



**Newlat Food S.p.A.**  
(incorporated in the Republic of Italy as a public joint stock company)

**Euro 300,000,000\***

## **Senior Unsecured Fixed Rate Notes due February 2031**

**\*The principal amount may be up to Euro 400,000,000 if the Upsize Option referred to below is exercised.**

Newlat Food S.p.A. (the "**Issuer**", "**Newlat**" or the "**Company**") is expected to issue on or about 12 February 2025 (the "**Issue Date**") senior unsecured fixed rate notes due 12 February 2031 (the "**Notes**") with a principal amount of €300,000,000 as may be increased by the Upsize Option referred to below (the "**Offer Amount**") and with a denomination of €1,000 each (the "**Offering**"). The Notes will be issued at a price of 100.00 per cent. of their principal amount (the "**Issue Price**"). The Notes will bear interest from and including the Issue Date to, but excluding, 12 February 2031, at a rate of interest per annum (the "**Rate of Interest**"), which is a minimum rate of 4.25 per cent. per annum (the "**Minimum Interest Rate**") payable semi-annually in arrear on 12 August and 12 February each year (each an "**Interest Payment Date**"), commencing on 12 August 2025. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under "**Terms and Conditions of the Notes – Taxation**".

The Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and shall be construed in accordance with, English law. The Issuer's obligations under the Notes will constitute direct, unconditional and unsecured obligations of the Issuer, ranking *pari passu* without any preference among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, save for certain mandatory exceptions of applicable law. The Notes will rank junior to the Issuer's existing and future secured obligations, that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt. The Notes constitute *obbligazioni* pursuant to Articles 2410 et seq. of the Italian Civil Code.

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 12 February 2031. The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax. In addition, at any time on or after 12 February 2028, the Issuer may redeem the Notes in whole or in part from time to time at the redemption prices specified in the Interest Rate, Yield and Redemption Prices Notice (as defined below). Furthermore, Noteholders may exercise a put option in the event of a Change of Control (as defined below). See "**Terms and Conditions of the Notes – Redemption and Purchase**".

This prospectus (the "**Prospectus**") constitutes a prospectus for the purposes of Article 6.3 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the Issuer ([www.newlat.it](http://www.newlat.it)) (the "**Issuer's Website**") and the website of Euronext Dublin (as defined below) (<https://www.euronext.com/en/markets/dublin>) (the "**Euronext Dublin Website**") and will be available free of charge at the registered office of the Issuer.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation in the Republic of Ireland. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to its official list (the "**Official List**") and admitted to trading on its regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"). This Prospectus is valid for a period of twelve months after its approval. The validity period ends on 23 January 2026. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

The Issuer has requested the Central Bank of Ireland to provide the competent authority in Italy, *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation (the "**Notification**").

Application has also been made to Borsa Italiana S.p.A. ("**Borsa Italiana**") for the Notes to be admitted to listing and trading on the Borsa Italiana's regulated market, *Mercato Telematico delle Obbligazioni* (the "**MOT**"). The MOT is a regulated market for the purposes of MiFID II. References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Regulated Market and the MOT. Borsa Italiana has admitted the Notes to listing on the MOT with order n. FIA-001225 dated 22 January 2025, subject to the approval of this Prospectus by the Central Bank of Ireland and the completion of the Offering. The start date of official trading of the Notes on the MOT (the "**MOT Trading Start Date**") will be set by Borsa Italiana in accordance with Rule 2.4.3 of the Borsa Italiana rules and published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's account for the system of dissemination and storage of regulated information ("**Issuer's SDIR Account**"). The MOT Trading Start Date shall correspond to the Issue Date.

The Issuer may, in agreement with the Placement Agent (as defined herein), reduce the Offer Amount at any time before the second business day on which Borsa Italiana is open (the "**Open Market Day**") prior to the Launch Date (as defined herein). The Issuer also expressly reserves the right, in agreement with the Placement Agent, during the Offering Period (as defined in "**Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal**") to increase the Offer Amount by up to €100,000,000 (the "**Upsize Option**") by means of a notice which shall specify the increase in the Offer Amount (the "**Upsize Option Notice**"). The Upsize Option Notice shall be filed with the Central Bank of Ireland, published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's SDIR Account by no later than the second Open Market Day prior to the Offering Period End Date (as defined below). The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, offers to purchase the Notes ("**Purchase Offers**") have already been placed for the entire Offer Amount.

