribed and fully paid up and wholly owned by ECS as of the Offer Document Date.
<b>Offeror's Communication</b>	The communication of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers' Regulation, as well as Article 10, paragraph 5, of the Luxembourg Takeover Law, published and disseminated on the Announcement Date and attached to the Offer Document under Appendix M.1.
<b>Offeror's Shareholding</b>	The total No. 1,488,485 Shares, representing approximately 1.64% of the Issuer's share capital as of the Offer Document Date, owned by the Offeror as of the Offer Document Date and purchased by the Offeror in the market, outside the Offer, during the period between May 15, 2024 and the Offer Document Date.
<b>Opinion of the Independent Directors or Opinion</b>	The reasoned opinion, containing the evaluations on the Offer and the fairness of the Offer Price, prepared by the Issuer's independent directors, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, attached to the Issuer's Notice, itself attached to the Offer Document under Appendix M.2.
<b>Option Agreement</b>	The option agreement signed as of the Announcement Date ( <i>i.e.</i> , April 22, 2024) by the Offeror, ECS, IVSP and notary Marc Elvinger (as custodian), which was announced to the market on the same date, concerning the terms and conditions under which, on the one hand, ECS granted IVSP the Put Options and, on the other hand, IVSP granted ECS the Call Options, the effectiveness of which is subject to the completion of the Offer and will take effect as of the Settlement Date.

<b>Other Countries</b>	United States of America, Canada, Japan and Australia, as well as any other Country in which the dissemination of the Offer is not permitted in the absence of authorization from the competent authorities or is in violation of rules or regulations.
<b>Persons Acting in Concert</b>	Jointly, the persons acting in concert with the Offeror in connection with the Offer, pursuant to Articles 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> , of the CFA, namely ECS, Torino1895 and IVSP.
<b>Put Options</b>	Collectively, the put options granted by ECS to IVSP under the Option Agreement, concerning the shares held by IVSP, following the Offer, in the Offeror (or in the company resulting from any Direct Merger or Reverse Merger, which may be implemented subsequent to the Offer), exercisable by IVSP, in whole or in part, in certain time windows from 2027 through 2034, under the terms and conditions set forth in the Option Agreement.
<b>Real Estate Spin-Off</b>	The potential transaction involving the divestment, at arm's length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinctive features) owned by IVSG Group's companies in favour of IVSP, with subsequent lease of these properties to IVSG or the IVSG Group's companies using such properties pursuant to lease agreements to be entered into at arm's length conditions, in accordance with the provisions of the Investment Agreement.
<b>Reciprocal Options</b>	Jointly, the Call Options and Put Options.
<b>Related Parties Procedure</b>	The Issuer's procedure for related party transactions, approved by the Board of Directors on October 27, 2014, as subsequently amended, implemented and approved by the Board of Directors on March 30, 2021.
<b>Reopening of the Terms</b>	The possible reopening of the Acceptance Period, pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Settlement Date and, therefore, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024 (unless the Acceptance Period is extended in accordance with applicable law).
<b>Reverse Merger</b>	The reverse merger by incorporation of the Offeror into the Issuer.

<b>Second ECS Shareholders' Loan</b>	The shareholders' loan, consisting of a credit made available to the Offeror by ECS, for a maximum total amount of Euro 156,000,000.00, referred to in the facility agreement signed on July 19, 2024.
<b>Second LL Shareholders' Loan</b>	The shareholders' loan, consisting of a credit made available to ECS by Luigi Lavazza, for a maximum total amount of Euro 156,000,000.00, referred to in the facility agreement signed on July 19, 2024.
<b>Settlement Date</b>	The date on which the payment of the Offer Price shall be made to the Shareholders tendering to the Offer for each Share Subject to the Offer tendered to the Offer during the Acceptance Period, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 5 <sup>th</sup> Trading Day following the closing of the Acceptance Period, <i>i.e.</i> , on October 4, 2024 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
<b>Settlement Date Following the Reopening of the Terms</b>	The date on which the payment of the Offer Price shall be made to the Shareholders tendering to the Offer for each Share Subject to the Offer tendered to the Offer during the period of Reopening of the Terms, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 5 <sup>th</sup> Trading Day following the closing of the period of Reopening of the Terms, <i>i.e.</i> , on October 18, 2024 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
<b>Share or Shares</b>	Each of (or in the plural, depending on the context, all, or part of) No. 90,673,803 IVSG ordinary shares, issued and outstanding as of the Offer Document Date, with no indication of the nominal value and regular entitlement, subject to the book entry form as immobilisation regime pursuant to Regulation (EU) no. 909/2014 of 23 July 2014, as well as the Luxembourg Law of 1 August 2001 on the circulation of securities, as amended, and Article 83- <i>bis</i> of the CFA, admitted to listing exclusively on Euronext Milan, STAR segment (ISIN code LU0556041001).
<b>Shares Subject to the IVSP Undertaking to Tender</b>	The total No. 10,702,112 Shares Subject to the Offer representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date, which will be tendered to the Offer by IVSP in execution of the IVSP Undertaking to Tender.
<b>Share Subject to the Offer or</b>	Each of (or in the plural, depending on the context, all, or

**Shares Subject to the Offer**

part of) the maximum No. 21.013.966 Shares (including: (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) maximum No. 224,000 Stock Option Treasury Shares, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms), representing 23,18% of the Issuer's share capital as of the Offer Document Date, constituting all of the outstanding Shares as of the Offer Document Date, less: (i) the total shareholding subject to the Contribution Undertakings, and (ii) the Offeror's Shareholding.

**Shareholders or Issuer's Shareholders**

The persons (natural or legal persons) who own the Shares Subject to the Offer, to whom the Offer is addressed indiscriminately and on equal terms.

**Shareholders' Agreement**

The shareholders' agreement signed as of the Announcement Date (*i.e.*, April 22, 2024) by ECS and IVSP, with the participation of the Offeror, which was announced to the market on the same date, concerning certain provisions relating to governance and share transfers of the Offeror and IVSG, the effectiveness of which is subject to the completion of the Offer and will take effect as of the Settlement Date.

**Stock Option Treasury Shares**

Each of (or in the plural, depending on the context, all, or part of) the No. 224,000 Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date, serving exclusively the 2022-2024 Stock Option Plan.

**Takeover Sell-Out**

The Offeror's obligation to purchase at a fair price remaining Shares Subject to the Offer upon request of the respective Shareholders pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period of the Offer (as may be extended in accordance with applicable law and/or including any Reopening of the Terms, as the case may be), in the event that the Offeror, alone or together with the persons acting in concert (as defined pursuant to Article 2 the Luxembourg Takeover Law), holds – as a result of acceptances to the Offer (during the Acceptance Period, as may be extended in accordance with applicable law, and/or during any Reopening of the Terms) and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror and/or the persons acting in concert in accordance with applicable laws and regulations – a stake of more than 90% of the

voting rights of the Issuer.

**Takeover Squeeze-Out**

The Offeror's right to purchase at a fair price all the remaining Shares Subject to the Offer pursuant to Article 15 of the Luxembourg Takeover Law, in the event that the Offeror holds – as a result of acceptances to the Offer and any purchases of Shares Subject to the Offer made on the market, directly or indirectly, by the Offeror in accordance with applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable law) and/or during any Reopening of the Terms and/or during the procedure to fulfil the Takeover Sell-Out (if any) – a stake of at least 95% of the Issuer's share capital and voting rights.

**Threshold Condition**

The Condition to the Offer described in Section A, Paragraphs A.2.1(i) and A.2.2, of the Offer Document.

**Torino1895**

Torino 1895 Investimenti S.p.A., a joint stock company, organised and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' Register of Turin, registration number and fiscal code 11814370018, fully subscribed and fully paid-up share capital equal to Euro 100,000.00.

**Torino1895 Shareholding**

The total No. 18,588,139 representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, owned by Torino1895 as of the Offer Document Date, subject to the Torino1895 Transfer Undertaking, as well as the ECS Contribution Undertaking.

**Torino1895 Transfer Undertaking**

Torino1895's undertaking to transfer to the ECS, and the undertaking of ECS to purchase from Torino1895, at a unit value per Share equal to the Offer Price, by the Settlement Date, all (and not less than all) of the Torino1895 Shareholding, pursuant to the Investment Agreement.

**Trading Day**

Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.

**Treasury Shares**

The Shares held by the Issuer from time to time, corresponding, as of the Offer Document Date, to the Stock Option Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date.

**2022-2024 Stock Option Plan or**

The 2022-2024 stock option plan approved by the Issuer's annual general meeting of shareholders on June 28, 2022



*This English translation of the Opinion of the Independent Directors is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Opinion is the only official and binding document and shall prevail in case of any discrepancy.*

**Stock Option Plan**

and reserved for directors, employees and associates of the Issuer selected by the Board of Directors due to their role and/or strategic responsibilities, which provides for the assignment to the relevant beneficiaries of option rights granting the right to acquire maximum No. 224,000 Stock Option Treasury Shares pursuant to such plan.

## 1. INTRODUCTION

The transaction consists of a voluntary totalitarian tender offer (the “Offer”), promoted by Grey S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg (the “Offeror” or “Grey”)<sup>1</sup>, whose corporate capital, as of the Offer Document Date, is wholly held by E-Coffee Solutions S.r.l. (“ECS” o “E-Coffee”), pursuant to and in accordance with Articles 102 *et seq.* of the Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “CFA”), as well as the applicable implementing provisions contained in the regulation, concerning the regulation of issuers, adopted by Consob by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), on the ordinary shares (the “Shares”) of IVS Group S.A, (the “Issuer” or “IVSG” or also the “Company”).

Precisely, the Offer concerns:

- (i) maximum No. 20,789,966 Shares, representing 22.93% of the Issuer’s share capital as of the Offer Document Date, corresponding to all the Shares issued by the Issuer and outstanding as of the Offer Document Date, less:
  - (a) No. 46,243,640 Shares, representing 51.00% of the Issuer’s share capital as of the Offer Document Date, owned by IVS Partecipazioni S.p.A. (“IVSP”) as of the Offer Document Date, which will be contributed to the Offeror in execution of the IVSP Contribution Undertaking (as described below);
  - (b) No. 3,339,573 Shares, representing approximately 3.68% of the Issuer’s share capital as of the Offer Document Date, owned by ESC as of the Offer Document Date (the “ECS Shareholding”<sup>2</sup>), which will be contributed to the Offeror, in execution of the ECS Contribution Undertaking (as described below);
  - (c) No. 18,588,139 Shares, representing approximately 20.50% of the Issuer’s share capital as of the Offer Document Date, owned by Torino 1895 Investimenti S.p.A. (“Torino1895”) as of the Offer Document Date (the “Torino1895 Shareholding”), which will be transferred to ECS, in execution of the Torino1895 Transfer Undertaking (as described below), and on the same date will be subsequently transferred by ECS to the Offeror together with the ECS Shareholding, in execution of the ECS Contribution Undertaking (as described below);
  - (d) No. 1,488,485 Shares, representing 1.64% of the Issuer’s share capital as of the Offer Document Date, owned by the Offeror, as of the Offer Document Date (the “Offeror’s Shareholding”<sup>3</sup>); as well as

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<sup>1</sup> As indicated in the Offer Document, Grey is the corporate vehicle that was established specifically for the purpose of promoting the Offer, whose share capital is wholly owned by ECS, a company whose share capital is, in turn, wholly owned by Luigi Lavazza S.p.A. (“Luigi Lavazza”). The share capital of Luigi Lavazza is held by Finlav S.p.A. (“Finlav”), which holds a shareholding equal to 90.04% of the share capital of Luigi Lavazza and 99.99% of the voting rights. As a result of the chain of shareholdings described above, Finlav controls Luigi Lavazza, which in turn controls ECS, which directly controls the Offeror as its sole shareholder. For more information in this regard, please refer to the Offer Document, Paragraph B, Section B.1.5.

<sup>2</sup> The Shares constituting ESC Shareholding were purchased by ESC, as Person Acting in Concert, during the period between April 23, 2024 and May 14, 2024 at a unit value per Share not exceeding the Offer Price, as disclosed to the market pursuant to Article 41, paragraph 2, of the Issuers’ Regulation. For more information, please refer to the press releases available at [www.ivsgroup.it](http://www.ivsgroup.it), “Offerta Pubblica di Acquisto” section, as well as to Section E, Paragraph E.6 of the Offer Document.

<sup>3</sup> The Shares constituting the Offerors’ Shareholding were purchased by the Offeror, outside the Offer, during the

- (ii) further maximum No. 224,000 Stock Option Treasury Shares, representing approximately 0.25% of the Issuer's share capital as of the Offer Document Date, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms);
- (collectively, the "**Shares Subject to the Offer**").

As stated on the Offer Document, in the event of assignment of the maximum No. 224,000 Stock Option Treasury Shares to the relevant beneficiaries pursuant to the 2022-2024 Stock Option Plan, the Shares Subject to the Offer should be then equal to maximum No. 21,013,966 Shares, representing 23.18% of the Issuer's share capital. The Offer Document states that the beneficiaries of the 2022-2024 Stock Option Plan have declared their intention to exercise in full the No. 224,000 Options<sup>4</sup> pertaining to them as of the Offer Document Date, with the consequent assignment of all No. 224,000 Stock Option Treasury Shares under the terms and conditions set forth in the 2022-2024 Stock Option Plan, in order to allow the beneficiaries to tender to the Offer the Treasury Shares so assigned to them in due time before the expiry of the Acceptance Period (as may be extended in accordance with applicable law). Therefore, it is observed that, although there is no certainty as of the Offer Document Date, it is reasonable to expect that as of the Settlement Date, the Issuer will no longer own any treasury share. For further information about the 2022-2024 Stock Option Plan and its beneficiaries, please refer to Section B, Paragraph B.2.3 of the Offer Document.

For the sake of clarity, it should be noted that the Shares Subject to the Offer also include No. 10,702,112 Shares, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date (the "**Shares Subject to the IVSP Undertaking to Tender**"), which will be tendered to the Offer by IVSP, within 5 Trading Days from the beginning of the Acceptance Period, pursuant to the Investment Agreement (as described below) (the "**IVSP Undertaking to Tender**").

Grey notified Consob, informed the CSSF and made its decision to promote the Offer known to the public and the Issuer, by means of the communication pursuant to Articles 102, paragraph 2, of the CFA and 37 of the Issuers' Regulation, published on April 22, 2024 (*i.e.* the Announcement Date) (the "**Offeror's Communication**").

On August 30, 2024, Consob, by resolution No. 23232, approved the Offer Document pursuant to Article 102, paragraph 4, of the CFA.

For more information in this regard, please refer to the Introduction of the Offer Document.

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As stated in the Offer Document, it should be noted that the Offeror's Communication of April 22, 2024 followed the execution, on the same date, of the Investment Agreement, Shareholders' Agreement, Option Agreement and Commitment Letter (as defined below). A summary of the information provided in the Offer Document on this topic is report below, for further information please refer to Section A, Paragraphs A.19 and A.20, Section H, Paragraphs H.1.2, H.2.1, and H.2.2., H.2.3 of the Offer Document.

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period between May 15, 2024 and the Offer Document Date at a unit value per Share not exceeding the Offer Price, as disclosed to the market pursuant to Article 41, paragraph 2, of the Issuers' Regulation. For more information, please refer to the press releases available at [www.ivsgrupp.it](http://www.ivsgrupp.it), "*Offerta Pubblica di Acquisto*" section, as well as to Section E, Paragraph E.6 of the Offer Document.

<sup>4</sup> *I.e.*, the options giving the right to purchase the Issuer's treasury shares under the terms and conditions set out in the regulations implementing the Stock Option Plan.

The Investment Agreement, executed between ECS, Torino1895 and IVSP governs, *inter alia*, the undertakings to contribute a total of No. 68.171.352 Shares (representing approximately 75,18% of the Issuer's share capita as of the Offer Document Date) to the Offeror, subject to the fulfilment of the Conditions to the Offer (as described below), or to the Offeror's waiver thereof, and namely:

- a) IVSP's undertaking to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price, No. 46,243,640 Shares, representing 51.00% of the Issuer's share capital<sup>5</sup> as of the Offer Document Date (the "**IVSP Contribution Undertaking**"),
- b) Torino1895's undertaking to transfer to ECS, as of the Settlement Date, all No. 18,588,139 Shares, representing approximately 20.50% of the Issuer's share capital as of the Offer Document Date, at a unit price per Share equal to the Offer Price (the "**Torino1895 Transfer Undertaking**"), together with ECS's undertaking to contribute to the Offeror, by the Settlement Date, at a unit value per Share equal to the Offer Price: (1) the Shares acquired in execution of the Torino1895 Transfer Undertaking, as well as (2) all No. 3,339,573 Shares, representing approximately 3.68% of the Issuer's share capital as of the Offer Document Date, constituting the ECS Shareholding (the "**ECS Contribution Undertaking**" and, jointly, the Torino1895 Transfer Commitment and the IVSP Contribution Undertaking, collectively, the "**Contribution Undertakings**");

On the Announcement Date, ECS and IVSP entered also into – with the participation also of the Offeror – a shareholders' agreement (the "**Shareholders' Agreement**") in relation to the Offeror and the Issuer, which is governed by Luxembourg law and will become effective, subject to the completion of the Offer, as of the Settlement Date. The Shareholders' Agreement will remain in effect until the 10<sup>th</sup> anniversary of the Settlement Date and will automatically renew, from time to time, for periods of 10 years each, unless terminated by either party by written notice to be sent to the other party at least 12 months prior to the expiration of each term.

The Offer Document states that, pursuant to the Investment Agreement and Shareholders' Agreement, after the Settlement Date, the Company's board of directors will be composed of 7 directors, of which 2 directors will be designated by ECS and the remaining 5 directors will be designated by IVSP (including, Messrs. Paolo Covre, Antonio Tartaro, and Massimo Paravisi, who will remain in office until the approval of the financial statements as of December 31, 2026). Furthermore, IVSP has undertaken to ensure that, as soon as reasonably possible after the Delisting is obtained and, in any event, no later than six months after the Settlement Date, an Issuer's shareholders' meeting will be convened to resolve on the appointment of new members of IVSG board of directors and that the directors of IVSG designated by ECS will be granted with veto rights in relation to some resolutions of the IVSG's board of directors<sup>6</sup>.

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<sup>5</sup> Representing all of the Shares owned by IVSP as of the Offer Document Date, less Shares Subject to the IVSP Undertaking to Tender.

