

Press release disseminated by IVS Group S.A. in the name and on behalf of Grey S.à r.l.

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**VOLUNTARY TOTALITARIAN TENDER OFFER
LAUNCHED BY GREY S.À R.L.
OVER THE ORDINARY SHARES OF IVS GROUP S.A.**

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Press Release

Pursuant to Article 15 of Luxembourg law dated 19 May 2006, transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (“Luxembourg Takeover Law”), as well as Article 36 of the Regulation adopted by CONSOB by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”)

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**CONSIDERATION OF EURO 7.15 FOR EACH REMAINING SHARE TO BE PAID IN THE
CONTEXT OF THE PROCEDURE FOR THE EXERCISE OF THE TAKEOVER SQUEEZE-
OUT**

**MODALITIES AND TERMS OF THE SETTLEMENT PROCEDURE FOR THE EXERCISE OF
THE TAKEOVER SQUEEZE-OUT PURSUANT TO ARTICLE 15 OF THE LUXEMBOURG
TAKEOVER LAW**

DELISTING OF IVSG SHARES AS FROM 30 OCTOBER 2024

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Luxembourg/Turin, 23 October 2024 — With reference to the voluntary totalitarian tender offer (the “**Offer**”), launched by Grey S.à r.l. (the “**Offeror**”), pursuant to, and for the purposes of, Articles 102 *et seq.* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (“**CFA**”), and applicable implementing provisions contained in the Issuers’ Regulation, over the ordinary shares (the “**IVSG Shares**” or “**Shares**”) of IVS Group S.A. (“**IVSG**” or the “**Issuer**”), the Offeror hereby announces the following.

The capitalized terms used in this press release, unless otherwise defined, shall have the meaning ascribed to them under the offer document pertaining to the Offer, approved by CONSOB with resolution no. 23232 dated 30 August 2024 and published on 6 September 2024 (the “**Offer Document**”).

DETERMINATION OF THE FAIR PRICE OF THE TAKEOVER SQUEEZE-OUT

Further to the press release dated 30 September 2024 (the “**Notice of the Final Results of the Offer**”), whereby the Offeror announced the final results of the Offer and confirmed the occurrence of the requirements for the exercise of the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg

Takeover Law, the Offeror hereby announces that the fair price for the exercise of the Takeover Squeeze-out pursuant to Article 15 of the Luxembourg Takeover Law is Euro 7.15 (seven/15) per each of the no. 377,619 Shares still outstanding, representing 0.42% of the Issuer's share capital (the "**Remaining Shares**").

MODALITIES AND TERMS OF THE PROCEDURE FOR THE EXERCISE OF THE TAKEOVER SQUEEZE-OUT

The Offeror, as declared in the Offer Document, exercises the Takeover Squeeze-Out pursuant to Article 15 of the Luxembourg Takeover Law, by carrying out the relevant procedure in relation to all the Remaining Shares, paying a consideration per each Remaining Share equal to the Offer Price (*i.e.*, Euro 7.15 (seven/15) per each Remaining Share) (the "**Squeeze-Out Price**"). The *Commission de Surveillance du Secteur Financier* (CSSF) has raised no objection that the Offer Price offered by the Offeror in the Offer would also constitute a fair price for the Takeover Squeeze-Out proceedings in accordance with Article 15(5) of the Luxembourg Takeover Law.

Therefore, taking into account the overall number of the Remaining Shares, the overall consideration of the procedure for the exercise of the Takeover Squeeze-Out is equal to Euro 2,699,975.85 (the "**Overall Consideration**").

The Overall Consideration has been deposited by the Offeror with BNP Paribas on a bank account in the name of the Offeror and bound to the payment of the Overall Consideration.

The procedure for the exercise of the Takeover Squeeze-Out will take place on 30 October 2024. Therefore, on 30 October 2024, the transfer of the ownership of the Remaining Shares to the Offeror will become effective pursuant to Article 15 of the Luxembourg Takeover Law against payment of the Squeeze-out Price per Remaining Share and with the consequent registration by the Issuer.

The holders of the Remaining Shares will be entitled to obtain payment of the Squeeze-Out Price directly from their respective intermediaries in proportion to the number of Remaining Shares held by each of them. Holders of Remaining Shares do not need to take any action for the completion of the Takeover Squeeze-Out procedure. The obligation to pay the Squeeze-Out Price will be deemed to have been fulfilled when the relevant amounts are transferred to the intermediaries from which the Remaining Shares subject to the Takeover Squeeze-Out originate. Shareholders bear the sole risk that the intermediaries fail to transfer the amounts to the beneficiaries or delay their transfer.

DELISTING OF IVSG SHARES

The Offeror also hereby announces that, upon completion of the exercise of the Takeover Squeeze-Out, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, will order the suspension of the Issuer's Shares from trading on Euronext Milan, STAR segment, on 28 October 2024 and 29 October 2024 and the Delisting starting from 30 October 2024. Clearstream Banking S.A., in its capacity as International Central Securities Depository, will adopt the relevant measures for the purposes of the abovementioned suspension and Delisting.

THIS PRESS RELEASE 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 PRESS RELEASE 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 totalitarian public tender offer described in this press release (the “**Offer**”) shall be promoted by Grey S.à r.l. (the “**Offeror**” or “**Grey**”) over the ordinary shares of IVS Group S.A. (the “**Issuer**” or “**IVSG**”).

This press release 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 has published the Offer Document, which the shareholders of IVSG shall carefully examine.

The Offer is promoted exclusively in Italy and is 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 exclusively on Euronext Milan, STAR segment, regulated market organized and managed by Borsa Italian S.p.A., and is subject to the obligations and procedural requirements provided for by Italian law and Luxembourg Law being the Issuer incorporated and operating 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. 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.

Copies of any document that the Offeror has issued or 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 (neither 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 press release, 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 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 press release 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 press release been prepared in accordance with the laws of countries other than Italy.

This press release 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 press release 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 press release 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.