The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in a notice, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account prior to the start of the Offering Period (the "**Interest Rate, Yield and Redemption Prices Notice**"). The aggregate principal amount of the Notes, the number of Notes sold, and the gross proceeds of the Offering will be set out in a notice, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account by no later than the second business day prior to the Issue Date (the "**Offering Results Notice**").

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are in bearer form that are subject to United States tax law requirements. The Notes are being offered outside the United States by the Placement Agent (as defined in “*Sale and Offer of the Notes*”) in accordance with Regulation S under the Securities Act (“**Regulation S**”) and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*), i.e. investors that do not meet the definition of professional or institutional clients under the Swiss Federal Act on Financial Services of 15 June 2018 (“**FinSA**”) (“**Swiss Retail Clients**”). Neither this Prospectus nor any offering materials relating to the Notes may be made available to Swiss Retail Clients in or from Switzerland. The Offering directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Notes solely at professional and institutional clients (*professionelle und institutionelle Kunden*) within the meaning of Art. 4 §§ 3-5 or Art. 5 §§ 1 and 4 of the FinSA (“**Swiss Professional and Institutional Clients**”). For a description of certain restrictions on transfers of the Notes, see “*Sale and Offer of the Notes*”.

The Notes will be in bearer form in the denomination of €1,000 each and will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”), and together with the Temporary Global Note, each a “**Global Note**”), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to €1,000 with interest coupons attached. No Notes in definitive form will be issued with a denomination above €1,000. See “*Overview of Provisions Relating to the Notes in Global Form*”.

**Investing in the Notes involves risks. See “Risk Factors” beginning on page 8 of this Prospectus for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.**

The Notes are not rated.

The Notes have been assigned the following securities codes: ISIN: XS2958536976; Common Code: 295853697.

#### PLACEMENT AGENT

EQUITA SIM



Prospectus dated 23 January 2025

## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect the import of such information.

The Issuer accepts responsibility for the translations into English of the financial statements as of and for the years ended 31 December 2022 and 31 December 2023 and as of and for the nine months period ended 30 September 2024 incorporated by reference herein.

The Issuer has confirmed to Equita SIM S.p.A. (the "**Placement Agent**") that: (i) this Prospectus contains or incorporates all relevant information regarding the Issuer and the Group as of the date of this Prospectus (where "**Group**" means the Issuer and all its consolidated subsidiaries) and the Notes which is material in the context of the issue and offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; (ii) the information contained or incorporated by reference in this Prospectus relating to the Issuer, the Group and the Notes is accurate and complete in all material respects and is not misleading; (iii) any opinions, predictions and intentions expressed herein are honestly held and based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and (v) reasonable enquiries have been made by the Issuer to ascertain all such facts and to verify the accuracy of all such information.

To the fullest extent permitted by law, none of the Placement Agent or The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**") accepts any responsibility and/or any liability whether arising in tort or contract or otherwise for the contents of this Prospectus or for any other statements made or purported to be made by the Placement Agent or on its behalf or by the Fiscal Agent or on its behalf in connection with the Issuer or the issue and offering of the Notes.

## IMPORTANT INFORMATION

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Placement Agent to inform themselves about and to observe any such restrictions. None of the Issuer or the Placement Agent represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Placement Agent which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Placement Agent has represented that all offers and sales by them will be made on the same terms. In particular, the Notes have not been, and will not be, registered under the Securities Act and are bearer form that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "*Sale and Offer of the Notes*" below.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") below. This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorised anyone to provide investors with different information. Neither the initial purchasers nor the Issuer is making any offer of the Notes in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Notes.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Placement Agent.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or the Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise), results of operations, business or prospects of the Issuer and/or the Group since the date of this Prospectus. The Placement Agent expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Placement Agent that any recipient of this Prospectus or any other information supplied in connection thereto should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Except for the Public Offer in the Public Offer Jurisdiction (each as defined below), neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Placement Agent to any other Person to subscribe for or to purchase any Notes.

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group and of the rights attaching to the Notes.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Interest Rate, Yield and Redemption Prices Notice, the Upsize Option Notice, the Offering Results Notice or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other professional advisers prior to investing in the Notes to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal and other professional advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Each investor should also consider the tax consequences of investing in the Notes and consult its own tax advisers with respect to the acquisition, holding, sale and redemption of the Notes in light of its personal situation.