<sup>6</sup> Precisely, the right of veto of the directors of IVSG designated by ECS will concern the following board matters: (a) amendment of the rules of the IVSG's board of directors; (b) any (1) acquisition or disposal of tangible or intangible assets, participations in different companies, as well as companies and business units with a value (or enterprise value with respect to the equity investments or companies/business units) exceeding Euro 90,000,000 for each transaction (or a total of more than Euro 90,000,000 in relation to transactions carried out in the same financial year), excluding purchases of machinery, plant and equipment normally used in the context of the activity carried out by IVSG or equity investments/business units in industrial sectors other than those in which IVSG and/or IVSG Group companies operate, and/or (2) sale and lease-back transactions other than the Real Estate Spin-Off; (c) any transaction with related parties within the meaning of applicable laws, excluding: (1) the fees of the directors of IVSG and the companies of the IVSG Group, unless such fees are higher than market practices and those currently in place (adjusted from time to time to reflect the cost of living); (2) transactions with companies of the IVSG Group and/or companies wholly owned by the Issuer; (3) transactions with related parties carried out at arms' length

As stated in the Offer Document, the Shareholders' Agreement also provides for the undertaking of the parties (x) to maintain the same level of reporting and information in place for IVSG and the IVSG's board of directors throughout the term of the Shareholders' Agreement (i.e. 10 years, unless renewed), (y) to ensure that even after the Delisting, the IVSG's board of directors approves annual and interim financial and accounting records (including quarterly financial records) within the deadlines provided for by the provisions applicable to companies listed on an Italian regulated market and that each annual financial report is subject to a full audit and each interim half-yearly financial report is subject to a limited audit by the independent auditors appointed from time to time by IVSG (or, following the Merger, the resulting entity) in accordance with the provisions applicable to companies listed on an Italian regulated market and (z) that IVSG (or the company resulting from the Direct Merger or the Reverse Merger) and any IVSG Group company will continue to be operated in compliance with the law and internal policies in force as of the date of the Shareholders' Agreement and, notwithstanding the Delisting, will maintain, update, implement and comply with, such policies.

The Shareholders' Agreement also provides for the following: (i) limitations on the transfer of shares owned in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger), including: prohibition on transfer (lock-up) until the expiration of the first exercise period of the Reciprocal Options, as well as, subsequently, each party's pre-emption and tag-along right in the event of share transfers to third parties; and (ii) if the Delisting has occurred, on a certain date, ECS's right to initiate and conduct the relisting process of IVSG by means of an initial public offering (IPO) in order to make IVSG's shares marketable again and enable ECS's potential divestment.

On the Announcement Date, the Offeror, ECS, IVSP (as well as the notary Marc Elvinger, as custodian), have also entered into a reciprocal option agreement (the "**Option Agreement**"), governed by Luxembourg law and which will become effective, subject to the successful completion of the Offer, as of the Settlement Date, relating to the grant, respectively, by IVSP in favour of ECS of call options ("**Call Options**") and by ECS in favour of IVSP of put options ("**Put Options**" and jointly with the Call Options, the "**Reciprocal Options**"), concerning the shares held by IVSP, upon completion of the Offer, in the Offeror (or in the company resulting from the Direct Merger or Reverse Merger (as described below), to be potentially carried out following the Offer pursuant to the Investment Agreement). The Reciprocal Options are exercisable, in whole or in part, in certain time windows, starting from 2027 and until 2034, under the terms and conditions set forth in the Option Agreement and, in particular, at an exercise price (strike price) to be determined equal to the market value (fair market value), from time to time, of the shares of the Offeror and, indirectly, of IVSG (or of the company resulting from any Direct Merger or Reverse Merger), to be calculated according to methodologies corresponding to those used to determine the Offer Price and depending on the future performance of the Company's business. For more information in this regard, please refer to Section E, Paragraph E.1.2, and Section H, Paragraph H.2.3, of the Offer Document.

Lastly, on April 22, 2024, ECS and IVSP and Messrs. Massimo Paravisi and Antonio Tartaro (current co-

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conditions or applying the provisions of the law applicable to companies listed in Italy (including, by way of example, the related parties regulation adopted by Consob) and (4) related party transactions with companies belonging to the Lavazza Group; (d) as from the 12<sup>th</sup> month prior to the start of the exercise period of the Put Options and Call Options under the Option Agreement, the hiring of employees or consultants with a gross annual remuneration of more than Euro 250.000.00 each; (e) the approval or amendment of any accounting and/or tax (including any change in accounting standards or period) and/or environmental, labour, health and safety, anti-corruption, antitrust and social policies; (f) definition of the voting instructions and granting of the relevant voting powers for the shareholders' meeting of any IVSG Group company convened to resolve on any Reserved Shareholders' Meeting Matter in an IVSG Group company, except for mergers to be carried out by and between wholly owned subsidiaries belonging to the IVSG Group; (g) the authorisation of any of the IVSG Group Companies to proceed with any of the matters listed above; (h) any amendment to the stability commitments undertaken by the co-CEOs under the Shareholders' Agreement and any decision or waiver in relation to such commitments

CEOs of the Issuer and its wholly owned subsidiary, IVS Italia S.p.A. (“**IVS Italia**”) signed a commitment letter (the “**Commitment Letter**”) governing, among other things, the stability commitments to be implemented in IVSG and IVS Italia. A summary of the information provided in the Offer Document on this topic is report below, for further information please refer to the Offer Document, Section B, Paragraph B.2.5 and Section H, Paragraph H.1.2.

The Commitment Letter provides for, *inter alia*, the following:

- (a) the appointment of Messrs. Antonio Tartaro and Massimo Paravisi to the office as co-chief executive officers (the “**co-CEOs**”) of IVSG and IVS Italia;
- (b) the assumption of stability commitments by the two co-CEOs in serving as co-CEOs of IVSG and IVS Italia until the approval of IVSG’s consolidated financial statements as of December 31, 2026 and their commitment, during this period, to devote their work activities to the performance of the Office and other positions they may hold within IVSG Group companies, (except for positions already held at other companies or firms);
- (c) the IVSP’s commitment to endure that IVS Italia, through IVSG, will pay to each co-CEO a retention bonus, which will accrue and be payable subject to the co-CEOs’ compliance with the Commitment Letter’s commitments, as well as the additional terms and conditions set forth therein.

With reference to the co-CEOs, it should be noted that they hold direct and indirect shareholdings in the Issuer, are beneficiaries of the 2022-2024 Stock Option Plan, and hold positions in certain IVSG Group companies and in IVSP. For more information in this regard, please refer to Section A, Paragraph A.15 and Section B, Paragraph B.2.5 (which also contains information regarding the shareholdings held in the Issuer by the Chairman, Rag Paolo Covre) of the Offer Document.

### ***Conditions to the Offer***

As indicated in the Offer Document, the Offer is subject the effectiveness of the Offer is subject to the fulfilment (or waiver, under the terms specified below), of the Threshold Condition and the Defence Condition, for the description of which please refer to Section A, Paragraph A.2 of the Offer Document and Section 4.3 of this Opinion.

### ***Delisting***

As stated in the Offer Document, the Offer is aimed at acquiring the entirety of the Shares Subject to the Offer and, consequently, obtaining the delisting of the Shares from Euronext Milan, STAR segment (the “**Delisting**”).

In this regard, it should be noted that, taking into account the Offeror’s Shareholding and the Contribution Undertakings, if at least No. 1,244,475 Shares Subject to the Offer, equal to 1,37% of the Issuer’s share capital, are tendered to the Offer by Shareholders other than IVSP, the Offeror would hold an aggregate stake exceeding 90% of the voting rights of the Issuer. In such event, the Offeror will initiate the relevant procedures set forth under applicable Luxembourg laws depending upon the overall threshold that will be met by the Offeror following completion of the Offer, with subsequent achievement of the Delisting. In this regard, please note that since IVSG is not a company incorporated under the laws of Italy, the following shall no apply: (i) the obligation to purchase the remaining Shares provided for in Article 108, paragraph 2, of the CFA; nor (ii) the right to purchase the remaining Shares provided for in Article 111 of the CFA, nor the obligation to purchase the remaining Shares provided for in Article 108, paragraph 1, of the CFA. Moreover, since IVSG is a company incorporated under Luxembourg law, the following apply: (a) the Takeover Sell-Out, pursuant to Article 16 of the Luxembourg Takeover Law; (b) the Takeover Squeeze-Out, pursuant to Article 15 of the Luxembourg Takeover Law; (c) the Corporate Sell-Out, pursuant to Article 5 of the Luxembourg Law on Corporate



Squeeze-Out and Sell-Out; and (d) the Corporate Squeeze-Out, pursuant to Article 4 of the Luxembourg Law on Corporate Squeeze-Out and Sell-Out. For more information in this regard, please refer to Section A, Paragraphs A.11, A.12 and A.13, and Section G, Paragraph G.3 of the Offer Document.

If, on the other hand, the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition, the Delisting may be achieved by means of, where possible, the merger by incorporation of the Issuer into the Offeror for the purpose of the Delisting (the “**Direct Merger**”), subject to the approval of the Direct Merger by the competent corporate bodies of the Issuer. As both the Offeror and the Issuer are companies incorporated under Luxembourg law, any Direct Merger will be conducted and governed by Luxembourg law. For more information on the Direct Merger, please refer to Section A, Paragraph A.7.1. and Section G, Paragraphs G.2.2.4, of the Offer Document.

## **2. THE OPINION OF THE INDEPENDENT DIRECTOR**

### **2.1 Assumptions and purpose of the Opinion**

Since the Offer is promoted by a party acting in concert with persons (i.e., IVSP), who hold an aggregate shareholding in the Issuer’s share capital in excess of the threshold pursuant to Article 106, paragraph 1, of the CFA, the Issuer’s independent directors, Dr. Luigi De Puppi, Dr. Elisabetta Dall’Olio and Dr. Fabrizio Donegà, appointed by the IVSG Shareholders’ meeting on June 7, 2024, who meet the independence requirements pursuant to Article 148, paragraph 3, of the CFA as referred to in Article 147-ter, paragraph 4, of the CFA, and Article 2 of the “Corporate Governance Code for Listed Companies” adopted in January 2020 by the Corporate Governance Committee (the “**Independent Director**”), are required, in accordance with Article 39-bis of the Issuers’ Regulation, to issue a reasoned opinion containing the evaluations on the Offer and the fairness of the Offer Price (the “**Opinion of the Independent Director**” or the “**Opinion**”).

The purpose of this Opinion is to support the IVSG Shareholders in making an informed choice in relation to the Offer, both from the point of view of assessing the fairness of the Offer Price, and in relation to the Offer as a whole, by illustrating the assessments that – within the limitations and for the purposes of Article 39-bis of the Issuers’ Regulations – the Independent Directors have made as a result of their analyses.

In this regard, it should be noted that, the Independent Directors, exercising the power granted to them by Article 39-bis, paragraph 2, of the Issuers’ Regulations, decided to avail themselves of the advice of the independent financial expert Lazard S.r.l. (the “**Independent Expert Lazard**” or “**Lazard**”) who on September 4, 2024 issued, for the benefit of the Independent Directors, the fairness opinion on the Offer Price (the “**Fairness Opinion**”), attached to this Opinion as Annex A.

The Independent Directors also deemed to avail themselves, also for the benefit and support of Lazard’s assessments, of the assistance of the independent real estate expert K2Real S.r.l. (the “**Real Estate Independent Expert**” or “**K2Real**”) who on August 29, 2024 issued an appraisal in relation to the real estate assets subject to the Real Estate Spin-off, referred to in Section 4.5.1 of this Opinion (the “**K2Real Report**”), the excerpt of which is attached to this Opinion as Annex B. Please note that the K2Real Report – issued on August 29, 2024 and the excerpt of which is attached to this Opinion as Annex B – contains exclusively formal and stylistic variations compared to the previous version of K2Real’s report issued on August 6, 2024 referred to and attached in the Offer Document.

It should also be noted that, pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers’ Regulation, the Issuer’s Board of Directors is required to prepare and approve a press release containing all useful data for the appreciation of the Offer and its own evaluation of the Offer (the “**Issuer’s Notice**”). This Opinion, including its attachments, will be attached to the Issuer’s Notice.

### **2.2. Limitations of the Opinion**

The Opinion is prepared solely pursuant to and for the purposes of Article 39-*bis* of the Issuers' Regulations and is made available to the Board of Directors for the purpose of the preparation of the Issuer's Notice by the latter.

Therefore, the Opinion does not in any way replace the Issuer's Notice and/or the Offer Document, or any other document relating to the Offer that falls within the Offeror's competence and responsibility and disseminated by the Offeror, nor does it in any way constitute, or can be construed as, a recommendation to accept, or not to accept, the Offer. The Opinion is not a substitute for the judgment to be made by each Shareholder personally in connection with the Offer.

The evaluations of the Independent Directors, with particular reference to the fairness of the Offer Price, are in fact, by their very nature, independent of any broader observations that each Shareholder to whom the Offer is addressed must independently carry out for the purposes of accepting, or not, the Offer itself, also taking into account, in particular, the market performance of the Shares during the Acceptance Period, his own investment strategies and the characteristics of the shareholding held by him.

It should be noted that the Independent Directors' observations are also based on the Offer Document, from which, among other things, the sources, quotations and references in the Independent Directors' Opinion have been report herein. More generally, this Opinion necessarily takes into account only the factual circumstances actually occurring prior to its approval by the Independent Directors.

For the purpose of a full and comprehensive understanding of the assumptions, terms and conditions of the Offer, it is necessary to refer exclusively to the Offer Document.

Finally, it should be noted that the Offer is promoted exclusively in Italy, as the Shares are listed exclusively on Euronext Milan, STAR segment, and is addressed, on a non-discriminatory and equal basis, to all holders of Shares Subject to the Offer; the Offer is not, was not and will not be promoted or disseminated, directly or indirectly, in the United States of America (*i.e.*, addressed to U.S. Persons, as defined pursuant to the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan and Australia, as well as in any other country where such Offer would not be allowed without the approval by competent authorities or would be in breach of laws or regulations (the "**Other Countries**"). Therefore, the Opinion – prepared exclusively on the basis of, pursuant to and for the purposes of Italian law and, in particular, with the purposes and within the limitations of Article 39-*bis* of the Issuers' Regulations – is in no way intended to comply with regulations other than the Italian one, nor can it be in any way evaluated, interpreted and/or used in light of or in application of any other regulations.

The Italian version of this Opinion is the original and official version and will prevail over the English version in all cases.

### **3. ASSESSMENT PROCESS: SELECTION AND APPOINTMENT OF THE INDEPENDENT EXPERT LAZARD AND ACTIVITIES CARRIED OUT BY THE INDEPENDENT DIRECTORS**

Following the Offeror's dissemination of the Offeror's Communication, the Independent Directors met on June 18, 2024, July 31, 2024, August 28, 2024, and September 4, 2024 and carried out the activities detailed below for the purpose of approving the Opinion.

#### **3.1 Independent expert selection process**

As mentioned above, the Independent Directors, have decided to avail themselves, at the Issuer's expense, of the assistance of the Independent Expert Lazard and the Real Estate Independent Expert (both unrelated to the Offeror) identified by them following a selection and evaluation process.

Specifically, on May 2, 2024, the Independent Directors met in order to preliminarily establish the



methods and criteria for the identification and selection of the Independent Expert Lazard. The selection process was based on criteria of independence, professionalism, and experience (with specific reference to the Company's business sectors and in similar transactions), as well as the market reputation of the advisor, the fee charged, and the composition of the team.

At the end of the selection process, the Independent Directors, after evaluating and acquiring, among other things, an appropriate declaration of independence – certifying that the Independent Expert Lazard meets the independence requirements to carry out the assignment, as well as the absence of relationships that could undermine the Independent Expert Lazard's autonomy of judgment and of situations that could lead to conflicts of interest – identified, on May 10, 2024, Lazard as the independent expert. It should be noted that, after reviewing 6 applications, the choice made by the Independent Directors fell on the said advisor mainly on the basis of qualitative considerations as well as the quantitative elements of the engagement proposal received.

The objective of the assignment given to the Independent Expert Lazard, formalized on May 23, 2024, was to provide a fairness opinion regarding the fairness, from a financial perspective, of the Offer Price pursuant to Article 39-bis of the Issuers' Regulations.

During the performance of his assignment, the Independent Expert Lazard has been in regular contact with the Independent Directors and management of IVSG, to the extent of their respective responsibilities.

On September 4, 2024, Lazard issued the Fairness Opinion, attached to this Opinion under Annex A, the contents and conclusions of which are summarized in Section 5.2.1 below.

In addition, the Independent Directors, after receiving certain preliminary clarifications and information from the Company's management regarding the potential Real Estate Spin-off transaction (for a description of which please refer to the Offer Document, Section G.2, Paragraph G.2.2.4, as well as Paragraph 4.5.1 of this Opinion), decided to avail themselves of the assistance of a real estate independent expert concerning the aforesaid transaction. Therefore, the Independent Directors decided to select K2Real as the real estate expert to be entrusted with the task of preparing, also for the benefit of Lazard's assessments, an appraisal concerning the valuation of the Real Estate Assets subject to Spin-off, in terms of market value and possible market rent of each Real Estate Asset subject to Spin-off (the "**K2Real Engagement**"), having positively assessed K2Real's knowledge and experience in the real estate sector, as well as the absence of relationships that could undermine K2Real's autonomy of judgment and of situations that could lead to conflicts of interest. The K2Real Engagement was formalized on May 22, 2024.

During the performance of its engagement, K2Real has maintained constant interlocutions with the Independent Directors and the management of the Issuer, as far as their respective responsibilities are concerned.

On August 29, 2024, K2Real issued K2Real Report, the excerpt of which is attached to this Opinion under Annex B and whose conclusions are summarized in Section 5.1 of this Opinion below.

### **3.2 Preliminary investigation and approval of the Opinion of the Independent Directors**

Beginning with the appointment of the assignment, the Independent Directors held constant discussions and interlocutions with Lazard, with K2Real and with Gatti Pavesi Bianchi Ludovici – Studio Legale Associato ("**GPBL Law Firm**"), the latter legal advisor appointed to assist the Independent Directors, initiating the preparatory activities for the preparation of this Opinion.

Specifically, on June 18, 2024, the Independent Directors Elisabetta Dall'Olio and Fabrizio Donegà, with the excused absence of Luigi De Puppi, met in the presence of K2Real and Lazard's representatives in order to carry out a preliminary analysis and evaluation of the potential Real Estate Spin-off transaction,

and K2Real provided a preliminary illustration of the valuation methodologies used for the purposes of K2Real's appraisal and the initial findings resulting from the application of these methodologies to the Real Estate Assets subject to the Spin-off. Upon invitation of the Independent Directors, the co-CEO, Antonio Tartaro, and some managers of the Company attended this meeting to provide certain information regarding the real estate properties subject to the Real Estate Spin-off.

On July 31, 2024, the Independent Directors met to conduct a preliminary analysis and evaluation of the main aspects of the Offer, to provide an update on the process related to the Offer, and to organize the activities, including in terms of timing, preparatory to the preparation of the Opinion. This meeting was attended by all Independent Directors, as well as representatives of the Independent Expert Lazard and the GPBL Law Firm. In addition, on that occasion, the Independent Expert Lazard provided a preliminary illustration of the estimation methodologies used and the initial findings resulting from the application of the valuation methodologies of the Offer Price.

On August 28, 2024, the Independent Directors met in order to review a draft Opinion, prepared with the assistance of GPBL Law Firm, also taking into account the updated version of the Offer Document made available by the Offeror. During this meeting, in addition, Lazard presented to the Independent Directors the conclusions of its assessments expressed in the draft Fairness Opinion and K2Real presented to the Independent Directors the results of K2Real Report. The meeting was attended by all Independent Directors as well as representatives of the Independent Expert Lazard, the Real Estate Independent Expert, and the GPBL Law Firm.

During the meeting of September 4, 2024, Lazard provided the Independent Directors with the conclusions of the Fairness Opinion, issued by the Independent Expert Lazard on the same date. At the same meeting, the Independent Directors, having reviewed the final version of the Offer Document and in light of the results of the analyses and evaluations performed by Lazard, as represented in the Fairness Opinion, proceeded to finalize and approve this Opinion. The meeting was attended by all Independent Directors as well as representatives of the Independent Expert Lazard and GPBL Law Firm's representatives.

### **3.3 Documents reviewed**

For the purpose of preparing and approving this Opinion, the Independent Directors reviewed the following:

- Offeror's Communication, published on April 24, 2024, with which Grey announced the decision to promote the Offer through the Offeror, pursuant to Articles 102 of the CFA and 37 of the Issuers' Regulation;
- Offer Document, as filed by the Offeror to Consob on May 10, 2024 and subsequently updated until its approval on August 30, 2024;
- press releases issued by the Company, also on behalf of the Offeror with reference to the Offer;
- Lazard's Fairness Opinion and the supporting presentation prepared by Lazard;
- K2Real Report and its excerpt attached to this Opinion.

For the purpose of their own evaluation of the Offer and the fairness of the Offer Price, IVSG's Independent Directors did not rely on any additional independent expert opinions or evaluation documents other than those mentioned above.

## **4. MATERIAL FEATURES OF THE OFFER**

The main terms and conditions of the Offer are summarized below, as set out in the Offer Document, to which reference is made for more information about the Offer and for a full evaluation of what is

represented therein.

#### **4.1 Shares Subject to the Offer**

As stated in the Introduction, the Offer concerns: *(i)* all of the Issuer's issued and outstanding Shares as of the Offer Document Date, less the total shareholding subject to the Contribution Undertakings and the Offeror's Shareholding, *i.e.* the maximum No. 20,789,966 Shares, representing approximately 22.93% of the Issuer's share capital as of the Offer Document Date and *(ii)* the maximum No. 224,000 Stock Option Treasury Shares, representing 0.25% of the Issuer's share capital as of the Offer Document Date, which were to be assigned, if any, by the Issuer to the relevant beneficiaries of the 2022-2024 Stock Option Plan, who had applied for them pursuant to said plan by the end of the Acceptance Period (as may be extended in accordance with applicable law or during any Reopening of the Terms)<sup>7</sup>. Therefore, in the event of assignment of all the Stock Option Treasury Shares to the relevant beneficiaries pursuant to the Stock Option Plan, the Shares Subject to the Offer should be then equal to maximum No. 21,013,966 Shares, representing 23.18% of the Issuer's share capital (in this regard, please refer to what is stated in the Introduction of this Opinion).

The Offer is promoted exclusively in Italy, as the Shares are listed exclusively on Euronext Milan, STAR segment, and is addressed, on a non-discriminatory and equal basis, to all holders of Shares Subject to the Offer.

#### **4.2 Reasons of the Offer**

The Offeror stated that the Offer constitutes the mean through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to obtain the Delisting.

As stated by the Offeror in the Offer Document, although there is no Issuer business plan shared between the Offeror, ECS and IVSP as of the Offer Document Date, they have agreed that the Delisting is a prerequisite to enable the IVSG to pursue its growth and industrial development goals more efficiently and effectively in the medium to long term. And this – according to the Offeror's representation – *“as the Delisting would allow the Issuer and, in general, the IVSG Group, to pursue its growth and development objectives more efficiently, in a market environment and legal framework characterized by greater management and organizational flexibility, with faster decision-making and execution times and also benefiting from a reduction in management costs and burdens and less focus on short-term results, to the benefit of longer-term plans and strategies”*.

For more information on the reasons of the Offer, please refer to Warning A.6 and Section G.2.1 of the Offer Document.

#### **4.3 Conditions to the Offer**

As indicated in the Warning A.2 of the Offer Document, the Offer is subject to the fulfilment of each of the following conditions precedent (the **“Conditions to the Offer”**), which the Offeror has reserved the right to waive or modify in accordance with the provisions of the law:

- (i) the achievement of a threshold of acceptances to the Offer such that the Offeror would hold an aggregate shareholding of more than 90% of the Issuer's share capital (the **“Threshold Condition”**) counting in the shareholding:

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<sup>7</sup> For the sake of clarity, it should be noted that the Shares Subject to the Offer also include No. 10,702,112 Shares, representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date, owned by IVSP as of the Offer Document Date which will be tendered to the Offer by IVSP in execution of the IVSP Undertaking to Tender.

- (a) the Shares Subject to the Offer tendered to the Offer, including the Shares Subject to the IVSP Undertaking to Tender (representing approximately 11.80% of the Issuer's share capital as of the Offer Document Date);
  - (b) the Shares constituting the total shareholding subject to the Contribution Undertakings (representing approximately 75.18% of the Issuer's share capital as of the Offer Document Date);
  - (c) the Offeror's Shareholdings (representing 1.64% of the Issuer's share capital as of the Offer Document Date); as well as
  - (d) any Shares Subject to the Offer purchased in the market, directly or indirectly, by the Offeror and/or Persons Acting in Concert (as indicated in Paragraph 4.6 below) outside the Offer pursuant to applicable laws and regulations,
- (ii) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer, the Issuer and/or any of its companies, directly or indirectly, controlled, controlling and/or subject to common control, having not resolved and/or in any case having not carried out, or undertaken to carry out, actions or transactions that may prejudice the promotion, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-bis, of the CFA, even if such actions or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors and/or by the ordinary or extraordinary shareholders' meeting of the Issuer and/or any the companies, directly or indirectly, controlled, controlling and/or subject to common control, of the Issuer (the "**Defence Condition**"), it being expressly understood that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defence Condition: (1) acquisitions or disposals of participations in the equity of other entities, as well as of going concerns and/or segments of business, having an enterprise value lower than Euro 10,000,000.00 per transaction (or, in the aggregate, lower than Euro 25,000,000.00 with reference to transactions entered into in the same financial year) provided, however, that any such acquisitions or disposals shall not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share capital amount, number of Shares, etc.); and (2) merger transactions among companies of IVSG Group.

As for the Threshold Condition, the Offeror, in the Offer Document, specified that the relevant threshold was identified based on its intention to make a significant investment in the Shares and to obtain the Issuer's Delisting; therefore, taking into account the objectives of the Offer and the Offeror's future plans relating to the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive such condition and to proceed with the purchase of all the Shares Subject to the Offer tendered to the Offer. Pursuant to the Investment Agreement, any waiver of the Threshold Condition by the Offeror is subject to the prior written consent of ECS, after consultation with IVSP.

It should be noted that, in the event that the decision regarding the waiver of the Threshold Condition is made by the Offeror once the 5<sup>th</sup> Trading Day prior to the close of the Acceptance Period has passed, the terms for accepting the Offer shall be reopened, for an additional period of 5 Trading Days from the day following the Settlement Date. In this regard, please also refer to Warning A.2.2 of the Offer Document.

Furthermore, as stated in the Offer Document, in the event of completion of the Offer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings, and even in the absence of any further acceptance to the Offer and any further purchase of Shares Subject to the Offer made by the Offeror (or any person acting in concert with the same): (i) the Offeror will become the

owner of an aggregate shareholding in the Issuer at least equal to 88.63% of the Issuer's share capital and (ii) IVSP will exercise sole control over the Offeror and will retain exercise of sole control over IVSG pursuant to Article 93 of the CFA, taking into account the shareholdings held by IVSP, indirectly through Grey, in the Issuer.

As for the Defence Condition, pursuant to the Investment Agreement, any waiver (in whole or in part) thereof by the Offeror is subject to the prior written consent of ECS. In this regard, please also refer to Warning A.2.3 of the Offer Document.

In the event that any of the Conditions to the Offer are not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed. In such scenario, any Shares Subject to the Offer tendered to the Offer will be made available again to their respective holders, without associated charges or expense, no later than the first Trading Day following the date on which the Offeror is first notified that the Offer has not been completed.

For further information on the Conditions to the Offer, the possible Reopening of the Terms and the ineffectiveness of the Offer, please also refer to Warning A.2 and Section F, Paragraphs F.1. and F.8, of the Offer Document.

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For more information regarding the prior authorizations required for the conduct of the Offer and other authorizations, which appear to have been obtained as of the date of this Opinion, please refer to the Offer Document, Section C, Paragraph C.3.

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Please refer to Warning A.16 of the Offer Document for information regarding the possible alternative scenarios for current holders of Shares (*i.e.* to accept or not to accept the offer).

#### **4.4 Offer Price and Maximum Disbursement**

The Offeror stated in the Offer Document that the Offeror will pay an Offer Price in cash equal to Euro 7.15 (*cum dividend*) for each Share Subject to the Offer tendered to the Offeror<sup>8</sup>.

As for the Offer Price, the Offer Document states that it has been determined on the assumption that the Issuer does not approve and/or does not make any ordinary or extraordinary distribution of dividends from profits or reserves before the Settlement Date (and/or the Settlement Date Following the Reopening of the Terms<sup>9</sup>). Therefore, if, prior to that date, the Issuer should pay a dividend to Shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer should be detached from the Shares, the Offer Price will be automatically reduced by an amount per

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<sup>8</sup> It should be noted that the Offeror, in support of its decision to promote the Offer, made use of an independent expert – D.G.P.A. & Co., in the person of Prof. Maurizio Dallochio – appointed by ECS, in agreement with the Offeror and IVSP for an assessment of the fairness, from a financial perspective, of the Offer Price and to the valuation of the strike price of the Reciprocal Options under the Option Agreement. The opinion of Prof. Dallochio was issued on April 17, 2024 and subsequently supplemented on August 7, 2024 (the "**Opinion of Prof. Dallochio**").

<sup>9</sup> It should be noted that the payment of the Offer Price to the holders of the Shares Subject to the Offer that are tendered to the Offer shall be made on the 5<sup>th</sup> Trading Day following the end of the Acceptance Period (the "**Settlement Date**"). In the event of a Reopening of the Terms, the settlement of the Offer Price, with respect to the Shares Subject to the Offer that were tendered during the Reopening of the Terms shall take place on the 5<sup>th</sup> Trading Day following the closing of the Reopening of the Terms (the "**Settlement Date Following the Reopening of the Terms**").

Share equal to that of such dividend.

As highlighted in the Offer Document, taking into account that, on the last Trading Day preceding the Announcement Date (i.e., April 19, 2024, the “**Reference Date**”), the official price of the Shares was Euro 6.69 per Shares<sup>10</sup>, the Offer Price incorporates a premium of 6.9% over the official price of the Shares as of the Reference Date. The Offer Price incorporates a premium of 7.7%, 12.5%, 18.9% and 30.9% over the weighted arithmetic average of the official prices recorded by the Shares in the 1, 3, 6, and 12 months preceding the Reference Date (inclusive), respectively<sup>11</sup>.

For more information about the Real Estate Spin-off, the valuations related to it, and the real estate appraisal, please refer to Section G, Paragraph G.2.2.4 of the Offer Document, as well as Section 4.5.1 of this Opinion.

In the Offer Document (Paragraph E.2) it is also stated that in case of full acceptance of the Offer, the maximum total countervalue of the Offer, calculated on the basis of the Offer Price and the maximum total number of Shares Subject to the Offer, including (i) the Shares Subject to the IVSP Undertaking to Tender and (ii) all of the maximum No. 224,000 Stock Option Treasury, is equal to Euro 150,249,856.90 (the “**Maximum Disbursement**”).

For more information regarding the Offer Price and Maximum Disbursement, the determination of the Offer Price and the comparison and reference methodologies used by the Offeror, and the Opinion of Prof. Dallochio, as well as the Real Estate Spin-off, please refer to Section E of the Offer Document, and Section G, Paragraph G.2.2.4 of the Offer Document, respectively.

#### **4.5 Future plans of the Offeror**

As stated in the Offer Document (see Warning A.6 and Section G, Paragraph G.2.2.1), following the completion of the Offer, the Offeror intends to support IVSG’s long-term development strategy and sustainable growth, in substantial continuity with the current business plans outlined by the Issuer’s current management, so that the IVSG Group can continue the development of its business by leveraging the best human and technological skills and explore new markets and customer bases on a European scale.

The Offeror also stated that, consistently with the reasons of the Offer and the Offeror’s future plans with respect to the Issuer, as of the Offer Document Date, the Offeror does not plan to make any proposals to the Board of Directors regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industry in which the Issuer operates.

Regarding possible transactions as a result of the Offer, the Offer Document (see Section G.2.2.4) describes (i) the Real Estate Spin-off transaction; and (ii) the several possible merger transactions that would result from the Offer under the Investment Agreement. The main information contained in the Offer Document in relation to these transactions are summarized below.

##### **4.5.1 Real Estate Spin-Off**

Pursuant to the Investment Agreement, subject to the satisfaction of the Conditions to the Offer and, in any case, before the beginning of the relevant period granted for the exercise of the Reciprocal Options under the Option Agreement, IVSP will submit to the approval of the competent corporate bodies of

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<sup>10</sup> Source FactSet.

<sup>11</sup> Source FactSet.



the IVSG (including the Issuer's Related Parties Committee<sup>12</sup>, pursuant to the Related Parties Procedure, which shall apply up and until the completion of the Delisting) the implementation of a real estate spin-off transaction, consisting in the divestment, at arms' length conditions, of a real estate compendium (No. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinguishing features) owned by IVSG Group companies (the "**Real Estate Assets subject to Spin-off**") with subsequent lease to IVSG or the IVSG Group's companies using these properties pursuant to lease agreements to be entered into at arm's length conditions, with a term of 6 years automatically renewable for the same period unless terminated by the tenant as of the fourth and eighth years (the "**Lease Agreements**" and the "**Real Estate Spin-Off**").

The Offer Document also states that the potential Real Estate Spin-Off responds to IVSG Group's internal reorganization purposes and is expected to be implemented through IVSP's acquisition of a 100% shareholding in the share capital of Immobiliare Santo Spirito S.r.l. ("**Immobiliare SS**"), an IVSG Group company, which will become the owner<sup>13</sup> (following the completion of the Offer and before the completion of the transfer of its entire share capital by the Issuer in favour of IVSP) of the Real Estate Asset subject to Spin-Off.

Furthermore, in the Offer Document the Offeror estimates that, taking into account the indications contained in the appraisal issued on August 5, 2024 by the independent real estate expert appointed by IVSP (the "**IVSP Independent Expert**"), the potential Real Estate Spin-Off, if realized, would result in a positive impact on the Issuer's net financial position (NFP) of approximately Euro 39 million (subject to a positive or negative variance of 20%), net of costs (including related tax charges related to the Real Estate Spin-Off) as: (i) the value of the Real Estate Assets subject to Spin-off, based on the appraisal issued by the IVSP Independent Expert, is estimated to be a total of approximately Euro 86 million (the "**Value of the Real Estate Assets subject to Spin-off**"); and (ii) the amount of the annual market rents of the Real Estate Assets subject to Spin-off is estimated to be a total of approximately Euro 6.7 million (the "**Amount of market rents of the Real Estate Assets subject to Spin-off**"); consequently, (a) pursuant to IFRS 16 regarding leasing, the debt arising from the related cumulative and discounted rents is estimated to be approximately Euro 44.1 million (the "**IFRS Debt**") and (b) the Corporate Income Tax (IRES) payable on the sale of the Real Estate Assets subject to Spin-off is estimated to be approximately Euro 3.3 million (the "**IRES Debt**"). Therefore, based on the IVSP Independent Expert's appraisal, the Value of the Real Estate Assets Subject to Spin-Off net of the Amount of market rents of the Value of the Real Estate Assets subject to Spin-off, IFRS Debt and IRES Debt, would result in a positive impact on the Issuer's net financial position (NFP) of approximately Euro 39 million. The Offeror has taken into account this estimated impact for the purpose of determining the Offer Price.

For more information in this regard, please refer to the Offer Document, Section G, Paragraph G.2.2.4.

#### **4.5.2 Sell-Out and Squeeze-Out, Merger, corporate governance e company's articles of association**

In the Offer Document, the Offeror stated its intention, in the event of fulfilment of the Threshold Condition, to conduct the procedures under applicable Luxembourg law for the subsequent obtaining of the Delisting. Therefore, depending on the threshold reached by the Offeror as a result of the Offer,

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<sup>12</sup> *I.e.*, the Issuer's committee responsible for related party transactions pursuant to the Related Parties Procedure and regulations applicable to related party transactions.

<sup>13</sup> Subject to contributions and/or sale and/or partial spin-off, pursuant to Article 2506 of the Civil Code, of certain real estate assets owned by IVSG and the companies over which IVSG exercises control pursuant to Article 2359, paragraph 1, No. 1, of the Civil Code (the "**Subsidiaries**"), and contribution in favour of Immobiliare SS as beneficiary.

the Offeror will: (i) fulfil the Takeover Sell-Out, having declared that – upon satisfaction of the relevant requirements – the Offeror intends not to restore a free float sufficient to ensure the regular trading of the Shares (for more information in this regard, please refer to the Offer Document, Section A, Paragraph A.11 and Section G, Paragraph G.3.); (ii) exercise, as stated in the Offer Document, the Takeover Squeeze-Out (for more information in this regard, please refer to the Offer Document, Section A, Paragraph A.12 and Section G, Paragraph G.3.).