The legally binding language of this Prospectus, according to Article 27 of the Prospectus Regulation, is English, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. For the purposes of the offer of the Notes to the public in Italy a courtesy translation in Italian of the section entitled “Summary” will be made available separately with this Prospectus.

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area and references to “**€**”, “**EUR**” or “**Euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to “**£**”, “**GBP**” and “**Pounds Sterling**” are to the lawful currency of the United Kingdom. References to “**CHF**” and “**Swiss Francs**” are to the lawful currency of Switzerland. References to “billions” are to thousands of millions.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

***This Prospectus may only be used for the purpose for which it has been published.***

***This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.***

***In the event of an offer of the Notes being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Prospectus has to state on its website that it uses this Prospectus in accordance with the consent and the conditions attached hereto.***

## **FORWARD-LOOKING STATEMENTS**

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “would” or similar words. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

## **MARKET SHARE INFORMATION AND STATISTICS**

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Issuer’s and the Group’s business contained in this Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer’s knowledge of its reference markets. In

many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. While the Issuer has compiled, extracted and accurately reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer nor the Placement Agent have independently verified that data. As far as each of the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer cannot assure investors of the accuracy and completeness of, or take any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

### **THIRD PARTY INFORMATION**

Both the Princes Consolidated Financial Statements (as defined in section “*Documents incorporated by reference*” below) and the [Princes Unaudited Consolidated Financial Information](#) (as defined in Annex 1 “*Princes Limited Unaudited Consolidated Financial Information*” to this Prospectus), have been drawn up by Princes Limited. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Princes Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The audited consolidated financial statements of the Group as of and for the years ended 31 December 2022 and 31 December 2023 incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“**IFRS**”). The Issuer’s accounting reference date is 31 December.

The interim unaudited consolidated financial statements of the Group as of and for the nine months ended 30 September 2024 incorporated by reference in this Prospectus have been prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) as endorsed by the European Union.

This Prospectus also includes the unaudited pro forma consolidated income statements of the Issuer for the year ended 31 December 2023 and for the nine months period ended 30 September 2024, in each case as accompanied by the related explanatory notes, which have been prepared to retroactively reflect the effects of the Princes Acquisition (as defined herein) and the related financing package on the historical consolidated income statements of the Issuer.

### Alternative Performance Measures

In order to better evaluate the Group’s financial management performance, management has identified Alternative Performance Measures (each an “**APM**”). The Issuer believes that these APMs provide useful information for investors as regards its financial position, cash flows and financial performance, because they facilitate the identification of significant operating trends and financial parameters. The Consolidated Financial Statements and the 2024 Consolidated Interim Report (both as defined below) incorporated by reference in this Prospectus contain the following alternative performance measures as defined by the European Securities and Markets Authority’s Guidelines on Alternative Performance Measures (ESMA/2015/1415):

“**EBIT**”, which means earnings before taxes and financial income and expenses, with no adjustments;

“**EBITDA**”, which means the sum of operating profit/(loss) of the income statement, net write-downs of financial assets and depreciation/ amortisation and write-downs;

“**Net Financial Indebtedness**”, which means ESMA net financial debt determined in accordance with the provisions of paragraph 175 et seq. of the recommendations contained in the ESMA document no. 32-382-1138 of 4 March 2021 (Guidelines on disclosure requirements under Prospectus Regulation);

“**Net Financial Position**”, which means Net Financial Indebtedness, deducted (i) current and non-current lease liabilities and (ii) any shareholder loan, where applicable; and

“**Net Working Capital**”, which means the difference between trade receivables, net inventories and trade payables in the statement of financial position.

EBIT and EBITDA can also be adjusted by not taking into account non-recurring income and expenses.

These indicators are also the instruments which make it easier for the directors themselves to identify operational trends and to take decisions regarding investments, allocation of resources and other operational decisions.