Furthermore, if the conditions for the exercise of the Takeover Squeeze-Out do not occur as a result of the Offer or following the procedure for the fulfilment of the Takeover Sell-Out, the Offeror, in the Offer Document, specified its intention to exercise the Corporate Squeeze-Out (for more information in this regard, please refer to the Offer Document, Section A, Paragraph A.13 and Section G, Paragraph G.3). In addition, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out occur.

The Offer Document also states that, if the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition, the Delisting may be achieved by means of, where possible, the Direct Merger (for more information on this, see the Offer Document, Section A, Paragraph A.7.1 and Section G, Paragraph G.2.24).

On the other hand, should the Delisting be achieved as a result of the fulfilment of the Takeover Sell-Out and/or, upon the occurrence of the relevant requirements, the exercise of the Takeover Squeeze-Out and/or in any other case in which the Delisting would be achieved without the execution of the Direct Merger, including in case of exercise of the Corporate Squeeze-out, under the terms of the Investment Agreement, the Offeror, ECS and IVSP undertook to implement a reverse merger by incorporation of the Offeror into the Issuer (the “**Reverse Merger**”) as soon as reasonably possible in accordance with applicable law, as stated in the Offer Document (for more information on this, see the Offer Document, Section A, Paragraph A.7.2 and Section G, Paragraph G.2.2.4).

#### Future plans concerning corporate governance and Company’s articles of association

With regard to the planned changes in the composition of the corporate bodies, the Offer Document (see Section G, Paragraph G.2.2.5, as well as Section H, Paragraphs H.2.1 and H.2.2) describes the provisions of the Investment Agreement and the Shareholders’ Agreement regarding the planned changes, both in the event of the completion of the Offer and after the Delisting.

Specifically, IVSP has undertaken to ensure that no later than 3 business days following the Settlement Date, 2 non-independent directors of IVSG resign as directors of the Issuer and a meeting of the Board of Directors is held to resolve, among other things, on the appointment by co-optation of 2 non-executive directors to be designated by ECS.

Following the Delisting, the Board of Directors will consist of 2 directors designated by ECS and 5 directors designated by IVSP (including, in particular, the current co-Ceo Mr. Antonio Tartaro and Mr. Massimo Paravisi, and the chairman Mr. Paolo Covre, until the approval of the IVSG Group’s consolidated financial statements as of December 31, 2026).

Finally, it should be noted that, as stated in the Offer Document (see Section G, Paragraph G.2.2.6) pursuant to the Shareholders’ Agreement, ECS and IVSP have undertaken that, as soon as possible following the Delisting, the Issuer’s shareholders’ meeting will resolve upon the adoption of new articles of association so that they reflect, to the fullest extent permitted by law, the provisions of the Shareholders’ Agreement. No changes in the articles of association are planned prior to Delisting.

#### **4.6 Persons acting in concert with the Offeror**

As stated in Section B, Paragraph B.1.11. of the Offer Document, the following persons are to be considered persons acting in concert with the Offeror in connection with the Offer, pursuant to Article



101-bis, paragraphs 4 and 4-bis, of the CFA (the “**Persons Acting in Concert**”):

- (i) ECS, pursuant to Article 101-bis, paragraph 4-bis, letters a) and b), of the CFA, as a party to the Investment Agreement and the Shareholders’ Agreement and a party that directly controls the Offeror as of the Offer Document Date;
- (ii) Torino1895, pursuant to Article 101-bis, paragraph 4-bis, letters a) and c), of the CFA, as a party to the Investment Agreement and subject to the common control of Finlav, which indirectly controls, through Luigi Lavazza, ECS, sole shareholder of the Offeror as of the Offer Document Date;
- (iii) IVSP, pursuant to Article 101-bis, paragraphs 4-bis, letter a), of the CFA, as a party to the Investment Agreement and the Shareholders’ Agreement.

In the Offer Document is also stated that Finlav and Luigi Lavazza qualify as persons acting in concert with the Offeror, pursuant to Article 101-bis, paragraph 4-bis, letter b), of the CFA, insofar as they are the controlling entities, indirectly or directly, of ECS, the Offeror’s sole shareholder who exercises control over the same pursuant to Article 93 of the CFA as of the Offer Document Date.

For information on the Issuer’s related parties, please refer to Warning A.5 of the Offer Document.

#### **4.7 Financing arrangements and guarantees of exact fulfilment**

As specified in the Offer Document (see Section G, Paragraph G.1.1), it should be noted that the Offeror has procured the necessary resources to proceed with the purchase of the Offeror’s Shareholding through its own means made available by ECS by way of the First ECS Shareholders’ Loans and the Second ECS Shareholders’ Loan. A summary of the information provided in the Offer Document on this topic is reported below.

In particular, ECS: (i) disbursed shareholders’ loan in favour of the Offeror, which are short-term, unsecured loans equal to Euro 6,000,000.00, aimed to grant the Offeror with the necessary financial resources to purchase (including relevant costs) aggregate No. 817,635 Shares comprised in the Offeror’s Shareholding, purchased by the Offeror from May 15, 2024 and July 23, 2024 (extremes included), as well as to pay the general administrative costs of the Offeror due and payable as of the above date (the “**First ECS Shareholders’ Loans**”); and (ii) made available to the Offeror a shareholder loan, consisting in a consisting of a short-term, unsecured, non-interest bearing credit for a maximum total amount of Euro 156,000,00.00, pursuant to the loan agreement entered into on July 19, 2024 (the “**Second ECS Shareholders’ Loan**”), a portion of which was used by the Offeror to purchase (including relevant costs) the remaining Shares comprised in the Offeror’s Shareholding as well as to pay the general administrative costs of the Offeror due and payable from July 24, 2024.

In turn, Luigi Lavazza (sole shareholder of ECS) disbursed shareholders’ loans to ECS, which are short-term, unsecured loans for a total amount of Euro 29,850,613.40, aimed to grant ECS with the necessary financial resources to purchase the ECS Shareholding (including associates costs) and for the disbursement of the First ECS Shareholders’ Loans (the “**First LL Shareholders’ Loans**”) and made available to ESC a shareholders’ loan, consisting in a short-term, unsecured, non-interest bearing credit for a maximum total amount of Euro 156,000,00.00, pursuant to the loan agreement entered into on July 19, 2024 (the “**Second LL Shareholders’ Loan**”), used by ECS for the disbursement of the Second ESC Shareholders’ Loan.

As indicated in the Offer Document (*cfr.* Section G, Paragraph G.1.2), the Offeror intends to meet the financial coverage of the Maximum Disbursement, amounting to Euro 150,249,856.90, through the corresponding portion of the Second ECS Shareholders’ Loan. Particularly, the Second ECS Shareholders’ Loan may be used by the Offeror, in whole or in part, on multiple occasions, to finance any of the Offeror’s cash requirements, including – in addition to the financial requirements related to the purchase of the remaining Shares comprised in the Offeror’s Shareholding – also the financial

requirements related to the payment of the Offer Price for the Shares Subject to the Offer purchased by the Offeror in the context of the Offer<sup>14</sup>.

Furthermore, the Offer Document (see Section G, Paragraph G.1.3) specifies that, pursuant to the Investment Agreement ECS has undertaken to convert into capital of the Offeror, as soon as possible after the Settlement Date and any Settlement Date Following the Reopening of the Terms<sup>15</sup>, the amounts of the First ECS Shareholders' Loans and the Second ECS Shareholders' Loan actually disbursed in favour of the Offeror to meet the payment obligations for, respectively, the purchase of the Offeror's Shareholding, any further purchase of the Shares Subject to the Offer that the Offeror may carry-out out of the Offer and the payment of the Offer Price of the Shares Subject to the Offer that will be acquired by the Offeror in the context of the Offer (including any Reopening of the Terms). Likewise, ECS has undertaken to convert into capital of the Offeror, within the same terms, any additional amounts of the Second ECS Shareholders' Loan that were subsequently disbursed in favour of the Offeror for the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out<sup>16</sup>. The First LL Shareholders' Loan (including the amount of accrued interest) and the Second LL Shareholders' Loan will be converted into capital of ECS by Luigi Lavazza prior to the relevant maturity date.

Finally, in the Offer Document, for the purposes of the payment by ECS to Torino1895 of the purchase price of Torino1895 Shareholding in execution of the Torino1895 Transfer Undertaking, for a unit price per Share equal to the Offer Price (for further information, please refer to Section H, Paragraph H.2.1, of the Offer Document), ECS will resort to the use of the financial resources made available to this end by Luigi Lavazza by way of shareholders contributions.

For further information regarding the financing arrangements for the Offer, capitalization commitments related to the financing of the purchase of the ECS Shareholding, the Offering Shareholding, and Luigi Lavazza's sources of financing, please refer to Section G, Sections G.1.2 and G.2.3 of the Offer Document.

The Offer Document states that, on September 5, 2024, Intesa Sanpaolo S.p.A. issued in favour of the Offeror a letter, whereby the same irrevocably undertook, as a guarantee of the exact fulfilment of the Offeror's payment obligations in relation to the Offer, to pay, in the event of a breach by the Offeror of

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<sup>14</sup> Including any further purchase of the Shares Subject to Offer that the Offeror may carry-out out of the Offer, as well as any Reopening of the Terms, the fulfilment of the Takeover Sell-Out and/or the exercise of the Takeover Squeeze-Out and/or the Corporate Squeeze-Out.

<sup>15</sup> This conversion will therefore take place prior to the relevant maturity date of the First ECS Shareholders' Loan and the Second ECS Shareholders' Loan, as well as prior to any Direct Merger or Reverse Merger that may be carried out following the Offer.

<sup>16</sup> To this end, on July 26, 2024, the shareholders' meeting of the Offeror resolved to delegate authority to the administrative body to increase for a maximum aggregate amount of Euro 160,892,524.65 (inclusive of share premium), reserved for subscription to ECS, to be subscribed to and paid up in cash, also in several tranches, with a subscription price equal to the Offer Price, to service the conversion into capital of the Offeror of the First ECS Shareholders' Loans and the portion of the Second ECS Shareholders' Loan, which will be actually disbursed in favour of the Offeror in order to fulfil the purchase of the Offeror Shareholding, the payment of the Offer Price for the Shares Subject to the Offer acquired by the Offeror in the context of the Offer. Furthermore, ECS will provide, in more tranches, by way of non-repayable contributions, the financial resources necessary for the Offeror to pay the transaction costs (including the costs related to the Offer), and will waive the repayment of the amount under the First ESC Shareholders' Loan (including also the amount of the accrued interests) and under the Second ECS Shareholders' Loan that will be used by the Offeror to pay the costs related to the purchase of the Offeror Shareholding and the general administrative costs of the Offeror. For more information regarding the Offeror's capitalization commitments by ECS, please refer to Section A, Paragraph A.19, Section B, Paragraph B.1.4, and Section H, Paragraph H.2.1, of the Offer Document.

its obligation to pay the Offer Price, a cash sum up to a maximum aggregate amount equal to the Maximum Disbursement (the “**Guarantee of Exact Fulfilment**”), for a description thereof please refer to Section G, Paragraph G.1.4 of the Offer Document.

#### **4.8 Acceptance Period and possible Reopening of the Terms**

As stated in the Offer Document (see Section F, Paragraph F.1), the Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers’ Regulation, will begin at 8:30 a.m. (Italian time) on September 9, 2024 and will end at 5:30 p.m. (Italian time) on September 27, 2024 (extremes included), unless the Acceptance Period is extended in accordance with applicable law.

As indicated in the Warning A.10 and in Section F, Paragraph F.1 of the Offer Document, by the Trading Day following the Settlement Date, the Acceptance Period shall be reopened for 5 Trading Days (precisely, for the sessions of October 7, October 8, October 9, October 10 and October 11, 2024, unless the Acceptance Period is extended in accordance with applicable law) in the event that the Offer will disclose, through the publication of the Notice of the Final Results of the Offer, the occurrence of the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers’ Regulation and, specifically, if the Threshold Condition had been waived by the Offeror (the “**Reopening of the Terms**”).

For more information, please refer to Warning A.10 and Section F, Paragraph F.1, where it is also indicated under which circumstances the Reopening of the Terms will not take place.

### **5. EVALUATIONS OF THE INDEPENDENT DIRECTOR**

#### **5.1 Evaluation of the Offer**

The Independent Directors preliminary remark that:

- (i) the Board of Directors, which shall approve the Issuer’s Notice, it is constituted by the Chairman Mr. Paolo Covre, by the Chief Executive Officers Messrs. Massimo Paravisi and Antonio Tartaro, by the directors Messrs. Vito Alfonso Gamberale, Paolo Caporali, Adriana Cerea, Monica Cerea, Maurizio Traglio, Mariella Trapletti and by the Independent Directors themselves;
- (ii) as previously mentioned, they appointed Lazard to issue the Fairness Opinion, pursuant to Article 39-*bis* of the Issuers’ Regulations;
- (iii) as previously mentioned, in the context of the Offer, and therefore of the assessments to be carried out by the Independent Directors in respect of the Offer itself pursuant to Article 39-*bis* of the Issuers’ Regulations, K2Real was appointed with the task of issuing the K2Real Report;
- (iv) in the course of the preliminary activities they carried out in relation to the Offer, also on the basis of the Fairness Opinion as well as of the K2Real Report, they examined the aspects and profiles deemed relevant and useful for the purposes of the evaluation of the Offer, the assessment thereof and the fairness of the Offer Price for the purposes of the Opinion of the Independent Directors;
- (v) availing themselves of the overall preliminary work conducted, they shall also contribute, in their capacity as members of the Board of Directors, to the Board of Directors’ evaluations and resolutions for the approval of the Issuer’s Notice.

The Independent Directors draw the attention of the Shareholders to the following aspects arising from the Offer Document.

As mentioned in Paragraph 4.2 of this Opinion, the Offer constitutes the mean through which the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, to obtain the Delisting. The Offeror has stated in the Offer Document that, although there is no Issuer business plan shared

between the Offeror, ECS and IVSP as of the Offer Document Date, they have agreed that the Delisting is a prerequisite to enable the IVSG to pursue its growth and industrial development goals more efficiently and effectively in the medium to long term. The Delisting would allow the Issuer to pursue its growth and development objectives more efficiently, in a market environment and legal framework characterized by greater management and organizational flexibility, with faster decision-making and execution times and also benefiting from a reduction in management costs and burdens and less focus on short-term results, to the benefit of longer-term plans and strategies.

In this regard, the Independent Directors note that the Offeror has reserved the right to carry out extraordinary transactions that may result in the Delisting and has specified its intention, upon completion of the Offer, to fulfil obligations and/or exercise rights for the purposes of the Delisting, as provided for by applicable Luxembourg law.

In particular, the Delisting, as a result of the Offer, will be achievable in the event that the Conditions to the Offer are fulfilled, given that, upon the occurrence of this eventuality and the legal conditions, including the achievement of an aggregate shareholding of more than 90% of the voting rights of the Issuer, as a result of acceptances of the Offer and purchases of Shares Subject to the Offer made on the market, the Offeror will fulfil the Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law within 3 (three) months after the closing of the Acceptance Period. Therefore, the Offeror has stated that – upon the occurrence of the relevant requirements – it will not restore a free float sufficient to ensure the regular trading of the Shares.

Without prejudice to the above, the Offeror also stated in the Offer Document also declared its intention to exercise the Takeover Squeeze-Out in accordance with Article 15 of the Luxembourg Takeover Law, should it come to hold – as a result of acceptances to the Offer and purchases of Shares Subject to the Offer, as well as during any procedure to fulfil the Takeover Sell-Out – a stake of at least 95% of the Issuer's share capital and voting rights.

Furthermore, as stated by the Offeror in the Offer Document, if the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition (and therefore the Company would remain listed on Euronext Milan), the Delisting will be achieved by means of, where possible, the completion of the Direct Merger, which, pursuant to the Investment Agreement, the Offeror, ECS and IVSP undertook to implement as soon as reasonably practicable following completion of the Offer, in any case after having evaluated all the related implications (including in relation to the possible consequences on the financial indebtedness and material agreements of the Issuer and the IVSG Group) and subject to the approval by the competent corporate bodies.

Finally, in the event that the requirements for the Delisting are not fulfilled as a result of the Offer and the Offeror waives the Threshold Condition (without prejudice to the foregoing in relation to the Direct Merger) pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out are fulfilled after 6 months have elapsed from the closing of the Acceptance Period of the Offer (cooling-off period) in accordance with applicable law, by means of purchases of remaining Shares to be made by the Offeror for a period of 6 months, in accordance with the terms and conditions set forth by the Luxembourg Law on Corporate Squeeze-Out and Sell-Out and provided that such purchases do not result in an increase in the Offer Price. In the event of the exercise of the Corporate Squeeze-Out, Borsa Italiana, pursuant to the regulations applicable to the Euronext Milan market, will order the suspension of the Shares from trading and/or the Delisting, taking into account the timing (recalled above) set for the exercise of the Corporate Squeeze-Out.

It also should be noted that, in the event that, as a result of the Offer the requirements for the Delisting are not fulfilled and the Threshold Condition is waived by the Offeror and the remaining free float of the Shares is higher than 10% by lower than 20% of the Issuer's share capital (also taking account the presence of shareholders holding significant shareholdings in the Issuer pursuant to the applicable

laws), such free float may be deemed inadequate to satisfy the requirements of sufficient dissemination as requested by the regulation of Borsa Italiana, in order to include the Issuer within the STAR segment of Euronext Milan, with possible transfer of the Issuer from such segment to the Euronext Milan pursuant to the regulation of Borsa Italiana. Should the Issuer fail to maintain the STAR status, the Shares of the Issuer might have a degree of liquidity lower than the one as recorded as of the Date of the Offer Document and the Issuer might decide, on a voluntary basis, not to comply with the disclosure and corporate governance requirements applicable to companies holding the STAR status, but not to companies having shares listed on other segments of Euronext Milan.

Finally, it should be noted that, as indicated in the Offer Document, in the event that the Delisting is achieved without the execution of the Direct Merger (including in the event of the fulfilment of the Takeover Sell-Out, or the exercise of the Takeover Squeeze-Out or the Corporate Squeeze-Out, in accordance with the applicable Luxembourg regulations), pursuant to the Investment Agreement, the Offeror, ECS and IVSP have undertaken to carry out the Reverse Merger as soon as reasonably possible in accordance with applicable laws and regulations.

As far as the Independent Directors are aware, as of the date of this Opinion, no analysis or preliminary investigation or evaluation has been carried out, nor does any formal decisions have been made by the Company regarding the possible Direct Merger and/or Reverse Merger.

Regarding the Offeror's obligations and rights to purchase under the Luxembourg regulations on takeover bids and corporate matters applicable to the Issuer and referred to above, the Independent Directors also draw attention to what is stated in the Offer Document and in particular in relation to the following.

The Takeover Sell-Out will be fulfilled by the Offeror and the Takeover Squeeze-Out will be exercised by the Offeror, as the case may be and upon the occurrence of the relevant requirements, in accordance with the terms and conditions set forth in the Luxembourg Takeover Law and the relevant procedure will take place under the supervision of the CSSF. The price due for the Shares to be acquired by the Offeror as a result of the Takeover Sell-Out or the Takeover Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Takeover Law, which provides that a fair price shall be paid by the Offeror. In this regard the Offer Document specifies that pursuant to the Luxembourg Takeover Law, following a voluntary bid, the consideration offered in the bid shall be presumed to be fair where, through the acceptance of the bid, the offeror has acquired shares representing not less than 90% of the capital carrying voting rights comprised in the bid; therefore, with specific reference to the Offer, should the threshold mentioned above not be met, it cannot be excluded that the price of the Takeover Sell-Out or the Takeover Squeeze-Out (as the case may be) will be determined in an amount different to the Offer Price.

Furthermore, regarding the Corporate Squeeze-Out right which will be exercised (if any) by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Law on Corporate Squeeze-Out and Sell-Out, the Offer Document specified that the price due for the Shares to be acquired by the Offeror as a result of the Corporate Squeeze-Out will be exclusively in cash and will be determined in accordance with the Luxembourg Law on Corporate Squeeze-Out and Sell-Out; particularly, the price (i) shall be "fair" according to objective and adequate methods applying to assets disposal, (ii) will be proposed by the Offeror based on a valuation report to be drawn according to objective and adequate methods by an independent expert with professional experience in the field of valuing transferable securities, (iii) may be subject to opposition by any Shareholder holding Shares being subject to the Corporate Squeeze-Out will and, in such case, the price will be determined by the CSSF which, for such purposes, may request the appointment of a second independent expert.

Regarding the Corporate Squeeze-Out, the Offer Document also specified that, pursuant to the Luxembourg Law on Corporate Squeeze-Out, by implementing the procedure for the Corporate Squeeze-Out, pending such procedure no Corporate Sell-Out procedure shall be made.

The Independent Directors also highlighted what is stated in the Offer Document regarding the Direct Merger and, in particular, the fact that, given that Issuer is a company organised and existing under Luxembourg law, both the Direct Merger and the Reverse Merger will be governed and regulated by the applicable provisions of Luxembourg law. Therefore, pursuant to such law, a deliberative quorum of 2/3 of the votes validly cast at the meeting (subject to the constitutive quorum, on first call, of at least 50% of the Company's share capital) will be required for the approval of this transaction by the extraordinary general meeting of the shareholders of the Issuer; furthermore, the Issuer's Shareholders who did not vote in favour of the resolution to approve the Direct Merger will not be entitled to any right of withdrawal. In this regard, it is pointed out in the Offer Document that following the conclusion of the Offer, the shareholding that will be held by the Offeror in the Issuer, following the execution of the IVSP Undertaking to Tender and the Contribution Undertakings and taking into account the Offeror's Shareholding, will be such as to ensure, in any case, that the Offeror will be able to cast in the extraordinary general meeting of shareholders of the Issuer a sufficient number of votes to approve the Direct Merger; furthermore, in the event of completion of the Direct Merger, the Issuer's Shareholders, as a result of the Direct Merger, become holders of financial instruments that are not traded on any regulated market, making it difficult for them to liquidate their investment in the future

Finally, regarding the Reverse Merger (also regulated by the applicable provisions of Luxembourg law), it should be noted that, pursuant to such law, those who would remain Issuer's Shareholders following the Delisting (i.e., in the event that they did not tender their Shares Subject to the Offer to the Offer and the Offeror did not achieve a shareholding sufficient to enable it to exercise Takeover Squeeze-Out or, if the relevant conditions are met, the Corporate Squeeze-Out) will not be entitled to exercise any right of withdrawal under the provisions of Luxembourg law, if they did not vote in favour of the resolution approving the Reverse Merger.

\*\* \*\* \*

In relation to the corporate governance of the Issuer, the Independent Directors refers to what is stated in the Offer Document and, in particular, to the fact that, pursuant to the Investment Agreement and the Shareholders' Agreement, after the Settlement Date, the board of directors of the Company, will be composed of 7 directors, of which 2 will be designated by ECS; the remaining 5 directors will be designated by IVSP (including Mr. Paolo Covre, Mr. Antonio Tartaro and Mr. Massimo Paravisi, who will remain in office until the approval of the financial statements as of December 31, 2026).

Furthermore, IVSP has undertaken to ensure that, as soon as reasonably possible after the Delisting is obtained and, in any event, no later than 6 months after the Settlement Date, an Issuer's shareholders' meeting will be convened to resolve on the appointment of new members of IVSG Board of Directors and the directors designated by ECS will be vested with right of veto in relation to certain resolutions of the Board of Director.

In this regard, please refer to the Offer Document, Section H, Paragraph H.2.2. and the Introduction of this Opinion.

Finally, in relation to any amendments to the articles of association, as indicated in the Offer Document, please note that as of the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the Issuer's articles of association prior to the Delisting. However, pursuant to the Shareholders' Agreement, ECS and IVSP have undertaken that, as soon as possible following the Delisting, the Issuer's shareholders' meeting will resolve upon the adoption of new articles of association so that they reflect, to the fullest extent permitted by law, the provisions of the Shareholders' Agreement. Following the Delisting it will be necessary to make certain amendments in order to adapt the Issuer's articles of association to those of a company with shares not admitted to trading on Euronext Milan.

\*\* \*\* \*

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With reference to future plans related to asset management and investment and future sources of financing, the Independent Directors draw attention to what is stated in the Offering Document, as summarized below.

The Offeror, ECS and IVSP believe that IVSG Group represents an example of the Italian excellence in the food & beverage market; therefore, the Offeror has stated its intention to support IVSG's long-term development strategy and sustainable growth, in substantial continuity with the current business plans outlined by the Issuer's current management, so that the IVSG Group can continue the development of its business by leveraging the best human and technological skills and explore new markets and customer bases on a European scale, as well as the intention to ensure, also in the context of the provisions set forth in the Shareholders' Agreement, the full ownership stability and the managerial continuity, that are necessary to allow IVSG Group to implement a long-term strategy and accelerate and expand the growth programs aimed at European leadership in the Vending market (i.e., the sale of products through automatic and semi-automatic vending machines) and in the sectors connected thereto.

Furthermore the Offeror believes that, following the Offer, the current commercial relationships in place, as of the Offer Document Date, between the Lavazza Group, as a supplier of products to the OCS and Vending channel and of certain ancillary financial services, and the IVSG Group, will continue to take place in continuity with what is currently happening, in accordance with normal market practices and in line with the supply and commercial relationships generally maintained by the Lavazza Group with its channel customers. In this regard, it should be noted that, as of the Offer Document Date, no commercial agreements or other forms of collaboration are envisaged to be entered into, even following the Offer, by IVSG Group and Lavazza Group's companies, that are new and additional to the commercial agreements currently in force between the parties as of the Offer Document Date, represented by contracts for the supply of coffee, machines and other products, as well as certain ancillary financial services (for more information on this regard, please refer to Section H, Paragraph H.1, of the Offer Document). In addition, the overall transaction contemplating the possible exercise of Call Options and/or Put Options, fits in the wider path that Lavazza Group has commenced since some years ago and concerns the OCS / Vending channel, which continues to be characterized by the presence of a multitude of small local and regional operators, thus still resulting extremely fragmented. The Offeror believes that this transaction may help make ECS, thanks also to the presence of the IVSG Group, a major player in the Vending market on an international scale. Furthermore, the possibility to develop omnichannel technologies and strategies thanks to the transaction would make it increasingly easier to build the implementation of a safeguard in the end-to-end channel, and thus facilitating the proximity to the end consumer.

Regarding investments and future sources of financing, the Independent Directors point out that, in the Offer Document, the Offeror stated that it does not plan to make any proposals to the Board of Directors regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industry in which the Issuer operates.

\*\* \*\* \*

With regards to the future plans, the Independent Directors particularly highlight the potential Real Estate Spin-Off transaction that, according to what has been reported in the Offer Document (Section A, Paragraph B and Section G, Paragraph G.2.2.4) responds to purposes of internal reorganization of the IVSG Group, provided that it would concern real estate asset that do not play a strategic role for the purposes of carrying out the business activities of the Company and of IVSG Group (provided that they consist mainly of properties owned by the IVSG Group as a result of the numerous acquisitions made) and it would allow to have more flexibility in the management of business activities (in particular in the Vending industry which is more sensitive to changes in customer needs). In the Offer Document it is



reported that the Offer Price incorporates the effects of the potential Real Estate Spin-off transaction; for further information in this regard, please refer to the Offer Document, Section G.2, Paragraph G.2.2.4.

Moreover, the Independent Directors highlight that the completion of such potential Real Estate Spin-Off transaction is subject to obtaining the necessary approvals from the competent bodies of IVSG, including the approval by the Company's Related Parties Committee in accordance with the provisions of the Related Parties Procedure adopted by IVSG, which shall apply – and, in particular, the approval by the Related Parties Committee shall be deemed necessary - up and until the completion of the Delisting.

With regards to the potential Real Estate Spin-Off, also provided that (despite it will be completed after the Offer) it has been defined in the context of the Offer and – as previously mentioned – the relative effects have been incorporated within the Offer Price, as well as it would qualify as a related parties transaction, they deemed it appropriate to rely on an independent real estate expert of primary standing to support their assessments. Therefore, on May 22, 2024 the K2Real Engagement has been granted. On the basis of K2Real Report, the value of the Real Estate Assets subject to the Spin-off, amounts to a total of over Euro 87 million and the amount of the annual market rents of the Real Estate Assets subject to the Real Estate Spin-off, amounts to a total of approximately Euro 6.9 million, in line with the findings contained in the report issued by the Independent Expert IVSP (for the conclusions thereof please refer to the Offer Document, Section G, Paragraph G.2.2.4).

\*\* \*\* \*

That being said and highlighted, in conclusion and in summary, the Independent Directors – having noted that the governance and transparency rules, as well as the disclosure obligations and costs to which unlisted companies are subject, are significantly lower than those applicable to listed companies - consider the reasons for the Offer and the Offeror's future plans to be reasonable.

The Independent Directors deem that the Shareholders, while weighing up the decision whether to accept the Offer, shall consider in particular:

- a) the possibility that, in the event of non-adherence to the Offer, they may become, as a result thereof and as a result of the subsequent transactions envisaged by the Offeror, shareholders of a company that is no longer listed and, consequently, holders of financial instruments that are not easily and/or readily liquidable;
- b) that, should the conditions for the Takeover Sell-Out and/or the Takeover Squeeze-Out occur, as well as for the Corporate Squeeze-Out, such procedures would be subject to applicable Luxembourg law, including the determination of a "fair" price, which could also differ from the Offer Price;
- c) that, should the Direct Merger or the Reverse Merger be realised, the Shareholders who remain shareholding of the Issuer and who did not take part in the resolution approving the merger, would not be entitled to the right of withdrawal.

## **5.2 Evaluations of the Offer Price**

### **5.1.1. Lazard's Fairness Opinion– Valuation methodologies adopted by Lazard and results' summary**

In order to assess the fairness of the Offer Price, the Independent Directors have, among other things, analyzed the contents and conclusions of Lazard's Fairness Opinion, which relied on the following documentation:

- drafts of the Offer Document and Offer Document approved by Consob by resolution No. 23232 dated August 30, 2024;
- press releases issued by the Company, also on behalf of the Offeror;



- consolidated annual financial reports of IVSG for the last 3 fiscal years, up to December 31, 2023;
- certain interim financial reports, including the consolidated quarterly results of IVSG for the quarter ended March 31, 2024;
- various financial forecasts and other data provided by IVSG relating to the business of the Company as well as the extrapolations thereto through 2028 approved by senior management of the Company;
- press releases, consolidated annual reports, and other publicly available information related to IVSG and comparable companies (FactSet, Bloomberg, corporate documents, and websites of the aforementioned companies);
- publicly available economic-financial data, including market prices, trading volumes, and beta of IVSG and comparable companies whose securities are listed on regulated markets, market rates, and inflation rates (Bloomberg, FactSet, MSCI);
- reports from Equita SIM related to IVSG and reports from other financial analysts for comparable companies;
- publicly available databases/information (e.g., Mergermarket, FactSet, Bloomberg, Damodaran, IMF);
- K2Real Report.

Furthermore, Lazard has held discussions with the senior management of the Company with respect to the business and prospects of IVSG and received from them, where necessary, further data and information useful for a more in-depth understanding of the set of information received.

Lazard has specified, among other things, that:

- for the preparation of the Fairness Opinion, it has relied on—and assumed, without any independent verification—the accuracy and completeness of all financial, legal, regulatory, tax, accounting, and other information provided, discussed, and examined;
- it assumes no responsibility with respect to this information, which has not been independently verified by Lazard itself;
- with the consent of the independent directors, it has assumed that the financial projections and analyses provided by IVSG have been reasonably prepared by—and represent the best estimates and judgments currently available from—the senior management of the Company;
- it has not conducted an independent valuation of the assets and liabilities (including any potential, derivative, or other off-balance-sheet assets and liabilities) of the Company or its subsidiaries, including the K2Real Report;
- it has assumed that all necessary governmental, regulatory, or other consents and approvals for the completion of the Offer will be obtained without any adverse effect on the expected benefits of the Offer that would have a significant impact on the analysis performed;
- the Fairness Opinion is necessarily based on the financial, economic, monetary, market, and other conditions existing as of today's date.

Lazard has indicated that the analysis is based on the most recent financial statements of the Company approved by the Board of Directors, namely the consolidated quarterly results of IVSG for the quarter ended March 31, 2024.

For the preparation of the Fairness Opinion, subject to the limitations described therein, Lazard used the following methods to value IVSG shares:

- Reference Methodologies:
  - Discounted Cash Flow Analysis
  - Comparable Precedent Transactions Analysis ("Precedent Transactions")
- Control Methodologies:
  - Comparable Companies Market Multiples Analysis ("Comparable Companies")
  - Historical Stock Price Analysis ("52-Week Trading Range")

Additionally, Lazard adopted the Tender Offer Premium Paid Analysis ("Premium Paid") for informational purposes only, considering the inherent limitations of this methodology.

In preparing the Fairness Opinion, Lazard conducted valuation analyses to derive the stand-alone value of the Company, separately evaluating the impact of the Real Estate Spin-off based on estimates provided in the K2Real Report in terms of (i) asset value / proceeds from the sale of properties and (ii) rental fee for each asset included within the perimeter.

The impact of the Real Estate Spin-off was derived as the sum of: (i) the net present value of future cash flows related to annual lease payments during the expected leasing period, plus the terminal value calculated using the perpetuity growth method, both discounted to present value using the weighted average cost of capital ("WACC"); (ii) the proceeds from the sale of assets within the Real Estate Spin-off, net of tax impact.

The results of these analyses implied an impact of the Real Estate Spin-Off on the value per Share in the range of Euro 0.23 to Euro 0.27.

Below is a summary of the significant financial analyses conducted by Lazard in relation to the preparation of the Fairness Opinion. However, this summary does not constitute a complete description of the financial analyses conducted by Lazard, for which reference is made to the full text attached. The following are the per-share values of IVSG resulting from the application of the aforementioned methodologies.

#### Discounted Cash Flow Analysis

Based on the forecasts and projections of the Company, the extrapolations thereto and guidance provided by the Company, Lazard performed a discounted cash flow analysis of the Company to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Company could generate during the fiscal years ended December 31, 2024 through December 31, 2028. Lazard also calculated terminal values by applying the perpetual growth methodology adopting a perpetuity growth rate range ("g") of 1.80% to 2.20%. The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 7.50% to 7.90%, which were based on a weighted average cost of capital analysis of the selected comparable companies used in the comparable companies analysis described later.

In order to evaluate the cash flow generation of the Company, the analysis has been performed on pre IFRS-16 figures, thus deriving a pre IFRS-16 enterprise value and consequently excluding the value of financial leases as per IFRS-16 in the bridge to equity.

The results of these analyses implied an equity value per Share in the range of (i) Euro 5.97 to Euro 7.41 considering the Company on a stand-alone basis, and (ii) of Euro 6.24 to Euro 7.64 taking into account the impact of the Real Estate Spin-Off.

#### Comparable Precedent Transactions Analysis ("Precedent Transaction")

Lazard examined and analyzed certain publicly available financial information related to target companies involved in merger and acquisition transactions in the food and beverage ("F&B") vending

sector, which it deemed generally relevant for the valuation of the Company's business. Lazard reviewed a panel of comparable transactions and calculated, to the extent that publicly available information allowed, the transaction value as a multiple of enterprise value to EBITDA, in each case, for the last twelve months preceding the announcement date of the respective transaction (or the last available EBITDA before that date). Based on the foregoing analyses, Lazard applied EBITDA multiples of 8.3x to 9.3x (as median EV/EBITDA +/- 0.50x) to the Company's Adjusted Pro Forma '23A EBITDA (pre IFRS-16) to calculate an implied equity value per share range.

Pre IFRS-16 figures have been considered in order to ensure comparability across the panel of transactions, as certain of which occurred before 2019 (before the transition to IFRS-16 application); thus, deriving a pre IFRS-16 enterprise value and consequently excluding the value of financial leases as per IFRS-16 in the bridge to equity.

The results of the analyses implied an equity value per Share in the range of (i) Euro 5.07 to Euro 6.21 considering the Company on a standalone basis and (ii) Euro 5.33 to Euro 6.44 taking into account the impact of the Real Estate Spin-Off.