With reference to the interpretation of these APMs, the following factors are also to be taken into consideration:

- (a) these indicators are constructed exclusively from the Group’s historic data and are no indication of the future direction of the Group;
- (b) APMs are not taken into consideration by IFRS and, despite being derived from the Issuer’s consolidated accounts, are not subject to auditing;

- (c) APMs should not be seen as substitutes for the indicators set out pursuant to IFRS;
- (d) the definitions of the indicators used by the Group, in so far as they are not derived from IFRS, may not align with those adopted by other companies/groups and thus not comparable; and
- (e) the APMs used by the Group are calculated with continuity and homogeneity of definition and representation for all the periods for which financial information is included in the present Prospectus.

### **Normalized and standardized financial information**

The Prospectus contains certain normalized and standardized measures, which have been derived from the income statement of financial statements. Such measures have been normalized and standardized by the Issuer by removing certain non-recurring items, for the sole purpose of making them fully comparable in the financial years 2022 and 2023 and in the first nine months of 2024.

These normalized and standardized measures are unaudited and not indicative of the Group's historical operating results, nor are they meant to be predictive of future results and should be read in conjunction with, and are qualified in their entirety by, the Consolidated Financial Statements and the 2024 Consolidated Interim Report (both as defined below). Since all companies do not calculate these measures in an identical manner, the Issuer's presentation may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on these data.

### **IMPORTANT LEGAL INFORMATION**

This Prospectus has been prepared on a basis that permits offers of the Notes that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a **"Public Offer"** and together, **"Public Offers"**) in the Republic of Italy (the **"Public Offer Jurisdiction"**). Any person making or intending to make a Public Offer of Notes on the basis of this Prospectus must do so only with the Issuer's consent – see *"Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)"* below.

#### **CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION (RETAIL CASCADES)**

##### **Consent**

In the context of any Public Offer of Notes, the Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of this Prospectus in relation to any person (an **"Investor"**) who purchases any Notes in a Public Offer made by the Placement Agent (as defined below) or an Authorised Offeror (as defined below), where that offer is made during the Offering Period.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and has not consented to the use of this Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Placement Agent accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

##### **Conditions to Consent**

The Issuer consents to the use of this Prospectus in connection with any Public Offer of Notes in the Public Offer Jurisdiction during the Offering Period by:



- (a) the Placement Agent; and
- (b) any other financial intermediary appointed after the date of this Prospectus and whose name is published by the Issuer on the Issuer's Website and identified as an Authorised Offeror in respect of the Public Offer (together with the financial intermediary specified in (a) above, the "**Authorised Offerors**").

Furthermore, the conditions to the Issuer's consent are that such consent:

- (a) is only valid during the Offering Period; and
- (b) only extends to the use of this Prospectus to make the Public Offer in the Republic of Italy.

**Any Authorized Offeror using the Prospectus has to state on its website that it uses the Prospectus in accordance with the Issuer's consent and its conditions.**

**Arrangements between an Investor and the Authorised Offeror who will distribute the Notes.**

Neither the Issuer nor, for the avoidance of doubt, the Placement Agent has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Prospectus does not contain such information. The Terms and Conditions of the Public Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the Issuer or, for the avoidance of doubt, the Placement Agent or other Authorised Offerors has any responsibility or liability for such information.**

**MIFID II product governance / Retail investors target market, professional investors and ECPs target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) is not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Prospectus has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the FSMA from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer or the Placement Agent to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”), in each case, in relation to such offer. Neither the Issuer nor the Placement Agent have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Placement Agent to publish or supplement a prospectus for such offer.

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## SUMMARY

*This summary constitutes the general description of the offering for the purposes of Article 7 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and includes the key information that investors need in order to understand the nature and the risks of the Issuer and the Notes, and is to be read together with the other parts of the Prospectus to aid prospective investors when considering whether to invest in the Notes.*