Comparable Companies Market Multiples Analysis ("Comparable Companies")

Lazard reviewed and analyzed selected publicly traded companies in the Italian F&B, vending, international coffee focused and food service industries that it viewed as generally relevant in evaluating the Company based on Lazard's knowledge of such industry. Specifically, Lazard compared the Company to the following companies in the mentioned industries: Newlat, Valsoia, Marr (Italian F&B cluster); Azkoyen (Vending cluster); Starbucks, JDE Peets, Westrock (International Coffee Focused cluster); Sodexo, Elixior, Compass, Sligro (Food Service cluster).

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on the foregoing, Lazard applied average and median EV/EBITDA multiples 2024E and 2025E to the Company's 2024E and 2025E EBITDA (post IFRS-16) to calculate implied equity value per share ranges, in each case using Company EBITDA from the Company management projections.

Post IFRS figures have been considered in order to ensure comparability *vis-à-vis* industry comparable, which starting from 2019 onwards have been reporting figures in compliance with IFRS-16, with analysts research having aligned their estimates accordingly as well.

The results of the analyses implied an equity value per Share in the range of (i) Euro 5.07 to Euro 8.23 considering the Company on a standalone basis and (ii) Euro 5.34 to Euro 8.46 taking into account the impact of the Real Estate Spin-Off.

Historical Stock Price Analysis ("52-Week Trading Range")

Lazard reviewed the historical price performance (and trading volumes) of the Shares over a 52-week period ending April 19<sup>th</sup>, 2024. Lazard also reviewed the historical price performance of the Shares over incremental periods of one, three, six, and twelve months ending April 19, 2024.

The following table sets forth the results of these analyses:

Period up to 19 <sup>th</sup> April 2024	VWAP
Spot	Euro 6.69
1 month	Euro 6.64
3 months	Euro 6.36
6 months	Euro 6.01

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12 months

Euro 5.46

### Premium Paid

Lazard performed a premiums paid analysis based on premiums paid in certain Italian voluntary public tender offers occurring in the last five years in Italy with less than 50% of the shares subject to the offer.

The implied premiums in this analysis were calculated by comparing the per share acquisition price to the Company's average closing share price one day prior to announcement, in the one month, three month, six month and twelve month periods prior to announcement of the Transaction. The median of premiums ranged from 19.3% to 23.5% and the mean of premiums ranged from 20.3% to 23.9%

Lazard applied the median premiums from these transactions to the corresponding share price for the Company as of April 19, 2024. The results of the analyses implied an equity value per Share in the range of (i) Euro 6.57 to Euro 8.18 considering the Company on a standalone basis and (ii) Euro 6.84 to Euro 8.41 taking into account the impact of the Real Estate Spin-Off.

### *Conclusions of the Independent Expert*

Below are the conclusions reached by Lazard and reported in Lazard's Opinion:

*"Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates)".*

### **5.2.2 Evaluation of the Independent Directors on the Offer Price**

In order to assess the fairness of the Offer Price, the Independent Directors analysed the contents of the Fairness Opinion, agreeing with the method, assumptions and observations contained therein. In particular, the Independent Directors believe that the methodological approach followed is consistent with market practice and is appropriate for the purposes of performing the valuation activity required.

## **6. CONCLUSIONS**

Notwithstanding the purpose and scope limitation of this Opinion of the Independent Directors set forth in Section 2 above and the observations made in Sections 5.1 and 5.2.2 above, the Independent Directors,

### **having examined, in particular, the content**

- of the Offeror's Communication by which the Offeror communicated its intention to promote the Offer;
- of the Offer Document approved by Consob by resolution No. 23232 dated August 30, 2024;
- of the conclusions presented in the K2Real Report issued on August 29, 2024 as set out in Section 5.1 above;
- of the valuation approach and relative conclusions set forth in the Fairness Opinion issued on September 4, 2024, as set out in Section 5.2.1 above;

### **consider, unanimously,**

having examined the evaluation methodologies used by the Independent Expert, as well as the application thereof, deemed such methodological approach consistent with generally accepted technical criteria and with the best market practices, and having also assessed as adequately reasoned and

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illustrated the relevant conclusions, that the Offer Price is fair from a financial perspective.

It being understood, in any case: (i) that this Opinion does not replace in any way the Issuer's Notice, nor the Offer Document, may not be construed in any way as a recommendation to accept or not to accept the Offer and does not replace the need for each individual person to carry out its own personal evaluation in relation to accepting the Offer and any other transaction involving the Issuer and the financial instruments issued by the same and (ii) that the economic convenience of the acceptance of the Offer must be evaluated autonomously by the individual holder of IVSG shares, also taking into account, in particular, the market trend of the shares during the Acceptance Period, his own investment strategies and the characteristics of the shareholding held by each individual.

**Annexes:**

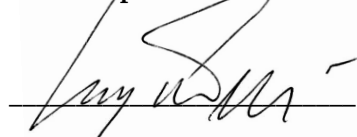
**Annex A:** *Fairness Opinion.*

**Annex B:** K2Real Report (excerpt).

\* \* \*

Milan, Settembre 4, 2024

**The Independent Directors**



Luigi De Puppi



Elisabetta Dall'Olio



Fabrizio Donegà

\* \* \*

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IT IS PROHIBITED THE DISTRIBUTION TO PERSONS RESIDENT OR LOCATED IN COUNTRIES WHERE DISTRIBUTION IS PROHIBITED BY THE APPLICABLE LAW

This document constitutes the English courtesy translation of the Italian version of the opinion of the Independent Directors, the latter is the official version of the opinion prepared pursuant to Article 39-bis of Consob Regulation No. 11971/1999, approved by the Independent Directors of IVS Group S.A. on September 4, 2024 (the "**Opinion**").

This Opinion and the information contained herein may be accessed only by persons not domiciled or located in the United States of America, Australia, Canada, Japan, or any other country in which authorisation by the competent authorities is required (the "**Other Countries**"). This Opinion and the information set forth herein are not and shall not be sent, nor in any way transmitted, or in any way

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distributed in the Other Countries and/or to persons resident or physically present in the Other Countries and do not constitute and shall not be construed as an offer to purchase or a solicitation of an offer to sell financial instruments of IVSG. The shares of IVSG have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States of America in the absence of registration or of an exemption from the relative registration requirement.

**Annex A**

*Fairness Opinion*

# LAZARD

IVS Group S.A.  
18 rue de l'Eau  
L-1449 Luxembourg  
Attn: The Independent Members of the Board of Directors

September 4, 2024

Dear Independent Members of the Board:

We understand that on August 30, 2024, the *Commissione Nazionale per le Società e la Borsa* (“Consob”) approved an offer document (the “Offer Document”) filed by Grey S. à r.l. (the “Offeror”), a newly formed company directly controlled by E-Coffee Solutions S.r.l. and indirectly by Finlav S.p.A., pursuant to which the Offeror intends to launch a voluntary tender offer (the “Offer” or the “Transaction”) pursuant to article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “TUF”), as well as article 37 of regulation No. 11971 approved by Consob on 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”) to acquire all of the issued and outstanding ordinary shares, no nominal value, of IVS Group S.A. (each, a “Share” and collectively, the “Shares”) other than 46,243,640 Shares to be contributed by IVS Partecipazioni S.p.A. to the Offeror, 18,588,139 Shares to be contributed by Torino 1895 Investimenti S.p.A., 3,339,573 Shares to be contributed by E-Coffee Solutions S.r.l, and 1,488,485 already acquired by the Offeror, thus consisting of 21,013,966 Shares representing circa 23.18% of the share capital of IVS Group S.A (the “Company” or “IVSG”) for an amount in cash equal to Euro 7.15 per Share (the “Consideration”), which amount is *cum dividend*.

We understand that as of the date hereof, the Offeror and the persons acting in concert with the Offeror hold 80,361,949 Shares, representing 88.63% of the share capital of the Company.

While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully described in the Offer Document. As indicated in the Offer Document, the purpose of the Offer is to obtain the delisting of the Shares from the listing and negotiations on the Euronext Milan, organized market, regulated and managed by Borsa Italiana S.p.A., Euronext STAR Milan segment.

You have requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the holders of the Shares of the Company (other than the Offeror,

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+39 02 860592 fax  
www.lazard.com



any person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer;
- (ii) reviewed certain publicly historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company as well as the extrapolations thereto through 2028 approved for our use by senior management of the Company;
- (iv) reviewed the assessment of the value of the assets included in the Real-Estate Spin Off perimeter performed by K2 Real (the “Independent Real Estate Spin-off Valuation Report”), the real estate independent expert appointed by the Independent Members of the Board of Directors of the Company;
- (v) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (vi) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (viii) reviewed the historical stock prices and trading volumes of the Shares; and
- (ix) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal other than the Independent Real Estate Spin-off Valuation Report. With respect to the financial forecasts and projections as well as the extrapolations thereto utilized in our analyses, we have assumed, with your consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations

and financial condition and performance of the Company, and we have assumed, with your consent, that such financial forecasts, projections and extrapolations will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections, extrapolations or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Consideration or the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that volatility and in the credit and financial markets may have an effect on the Company and we are not expressing an opinion as to the effects of such volatility.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Company or the Offeror for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Independent Members of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Independent Members of the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction and in particular the Reciprocal Options (as such term is defined in the Offer Document). In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company its shareholders to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 4<sup>th</sup>, 2024 and is not necessarily indicative of current market conditions.

### **FINANCIAL ANALYSES**

In preparing our opinion, the discounted cash flow and the precedent transaction analyses have been utilized as the reference methodologies, whereas the comparable companies and the 52-week trading range analyses have been utilized as control methodologies.

The valuation analyses (as further described herein) have been performed to derive the value of IVSG on a stand-alone basis, whereas the impact of the Real Estate Spin-Off (as such term is defined in the Offer Document) on IVSG has been evaluated separately, on the basis of the estimates provided to us in the Independent Real Estate Spin-off Valuation Report prepared by K2Real in terms of (i) assets value / cash-in from the transaction and (ii) rental fee per each asset

included in the perimeter, whereas related tax impact and IFRS-16 D&A and financial charges arising have been discussed with and approved by the management.

The impact of the Real Estate Spin-off has been derived as the sum of:

- (i) the net present value of the future cash-flows related to the payments of yearly rental fees over the envisaged lease period, plus the terminal value calculated by applying the perpetual growth methodology adopting a perpetuity growth rate equal to zero, both discounted to present value using discount rates ranging from 7.50% to 7.90%, which were based on a weighted average cost of capital (“WACC”) analysis of the selected comparable companies used in the comparable companies analysis described below;
- (ii) the cash-in from the Real Estate Spin-Off, net of fiscal impact.

The results of these analyses implied an impact of the Real Estate Spin-Off on the value per Share in the range of Euro 0.23 to Euro 0.27.

#### Discounted Cash Flow Analysis

Based on the forecasts and projections of the Company, the extrapolations thereto and guidance provided by the Company, Lazard performed a discounted cash flow analysis of the Company to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Company could generate during the fiscal years ended December 31, 2024 through December 31, 2028. Lazard also calculated terminal values by applying the perpetual growth methodology adopting a perpetuity growth rate range (“g”) of 1.80% to 2.20%. The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 7.50% to 7.90%, which were based on a weighted average cost of capital analysis of the selected comparable companies used in the comparable companies analysis described below (the foregoing methodology is referred to as “DCF”). In order to evaluate the cash flow generation of the Company, the analysis has been performed on pre IFRS-16 figures, thus deriving a pre IFRS-16 enterprise value and consequently excluding the value of financial leases as per IFRS-16 in the bridge to equity.

The results of these analyses implied an equity value per Share in the range of (i) Euro 5.97 to Euro 7.41 considering the Company on a stand-alone basis, and (ii) of Euro 6.24 to Euro 7.64 taking into account the impact of the Real Estate Spin-Off.

#### Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent merger and acquisition transactions involving companies in the food and beverage (“F&B”) vending industry it considered generally relevant in evaluating the business of the Company. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard reviewed the transactions selected, calculated, to the extent information was publicly available, and compared transaction value as a multiple of EBITDA, in each case, for last twelve months preceding the date in which the relevant transaction was announced (or the last available EBITDA prior to such date).

The results of the analyses were as follows:

	Enterprise Value / EBITDA
Median	8.8x
Minimum (Median -0.50x)	8.3x
Maximum (Median +0.50x)	9.3x

Based on the foregoing analyses, Lazard applied EBITDA multiples of 8.3x to 9.3x (as median EV/EBITDA +/- 0.50x) to the Company's Adjusted Pro Forma '23A EBITDA (pre IFRS-16) to calculate an implied equity value per share range. Pre IFRS-16 figures have been considered in order to ensure comparability across the panel of transactions, as certain of which occurred before 2019 (before the transition to IFRS-16 application); thus, deriving a pre IFRS-16 enterprise value and consequently excluding the value of financial leases as per IFRS-16 in the bridge to equity.

The results of the analyses implied an equity value per Share in the range of (i) Euro 5.07 to Euro 6.21 considering the Company on a standalone basis and (ii) Euro 5.33 to Euro 6.44 taking into account the impact of the Real Estate Spin-Off.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Transaction or to the Company, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Transaction and/or involve companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the operations of the Company.

#### Comparable Companies Analysis

Lazard reviewed and analyzed selected publicly traded companies in the Italian F&B, vending, international coffee focused and food service industries that it viewed as generally relevant in evaluating the Company based on Lazard's knowledge of such industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Company based on the Company's forecasts and projections. Specifically, Lazard compared the Company to the following companies in the mentioned industries: Newlat, Valsoia, Marr (Italian F&B cluster); Azkoyen (Vending cluster); Starbucks, JDE Peets, Westrock (International Coffee Focused cluster); Sodexo, Elior, Compass, Sligro (Food Service cluster).

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other *criteria*, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that, for purposes of analysis, Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the enterprise value of each selected comparable company as a multiple of such comparable company's projected EBITDA calendarized for each of the fiscal years ended December 31, 2024 ("2024E EV/EBITDA") and December 31, 2025 ("2025E EV/EBITDA"). A company's enterprise value is equal to its short and long term debt (including financial leases as per IFRS-16), plus the market value of its common equity and the employees' benefits funds, minus its cash and cash equivalents and the value of associates.

The results of these analyses were as follows:

	Enterprise Value / EBITDA	
	FY 24E	FY 25E
Average	9.9x	8.2x
Median	7.5x	6.8x

Based on the foregoing, Lazard applied average and median EV/EBITDA multiples 2024E and 2025E to the Company's 2024E and 2025E EBITDA (post IFRS-16) to calculate implied equity value per share ranges, in each case using Company's EBITDA from the Company management projections. Post IFRS figures have been considered in order to ensure comparability *vis-à-vis* industry comparables, which starting from 2019 onwards have been reporting figures in compliance with IFRS-16, with analyst researches having aligned their estimates accordingly as well.

The results of the analyses implied an equity value per Share in the range of (i) Euro 5.07 to Euro 8.23 considering the Company on a standalone basis and (ii) Euro 5.34 to Euro 8.46 taking into account the impact of the Real Estate Spin-Off.

#### *52-Week Trading Range*

Lazard reviewed the historical price performance (and trading volume) of the Shares for the 52-week period ending as of April 19, 2024.

Lazard also reviewed the historical price performance of the shares for incremental periods of one, three, six and twelve months ending as of April 19, 2024. The use of the incremental time periods is designed to capture the progression of the Company's share price and isolate the effect of specific corporate or other events on share price performance.

The following table sets forth the results of these analyses:

Period Ending April 19, 2024	Weighted average price of the Company
1 day	Euro 6.69
1 month period	Euro 6.64
3 month period	Euro 6.36
6 month period	Euro 6.01
12 month period	Euro 5.46

#### *Additional Analyses of the Company*

The analyses and data described below were carried out for informational purposes only and were not material to the rendering of Lazard's opinion.

#### *Premium Paid Analysis*

Lazard performed a *premium* paid analysis based on *premia* paid in certain Italian voluntary public tender offers occurring in the last five years in Italy with less than 50% of the shares subject to the offer.

The implied *premia* in this analysis were calculated by comparing the per share acquisition price to the Company's average closing share price one day prior to announcement, in the one month, three month, six month and twelve month periods prior to announcement of the Transaction. The median of premiums ranged from 19.3% to 23.5% and the mean of premiums ranged from 20.3% to 23.9%. Lazard applied the median *premia* from these transactions to the corresponding share price for the Company as of April 19, 2024.

The results of the analyses implied an equity value per Share in the range of (i) Euro 6.57 to Euro 8.18 considering the Company on a standalone basis and (ii) Euro 6.84 to Euro 8.41 taking into account the impact of the Real Estate Spin-Off.

### Analyst Target Price

Lazard also reviewed the most recent research equity analyst target prices for the ordinary share of the Company. However, the number of available research analysts covering the stock is extremely limited (only one equity research analyst, *i.e.* Equita), which renders such information not relevant for the analysis.

\* \* \*

## **CRITICAL ISSUES AND LIMITATIONS**

- (i) The forecasts, projections and extrapolations thereto utilized for the valuations analyses depend to a substantial degree on the macroeconomic and political conditions and competitive environment in which the Company operates; the current macroeconomic uncertainty, possible changes in variables of the relevant environment and key assumptions underlying those forecasts, projections and the extrapolations thereto could have an impact, even significant, on the results underlying the present opinion;
- (ii) A significant percentage of the DCF value is represented by the Terminal Value, which is highly sensitive to the assumptions made for key variables such as perpetual growth rate, target financial structure and normalized profitability, which variables are subjective and are highly aleatory;
- (iii) With respect to the comparable companies analysis, we note that the reliability of this methodology is very limited by a number of factors, including (i) the lack of a 100% pure comparable company to IVSG and (ii) the business focus / product portfolio (e.g., focus / positioning in the coffee vending industry versus other food and beverage segments / services, and related capex requirements, including retail structure), as well as size and geographical exposure (e.g., global versus domestic exposure) of the comparable companies which may differ from those of IVSG and among comparable companies themselves;
- (iv) With respect to the precedent transactions analysis, the price agreed in each comparable transaction is significantly influenced by the specific terms and conditions agreed to by the parties in relation to the transaction (including the potential recognition of a control premium), the asset's characteristics and the macroeconomic conditions that prevail at the moment of the transaction; in addition we note that a number of reference transactions in the space have been carried out by IVSG itself;

- (v) Potential rumors of the Transaction may have affected both the prices of the Shares and the estimates of target prices in the period preceding the Transaction announcement;
- (vi) In the last 24/32 months, share prices have been trading in a highly volatile market, impacted by the complex macro-economic scenario at a global level owing to a number of circumstances (i.e., the Covid-19 pandemic, Russia-Ukraine conflict and growing inflation), alongside a number of company-specific events which might have affected IVSG's stock trading;
- (vii) Recent changes in international accounting standards IFRS-16, which are applicable since 2019 and provide for the recognition of operating leases as balance sheet items (in line with financial leases), imply a limited comparability over time of key profitability metrics (i.e., EBITDA and EBIT) and financial exposures (i.e., net debt and financial charges), thus impacting the analysis over time both in absolute and relative terms *vis-à-vis* peers; it should be noted that in order to ensure that each valuation methodology is appropriately applied, specific considerations regarding the treatment of IFRS-16 leases and related impacts in the context of each valuation methodology have been made. In particular
  - the DCF and Precedent Transactions methodologies have been performed on pre-IFRS figures, with bridge to equity adjusted accordingly (i.e., excluding the financial leases)
  - the comparable companies methodology has been applied on post IFRS-16 figures, with bridge to equity adjusted accordingly (i.e., including the financial leases)

We note that, while in connection with the analysis of the equity value of the Company (and therefore share price) the results from the application of all the valuation methodologies are deemed generally comparable, the different treatment of IFRS-16 across different valuation methodologies could limit somehow the comparability of the analysis of the enterprise value of the Company;

- (viii) The Real Estate Spin-off could have an impact on the figures of IVSG at both P&L, Cash Flow and Balance Sheet level and therefore on the valuation of IVSG; these have been evaluated separately (i.e., on top of the valuation of IVSG standalone) on the basis of the estimates provided to us in the Independent Real Estate Spin-off Valuation Report in terms of (i) assets value / cash-in from the transaction and (ii) rental fee per each asset included in the perimeter, while related tax impacts and IFRS-16 D&A and financial charges have been discussed with and approved by the management of the Company. Changes in the assumptions underlying as well as considerations reported in the Independent Real Estate Spin-off Valuation Report, may have an impact, even significant, of the share price of the Company.

\* \* \*

This opinion is confidential and may not be disclosed, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be attached to and published with the Company's statement issued in accordance with article 39 of the Issuers' Regulation in connection with the Offer.

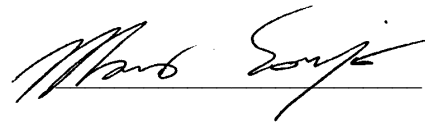


This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates).

Very truly yours,

Lazard S.r.l.

A handwritten signature in black ink, appearing to read "Marco Sanga", written over a horizontal line.A faint, handwritten signature in black ink, written over a horizontal line.

**Annex B**  
**K2Real Report**





**K2REAL**  
REAL ESTATE PARTNERS

# IVS GROUP S.A.

## PORTFOLIO VALUATION\_ABSTRACT

### ITALY, SPAIN AND FRANCE

REPORT DATE: 29/08/2024  
REFERENCE DATE: 31/07/2024



## Identification and status of the appraiser

The person responsible for the analysis, as well as the signatory of the project output, is Arch. Tania Garuti MRICS.

K2Real proceeded, during the activation of the assignment, with a check aimed at detecting (i) possible situations of conflict of interest; and (ii) previous involvement with respect to the real estate asset subject to analysis which may generate a situation of potential conflict of interest. In this regard, no known conflict of interest situation emerged from this verification, nor for the Responsible of the Valuation, for the team, neither any previous involvement regarding the asset *de quo*.

## Client

IVS Group S.A.

## Other expected users of the valuation report

Lazard S.r.l. as the advisors to the Client under the tender offer.

## Purpose of the Analysis

Possible disposal as part of a broader third-party acquisition process (OPA)

## Identification of the asset or liabilities subject to analysis

The analysis has as its object the full ownership and leasing of n. 60 asset located in Italy (n.53 asset), San Marino (n.1 asset), Spain (n.5 asset) and France (n.1 asset) (hereinafter the "Portfolio") all of light industrial use with varying ratios of office and external areas. 40% of the asset are held directly by IVS ITALIA while the rest of the portfolio is held through group companies such as: GE.SA Spa (17%), Immobiliare Santo Spirito (15%), Vendomat Partecipazioni (8%), DAV (8%), COIN Service (3%), LIOMATIC (3%), SCI +39 (2%), SDA - DSS S.p.A. (2%) and GEOS (2%).

Location	N. of asset [n.]	Total Surface area - GBA [sqm]
Italy	53	101.370
San Marino	1	753
Spain	5	7.638
France	1	6.435
<b>Total</b>	<b>60</b>	<b>116.196</b>

\*RICS Valuation - global Standard "effective 31/01/2022 VPS 4 par 4 and IVS 104, paragraph 40.1

\*\*Ibidem, paragraph 30.1

## Basis of value adopted

**Base 1: "MR - Market Rent"**\*, where this meaning is to be understood as "the estimated amount for which a property would be leased as of Reference Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

**Base 2: "MV - Market Value"**\*\* where this meaning is to be understood as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

## Reference Date of the analysis

31/07/2024.

## Extent of investigation, nature and extent of the appraiser's work, related sources of information, and any limitations

The client commissioned K2Real to carry out an evaluation according to protocol "desktop" approach, where this meaning is to be understood as "a parametric valuation, prepared without viewing the asset itself but relying exclusively on the input data found in the documentation provided by the Client (or whoever on its behalf), on the know-how related to the estimation practice, and making main reference to the parametric market data collected from the institutional sources of observation of the real estate market, as well as those that may be available, as of the Reference Date, within the K2Real database of comparables." Please refer to the Annex "Warnings and Limitations" for further conditions and limitations.

## Nature and source(s) of the information relied upon

Within the scope of the analysis, reference was expressly made to the documentation provided by the Client, assuming it to be reliable, complete, and accurate, independent verification not being within the scope of the assignment, nor was the activity of computation, or any verification, of the surface areas. Regarding the surface data assumed for the purposes of the analysis, K2Real took into account the data provided by the Client, as requested by the Client. K2Real also referred to market data recorded by market monitoring sources and findings from directly carried out surveys.

## Assumptions / Special assumptions

Assumption of a lease and a purchase and sale on an "Asset by Asset" basis, i.e., considering each asset in bulk, as an autonomous entity, in the status of "vacant and available" (i.e., disregarding the current rental/occupancy situation and without considering a continuity of business on sale) and in ordinary conservation and maintenance condition, unless otherwise specified by the Client.

## Limitations on the use, distribution and publication of the report

The Reports may only be used for the purposes indicated in the Contract and according to the warnings specified in the Reports themselves. Any other use and any use made by a person other than the Client or for a different purpose is not permitted and may be illegitimate. K2Real remains the owner of all rights on the results of the activities that make up the Services and the related intellectual property right. The data, reports, documents and information obtained by the Client as a result of the performance of such Services may be used only for the aforementioned purposes, with the Client undertaking to ensure that they are kept confidential and not disclosed to third parties. Access to the report or possession - in original or in copy - of the same does not entitle the Client to disclose it to the public through prospectuses, advertisements, public relations, newsletters or other means of communication without the written consent of K2Real except as expressly provided for in the "Purpose of the evaluation" in the engagement received.

## IVS compliance and document compliance with RICS standards

As part of the valuation, K2Real has relied on generally accepted valuation concepts and methods, where the valuation process, analysis activities, as well as the project outputs themselves, conform to the RICS standards set forth in the Red Book "RICS Valuation - Global Standards Effective January 31, 2022" which implement the IVS-International Valuation Standards.

## Approach and rationale used for the analysis

As part of the analyses, a dual methodological approach was used, with regard to established estimation practices in similar cases, such as a **Main Method** and a **Control Method**. As the Main Method, the "**Market Approach**" was used, while for the Control Method, the "**Income Capitalization Approach**" was adopted.

In this case, see the specific paragraph "Main Assumptions & Technicalities" of the "Valuation Notes" chapter of this Report.

## Result(s) of the analysis

In this regard, please refer to the specific slide "Results of Valuation" in the "Valuation Notes" chapter of this Report.

## Date of the report of analysis

The date of the Valuation Report is to be understood as the date given in the cover of this document.

## Relevant elements of uncertainty / warning in the context of the assessment

K2Real, in relation to the uncertainty of the scenario in which the value opinion expressed is set, referred for this analysis to VPGA10 of the Red Book "Valuation in markets susceptible to change: certainty and uncertainty," to which it refers.

## Any agreed limitations of liability

It is recalled that this assessment is expressly subject to the limitations set out in the annexes "Warnings and Limitations".

- EXECUTIVE SUMMARY
- PORTFOLIO OVERVIEW
- OPINION OF VALUE

- EXECUTIVE SUMMARY
- PORTFOLIO OVERVIEW
- OPINION OF VALUE

# EXECUTIVE SUMMARY

IVS Group S.A, (hereinafter "IVS" or the "Client") a leading operator in the food service sector and particularly on the market of beverage and snack vending machines, is the subject of a Public Tender Offer by a third party. As part of this transaction, IVS requested us to make an assessment of its portfolio consisting of 60 properties (hereinafter, individually the "asset" or jointly the "Portfolio") for industrial use, as summarized below:

- 53 properties located in Italy, mainly concentrated in the North;
- 1 property located in San Marino;
- 5 properties located in Spain;
- 1 property located in France.

For this purpose, IVS engaged K2Real S.r.l.(hereinafter "K2Real o "K2R") to carry out an analysis to determine the possible **Market Rent** and the **Market Value** of each Asset in the Portfolio.

As stipulated in the assignment,, K2R proceeded with the analysis using a "desktop" protocol (i.e., without viewing the properties) and relying only on information provided by the Client and market evidence recorded from monitoring sources or evidence from directly carried out analyses.

A dual methodological approach was used in the analysis, in relation to established estimation practices in similar cases, such as a **Main Method** and a **Control Method**. Thus, as the Main Method, the "**Market Approach**" was utilized, based on the comparison between the real estate asset and other asset comparable with it, recently bought and sold or currently offered in the same market or in competitive marketplaces; whereas for the Control Method, the "**Income Capitalization Approach**" has been adopted, by which is meant the direct capitalization, at a rate deducted from the real estate market, of the potential future income that can be generated by the asset\*.

In order to identify the applicable unit values, a nationwide market research was carried out on rents and prices for comparable assets in terms of use, surface area and type, assuming on the basis of the documentation provided by the customer that the assets in question fall within the categories of *light industrial* or "last mile" logistics asset.

The unit values thus determined were then adjusted differently according to territorial distribution, presence of infrastructure network, size, asset *et al.* With reference to the asset located in San Marino, the market analyses showed a substantial alignment of the local market with that of the central area of Italy, and therefore the asset was included in the Central Italy cluster. With regard to the asset in Spain and France, on the other hand, the analysis looked at the specific microzones of reference, subsequently applying adjustments described above.

Following the analysis conducted, using the values and methodology described above, the summary of the results from the application of the Main Method is shown in the table below:

Portfolio	Total Market Rent** [euro/year]	Total Market Value [euro]
Direct Acquisition	4.319.090	55.420.000
Leasing	2.608.930	31.730.000
<b>Total Portfolio</b>	<b>6.928.020</b>	<b>87.150.000</b>

These values correspond to the following average unitary values derived from the analysis for each sub-portfolio:

Portfolio	GLA - Gross Lettable Area [sqm]	Unitary Market Rent [euro/sqm/year]	Unitary Market Value [euro]
Direct Acquisition	82.939	52	668
Leasing	33.257	78	954
<b>Total Portfolio</b>	<b>116.196</b>	<b>60</b>	<b>750</b>

Moreover, the valuation activity conducted through the application of the Control Method substantially confirmed the values previously estimated with the Main Method, where the delta found was overall less than 5%, a parameter included in the usual estimation uncertainty.

\*specifically, the potential market rent estimated as MR-Market Rent as a result of the market analyses performed was capitalised in perpetuity.

\*\*assuming a lease of the standard duration of 6 years renewable for an additional 6 and clauses of an ordinary nature such as extraordinary maintenance under the responsibility of ownership.

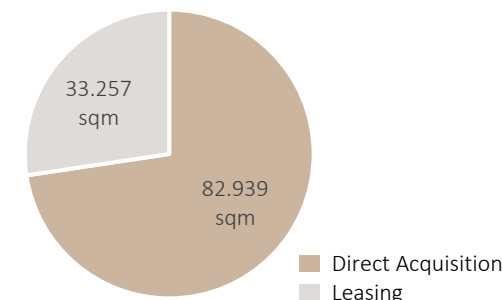


- EXECUTIVE SUMMARY
- **PORTFOLIO OVERVIEW**
- OPINION OF VALUE



		ITALY	SPAIN	FRANCE	TOTAL
Number of asset	[#]	54	5	1	60
Gross warehouse area	[sqm]	78.582	6.641	4.484	89.707
Gross office area	[sqm]	23.541	997	1.951	26.489
<b>Gross Built Area</b>	<b>[sqm]</b>	<b>102.123</b>	<b>7.638</b>	<b>6.435</b>	<b>116.196</b>
External surface area	[sqm]	79.651	3.924	2.900	87.349

Type of Acquisition



## ITALY PORTFOLIO

- The Italian Portfolio consists of **54 asset** with a total built surface area of **more than 102.000 sqm** between warehouses and offices, including the asset, located in the State of San Marino, as the market surveys conducted revealed the substantial alignment between the local market and the Italian market related to the central area, in particular Marche.
- Geographically, the asset are mainly located in **Northern Italy** (accounting for 54% of the total built area with 29 asset), particularly concentrated in the **Lombardy region** (14 asset representing over 30% of the total built area). Other regions with a significant presence are **Piedmont** and **Lazio**, each hosting 7 properties with over 10.000 sqm.
- In terms of size, most of the properties in the Italian portfolio (64%) are smaller than 2.000 sqm, while only 15% of the portfolio (8 asset) have a surface of more than 3.000 sqm.
- About 90% of the asset in Italy are located in areas with good accessibility and a good infrastructure network. In addition, 22 of the 54 asset (representing 41% of the total portfolio area), are located in provincial capitals, thus benefiting from a good overall level of accessibility and quality of locations, especially in view of the company's core business.

## FRANCE PORTFOLIO

- The portfolio of IVS group in France is comprised of **1 asset** which is located in the region of Île-de-France, in the north-west of the capital city of Paris.
- In terms of dimension, the asset in the French territory has the largest GBA in the entire portfolio, with approximately 4.500 sqm of warehouse and 2.000 sqm of office areas.
- It is located in an industrial area right outside the main highway A86 circling the city of Paris.

## SPAIN PORTFOLIO

- The portfolio of IVS group in Spain is comprised of **5 asset**, of which 3 are found in Barcelona, 1 in Madrid and 1 in Zaragoza.
- Geographically, most of the Spanish portfolio's weight is concentrated in Barcelona, where 3 asset representing 89% of the GBA are found. Madrid and Zaragoza host one asset each, both under 600 sqm.

- EXECUTIVE SUMMARY
- PORTFOLIO OVERVIEW
- **OPINION OF VALUE**

# OPINION OF VALUE – Asset by Asset

VALUES

VD-24-0002.01\_Ref. Date: 31/07/2024

Asset N.	K2R Code	Country	Cluster	Municipality	Main Method - Market Value Adjusted				Control Method - Income Capitalization Approach		
					Unitary Market Value [Euro/sqm]	Unitary Market Rent [Euro/year/sqm]	Market Value [Euro]	Market Rent [Euro/year]	Cap Rate [%]	Market Value [Euro]	Δ Market Value vs. Main Method [%]
3	BG-001354	Italy	Nord	Orio al Serio	732	57	2.580.000	201.210	7,0%	2.860.000	-10%
4	MI-011344	Italy	Nord	Trezzo sull'Adda	655	51	2.280.000	178.040	7,3%	2.430.000	-6%
5	RM-009903	Italy	Centre	Albano Laziale	732	57	660.000	51.130	7,1%	720.000	-8%
6	BG-001355	Italy	Nord	Seriate	732	57	5.430.000	423.455	6,9%	6.110.000	-11%
7	RM-009904	Italy	Centre	Pomezia	770	60	1.540.000	120.120	7,4%	1.620.000	-5%
8	RM-009905	Italy	Centre	Pomezia	770	60	2.010.000	156.540	7,4%	2.120.000	-5%
9	BA-000830	Italy	South	Modugno	462	36	610.000	47.410	7,8%	610.000	0%
10	BA-000831	Italy	South	Modugno	462	36	490.000	38.015	7,8%	490.000	0%
11	LC-000252	Italy	Nord	Galbiate	616	48	750.000	58.655	7,3%	800.000	-6%
12	TO-002074	Italy	Nord	Torino	462	36	1.040.000	81.110	7,9%	1.030.000	1%
13	BS-001991	Italy	Nord	Castenedolo	809	63	620.000	48.195	6,9%	700.000	-11%
14	BS-001992	Italy	Nord	Pian Camuno	578	45	280.000	22.095	7,2%	310.000	-10%
15	RA-001029	Italy	Nord	Ravenna	616	48	1.040.000	81.070	7,3%	1.110.000	-6%
16	RM-009906	Italy	Centre	Ciampino	886	69	3.130.000	243.710	8,5%	2.880.000	9%
17	FR-000267	Italy	Centre	Ferentino	616	48	1.220.000	94.705	8,4%	1.130.000	8%
19	LE-000221	Italy	South	Casarano	424	33	450.000	34.850	8,3%	420.000	7%
20	CA-000261	Italy	South	Decimomannu	539	42	690.000	53.675	8,1%	660.000	5%
21	SS-000349	Italy	South	Sassari	539	42	970.000	75.685	7,3%	1.040.000	-7%
22	CT-000470	Italy	South	Motta Sant'Anastasia	385	30	650.000	50.460	7,5%	670.000	-3%
23	SR-000114	Italy	South	Siracusa	578	45	460.000	35.550	7,2%	490.000	-6%
25	VA-001082	Italy	Nord	Gavirate	424	33	580.000	45.340	7,3%	630.000	-8%
27	GE-001087	Italy	Nord	Genova	655	51	2.440.000	190.210	6,8%	2.780.000	-12%
28	AL-000270	Italy	Nord	Alessandria	732	57	610.000	47.195	8,2%	580.000	5%
29	CE-000125	Italy	South	Marcianise	847	66	280.000	21.780	7,1%	310.000	-10%

# OPINION OF VALUE – Asset by Asset (cont.)

VALUES

VD-24-0002.01\_Ref. Date: 31/07/2024

Asset N.	K2R Code	Country	Cluster	Municipality	Main Method - Market Value Adjusted				Control Method - Income Capitalization Approach		
					Unitary Market Value [Euro/sqm]	Unitary Market Rent [Euro/year/sqm]	Market Value [Euro]	Market Rent [Euro/year]	Cap Rate [%]	Market Value [Euro]	Δ Market Value vs. Main Method [%]
30	EE-000459	Spain	Barcellona	Barcellona	730	70	350.000	33.700	9,6%	350.000	0%
31	EE-000460	Spain	Madrid	Madrid	675	53	370.000	29.420	7,9%	370.000	0%
32	EE-000461	Spain	Saragozza	Zaragoza	260	29	80.000	8.700	10,5%	80.000	0%
33	BN-000080	Italy	South	Benevento	578	45	2.010.000	156.510	8,6%	1.820.000	10%
35	SM-000001	San Marino	Centre	San Marino	809	63	610.000	47.440	7,2%	660.000	-8%
36	AN-000631	Italy	Centre	Jesi	539	42	1.310.000	102.145	8,3%	1.230.000	7%
37	PU-000683	Italy	Centre	Pesaro	593	46	1.040.000	80.895	7,2%	1.130.000	-8%
38	PG-000767	Italy	Centre	Perugia	578	45	1.970.000	153.495	7,2%	2.140.000	-8%
39	MC-000275	Italy	Centre	Macerata	616	48	2.650.000	206.590	7,0%	2.950.000	-10%
40	PC-000345	Italy	North	Piacenza	770	60	430.000	33.420	7,2%	460.000	-7%
42	VR-001563	Italy	North	Bussolengo	809	63	2.140.000	166.445	8,6%	1.940.000	10%
43	PC-000346	Italy	North	Piacenza	732	57	740.000	57.970	7,2%	800.000	-8%
44	TO-002075	Italy	North	Moncalieri	539	42	850.000	66.400	7,3%	910.000	-7%
45	MI-011345	Italy	North	Milano	1.348	105	1.450.000	113.190	7,0%	1.630.000	-11%
46	CN-000285	Italy	North	Savigliano	347	27	510.000	39.395	8,0%	490.000	4%
47	MI-011346	Italy	North	Milano	1.348	105	3.620.000	281.925	7,0%	4.050.000	-11%
48	MI-011347	Italy	North	Milano	1.348	105	1.060.000	82.320	7,0%	1.180.000	-10%
49	VC-000152	Italy	North	Crescentino	347	27	370.000	28.460	7,8%	360.000	3%
50	BS-001993	Italy	North	Verolanuova	462	36	970.000	75.310	7,1%	1.060.000	-8%
51	AL-000271	Italy	North	Terruggia	385	30	320.000	24.810	7,4%	340.000	-6%
65	EE-000462	Spain	North	Aiguafreda	682	51	1.760.000	130.345	8,0%	1.630.000	8%
<b>Total asset direct acquisition</b>							<b>55.420.000</b>	<b>4.319.090</b>		<b>58.080.000</b>	

# OPINION OF VALUE – Asset by Asset (cont.)

VALUES

VD-24-0002.01\_Ref. Date: 31/07/2024

Asset N.	K2R Code	Country	Cluster	Municipality	Main Method - Market Value Adjusted				Control Method - Income Capitalization Approach		
					Unitary Market Value [Euro/sqm]	Unitary Market Rent [Euro/year/sqm]	Market Value [Euro]	Market Rent [Euro/year]	Cap Rate [%]	Market Value [Euro]	Δ Market Value vs. Main Method [%]
54	EE-000464	France	Parigi	Cormeilles en Parisis	1.877	158	12.080.000	1.016.410	8,7%	11.680.000	3%
18	RM-009907	Italy	Centre	Roma	809	63	1.600.000	125.055	7,8%	1.610.000	-1%
41	MI-011348	Italy	North	Sesto San Giovanni	732	57	2.160.000	168.205	7,7%	2.180.000	-1%
52	IM-000271	Italy	North	Pontedassio	732	57	1.490.000	115.880	7,7%	1.510.000	-1%
53	EE-000463	Spain	Barcellona	Barcellona	869	84	3.240.000	312.390	9,6%	3.240.000	0%
55	PG-000768	Italy	Centre	Perugia	578	45	840.000	65.700	7,2%	920.000	-9%
56	RA-001030	Italy	North	Faenza	616	48	280.000	22.080	7,9%	280.000	0%
57	RC-000105	Italy	South	Reggio di Calabria	539	42	870.000	68.080	8,5%	800.000	9%
58	PG-000769	Italy	Centre	Perugia	578	45	850.000	66.510	7,2%	930.000	-9%
59	RA-001031	Italy	North	Faenza	616	48	470.000	36.815	7,9%	460.000	2%
60	RI-000087	Italy	Centre	Rieti	655	51	1.460.000	113.830	8,5%	1.340.000	9%
61	MI-011349	Italy	North	Milano	1.348	105	2.520.000	196.245	7,0%	2.820.000	-11%
62	AT-000100	Italy	North	Villanova d'Asti	539	42	1.170.000	90.890	7,4%	1.230.000	-5%
63	LO-000146	Italy	North	Lodi	539	42	1.170.000	91.390	8,3%	1.100.000	6%
64	CA-000262	Italy	South	Cagliari	809	63	1.530.000	119.450	7,1%	1.680.000	-9%
<b>Total asset leasing</b>							<b>31.730.000</b>	<b>2.608.930</b>		<b>31.780.000</b>	
<b>Total portfolio</b>							<b>87.150.000</b>	<b>6.928.020</b>		<b>89.860.000</b>	<b>-3%</b>

■ ANNEXES



In this document, and in the documents supplementing it, unless otherwise indicated therein, the terms listed below shall be deemed to have the corresponding definitions.

- I. **“Real Estate Property”** - Represents the following asset subject to being appraised: land, buildings, building systems (equipment and machinery) and land improvements, excluding personal property and intangible asset. In particular, it is usual practice for K2Real to assume, referring to buildings with a narrowed volume, the distinction among "real estate complex", "entire building", "portion of a building", "real estate unit" and "land lot", depending on the perimeter that univocally defines the entity of the asset, and generally corresponding to a unique ownership entitlement.
- II. **“GBA-Gross Building Area”** - The total floor area of a building measured in square meters (sqm) from the external walls and from the center line of the walls bordering with third parties, excluding unenclosed areas and, unlike gross living area measurements, including basement areas.
- III. **“Uncovered building surfaces”** - The surfaces, measured in square meters (sqm) from the defying corners that are extended, projected and/or overhung of the side-walls (as an example balconies, terrace, external fire-escape etc.).
- IV. **“Gross Area totale”** - Total surface area, expressed in square meters (sq. m.), measured at the outer edge of the perimeter walls of the real estate asset and at the centerline of the bordering walls towards third parties, also including surfaces in extension, elevation and/or overhang, defined by the sum of covered and uncovered surfaces, as identified above.
- V. **“GLA-Gross Lettable Area”** - Whole or a part of the gross area able to produce revenues, as a lump-sum presuming a sale to a third party, or as a continuous proceed presuming a lease to a third party. In particular such a surface, measured in square meters (sqm), it is usually determined by deduction from gross area, using the following assumptions:
  - o *with regard to real estate asset with any use (residential, office, retail, industrial etc.):*
    - *Exclusion of technical compartments and/or rooms, plants, stairwells and/or elevators and their landings (if not in exclusive use of an individual real estate asset)*
  - o *for real estate asset with residential use only or, upon specific consideration of merit, with use other than residential but easily attributable to residential:*
    - *virtualization by weighing with coefficients of 50% for balconies and 30% for terraces and attics that do not meet the requirements of habitability although accessible (depending on the minimum useful height achieved).*
- VI. **“Analysis”** - Indicates the activities of research, inspection and processing of data regarding the properties carried out by K2Real, independently from the "opinion of value" obtained at the end of such activities. More in detail, a "Valuation Analysis" is referred to as an estimation of value i.e. "Valuation", or also "Appraisal", which namely represents the act or process of estimating value. The object of analysis is the real estate asset, as defined above, which can be configured as: real estate property / real estate investment / real estate development/enhancement project.
- VII. **“GIV-Giudizio Integrato di Valore”** – Depending on the "Type of value" (FV, VPV, MK/ERV, ...) whereof the aim of the analysis and depending on the "Status" (as is, HBU, ...) assumed in order to carry out the analysis itself, the IIV can involve: "FV-Fair Value (as is/HBU)", "Market Rent /ERV-Estimated Rental Value (as is/HBU)", "VPV-Vacant Possession Value (as is/HBU)". The logic which undergoes the determination of such values, as aforesaid, supposes the contextual use of analysis approaches and technicalities, in order to capitalize their mutual characteristics of comparison, complementarity and synergy.
- VIII. **“Market Rent/ERV-Estimated Rental Value”** – the estimated amount at which a real estate asset should be rented to a tenant in the state in fact and in law in which it is located ("as is"), where "state in fact and in law" is to be understood to include, jointly, the state of preservation and maintenance conditions, the boundary conditions and the urban situation as well as the rental situation, the title, the possible presence of easements, encumbrances and other factors related to the use of the asset - each factor as verified and according to attention on the Reference Date of the valuation itself. The definition of "Market Rent/ERV-Estimated Rental Value" is a variation of the definition of Market Value, consequently making full and complete reference to the conditions of ordinariness inherent in the definition of Market Value.
- IX. **“Market Value”** – the following is the definition as given in IVS 104, paragraph 30.1, as referred to in par 4 of VPS 4 of the "RICS Global Valuation Standards - January 2022": *“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.*

1. Reference Date

K2Real has expressly indicated the Reference Date to which the analysis refers, where the opinions expressed are based on market conditions and on the purchasing power of the currency on that Reference Date. It is not excluded that after this date essential events may have occurred which are not or will be reflected in this Report.

2. Transactional and / or tax costs

The values are expressed in Euro and do not include VAT; costs, including tax, transactional or other costs, potentially connected to the sale and / or acquisition of the real estate asset are not considered.

3. Limits of the Services

K2Real's formulation of forecasts, projections, hypotheses, judgments and ratings (including those of a financial and investment nature) does not in any way include the recommendation to do or implement actions that will be implemented in full autonomy by those who will take that decision. Any investment or financing decisions in relation to the initiative and / or asset(s) being analyzed will be up to the interested parties and the analysis conducted by K2Real, together with the related conclusions, do not in any way constitute a recommendation or invitation to carry them out. The responsibility for these decisions therefore lies exclusively with those who will have made such decisions.

4. Limitation of liability

K2Real does not assume or will not assume any type of responsibility and will not respond, on a contractual, extra-contractual or any other basis, to any other third party other than the Client, in relation to the content produced.

In no case K2Real will be held liable for losses, damages or consequential or incidental expenses (including, without any limitation, loss of profits, opportunities, etc.) even if its possible existence had been manifested, except in case of willful misconduct or gross negligence, taking into account of the Contract and the related General Conditions. The Client is required to indemnify and hold harmless K2Real (including its partners, administrators, staff, collaborators, consultants and possible subcontractors) from any possible third-party claim, deriving from the dissemination, improper use and / or unauthorized use of the results, information and / or documents produced following the performance of the Services rendered in accordance with the Contract.

5. Legal and technical investigation limits

K2Real assumes no responsibility for legal conditions and assumptions. K2Real has not verified the ownership or the liabilities bearing on the properties. K2Real therefore considered that the title deed is valid and effective, that the property rights are exercisable within the boundaries and transferable, that there is no violation of the property rights of others or trespassing and that there is no mortgage that cannot be canceled through normal procedures. K2Real has not carried out any investigation on the urban, building and cadastral regularity of the asset being analyzed, therefore assuming that it is equipped with all the necessary administrative authorizations and related compliance. Consistently, unless otherwise provided, K2Real has not carried out checks on the compatibility of real estate asset with current regulations regarding accessibility of the workplace to disabled people; and specific plant-type investigations are similarly excluded, where, unless otherwise specified, the analysis that K2Real carried out took into account only the ordinary plant equipment for the specific type of asset, regardless of the specific plant equipment that may be present in the asset as strictly attributable to the specific activities conducted there by the occupant.

6. Limits with respect to consistencies, dimensions and surface areas

K2Real did not verify the areas and dimensions of the real estate asset subject to this analysis. It should be noted that the building consistency will be incorporated in the documentation provided by the Client. In fact, we did not proceed (i) with the on-site metric survey aimed at verifying the areas and dimensions of the real estate asset subject to this analysis or (ii) with the graphic computation of the plans provided.

7. Investigation limits on environmental liabilities

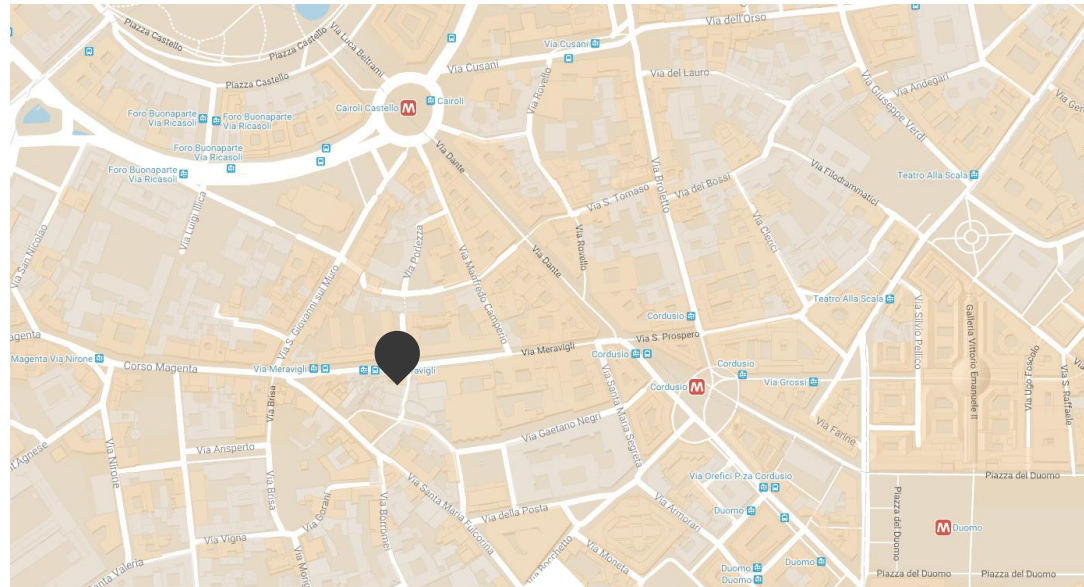
K2Real, in addition to not having conducted any site visits to the real estate asset, in accordance with the assignment received, has not carried out any environmental investigations to detect the presence of environmental factors attributable to natural causes (such as floods, shrinkage phenomena, subsidence, earthquakes, ...) nor non-natural factors such as pollutants or hazardous substances or materials (such as asbestos, formaldehyde, toxic waste, radioactive substances, explosive materials, ozone-depleting substances, oils, ...). The analysis therefore specifically excludes structural damage and contamination deriving from the effects of earthquakes and / or other natural causes, and does not consider the presence of potential environmental liabilities, as well as property and exploitation rights for gases and minerals, if any, present in the subsoil, assuming the conformity of the subject real estate asset with the provisions of the applicable regulations in force and the regularity of the activities carried out within them, such as the waste disposal activity.

8. Reliability of the information provided by the Client

All information and data provided by the Client and / or its consultants, on which K2Real has based its considerations or simply quoted in the Report, are assumed to be reliable, complete and accurate, not falling within the scope of the assignment an independent verification. K2Real therefore assumes no responsibility for the accuracy of data, opinions, or estimates provided by third parties and used in carrying out the assignment, even if collected from reliable sources, as their systematic verification was expressly excluded from the assignment. In particular, it should be noted that K2Real has not conducted any administrative, legal or technical verification with reference, by way of example, to the title of ownership, compliance with general, particular or special rules, insurance coverage of properties, in the presence of property management contracts, *et sim*.

9. Uncertainty of scenario

K2Real, in relation to the uncertainty of the scenario in which the value opinion expressed is set, has referred for the present analysis to VPGA10 of the Red Book "RICS Valuation – Global Standard" in force of 31/01/2022.



## HEADQUARTER

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**N. DOCUMENTS MADE AVAILABLE TO THE PUBLIC BY THE OFFEROR AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

The Offer Document and the documents referred to in this Section N are available to the public for consultation at:

- (i) the offices of the Intermediary in Charge of Coordinating the Collection of Acceptances, in Milan, Piazza Lina Bo Bardi 3;
- (ii) the registered office of the Intermediaries in Charge;
- (iii) the registered office of ECS, in Turin, via Bologna, 32;
- (iv) the Issuer's website ([www.ivsgroup.it](http://www.ivsgroup.it));
- (v) the Offeror's website ([www.opa-ivsgroup.com](http://www.opa-ivsgroup.com));
- (vi) the website of the Global Information Agent ([transactions.sodali.com](http://transactions.sodali.com)).

Please also note that for any inquiries or information related to the Offer, the Issuer's Shareholders may use the dedicated e-mail account ([opa.ivsgroup@investor.sodali.com](mailto:opa.ivsgroup@investor.sodali.com)) or contact the toll-free number 800 126 341 (for landline callers from Italy), hotline +39 06 85870096 (for landline, mobile and callers from abroad) and WhatsApp number +39 340 4029760. These channels will be active for the duration of the Acceptance Period, on weekdays, from 09:00 a.m. (Central European Time) to 06:00 p.m. (Central European Time).

**N.1 Documents related to the Offeror**

- (i) Articles of association and deed of incorporation of the Offeror.

**N.2 Documents related to the Issuer**

- (i) Annual Financial Report as of December 31, 2023.
- (ii) Interim Management Report as of March 31, 2024.

It should be noted that the aforementioned documents relating to the Issuer have been prepared and approved by the competent bodies of the Issuer, and in relation to them the Offeror and ECS assume no responsibility.

## **LIABILITY STATEMENT**

The responsibility for the completeness and truthfulness of the data and information contained in the Offer Document belongs to the Offeror as well as ECS.

The Offeror and ECS declare that, to the best of their knowledge, the information contained in the Offer Document is true and accurate and there are no omissions that could alter the scope thereof.

### **Grey S.à r.l.**

[Signed on the original Italian version]

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Name: Enrico Cavatorta

Title: Sole manager

### **E-Coffee Solutions S.r.l.**

[Signed on the original Italian version]

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Name: Enrico Cavatorta

Title: Director