### Section A – Introduction and warnings

<b>Name and ISIN of the securities</b>	The name of the securities is "Euro 300,000,000 Senior Unsecured Fixed Rate Notes due February 2031" (the " <b>Notes</b> "). The International Securities Identification Number (" <b>ISIN</b> ") for the Notes is XS2958536976 and the Common Code is 295853697.
<b>Identity and contact details of the Issuer, including its LEI</b>	The Notes are issued by Newlat Food S.p.A. (the " <b>Issuer</b> " or " <b>Newlat</b> "). The Issuer's registered office is at Via J.F. Kennedy, No. 16, Reggio Emilia (Italy). The Issuer's telephone number is +39 0522 7901. The Issuer's legal entity identifier (" <b>LEI</b> ") number is 815600511D7D0F6A5955.
<b>Identity and contact details of the offeror</b>	The Notes are being offered by the Issuer. For information regarding the Issuer please refer to information disclosed under " <i>Who is the issuer of the securities?</i> " below.
<b>Identity and contact details of the competent authority approving the Prospectus</b>	<p>The prospectus relating to the Notes (the "<b>Prospectus</b>") was approved by the Central Bank of Ireland as a prospectus for the purposes of the Prospectus Regulation on 23 January 2025. The business address of the Central Bank of Ireland is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. The Central Bank of Ireland's contact details are: (i) telephone: +353 (0)1 224 6000, (ii) fax: +353 (0)1 224 5550, (iii) e-mail: <a href="mailto:enquiries@centralbank.ie">enquiries@centralbank.ie</a>.</p> <p>The Issuer has requested the Central Bank of Ireland to provide the competent authority in the Republic of Italy, <i>Commissione Nazionale per le Società e la Borsa</i> ("<b>CONSOB</b>") with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.</p>
<b>Warnings</b>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by prospective investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes. The Issuer has not prepared a key information document (within the meaning of Regulation (EU) No 1286/2014 (the " <b>PRIIPs Regulation</b> ") or Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the " <b>UK PRIIPs Regulation</b> ").

### Section B – Key Information on the Issuer

<b>Who is the issuer of the securities?</b>	<p>The Issuer is a public joint stock company duly organised and validly existing under the laws of Italy, with its registered office at Via J.F. Kennedy, No. 16, Reggio Emilia (Italy) and registered with the Companies' Register (<i>Registro delle Imprese</i>) of Reggio Emilia under registration number and fiscal code 00183410563. The Issuer's LEI number is 815600511D7D0F6A5955.</p> <p>The Issuer is a relevant player in the Italian, European and UK agri-food sector. The Group's business units are as follows: (i) pasta; (ii) milk products; (iii) dairy products (including milk-based products); (iv) bakery products; (v) special products (including gluten free products; low protein products; food designed to meet the special needs of infants and children up to 3 years old); (vi) instant noodles &amp; bakery mixes (including soups, sauces, various ready meal dishes and dessert preparations); (vii) food products (including a large variety of foods such as baked beans, soups, ready meals, peas and pulses); (viii) drinks (including juices drinks, squash drinks, carbonates drink and other drinks); (ix) fish (including tuna, salmon, mackerel and other fish products across several recipes and formats); (x) Italian products (including Napolina products such as tomatoes, pasta, olive oil, pulses and sauces); (xi) oils (including seed oils, olive oils, specialty oils and white fats) and (xii) other products (including ready-to-use sauces, ready-for-consumption products (instant cups), salads, cured meats, cheese, juices and sausages).</p> <p>The Group operates 31 plants (15 in Italy, 1 in Germany, 1 in France, 11 in the United Kingdom, 1 in Poland and 2 in Mauritius).</p> <p>The Issuer's major shareholders are (i) Newlat Group S.A. – a company wholly owned by Mr. Angelo Mastrolia – which holds 41.14% of the Issuer's share capital and 58.25% of the Issuer's voting rights; (ii) Mitsubishi Corporation which holds 21.20% of the Issuer's share capital and 15.10% of the Issuer's voting rights; and (iii) Helikon Investments Limited which holds 10.90% of the Issuer's share capital and 7.80% of the Issuer's voting rights. The remaining 26.76% of the Issuer's share capital and 18.85% of the Issuer's voting rights are held by other institutional and retail investors.</p> <p>The directors of the Issuer are Angelo Mastrolia, Giuseppe Mastrolia, Stefano Cometto, Benedetta Mastrolia, Maria Cristina Zoppo, Valentina Montanari and Eric Sandrin.</p> <p>The independent auditor of the Issuer is PricewaterhouseCoopers S.p.A., a joint stock company (<i>società per azioni</i>), with its registered office at Piazza Tre Torri 2, 20145 Milano, Italy. PricewaterhouseCoopers S.p.A. is registered with the Companies' Register (<i>Registro delle Imprese</i>) of Milano-Monza-Brianza-Lodi under registration number 12979880155</p>
<b>What is the key financial information regarding the issuer?</b>	The following tables set out selected financial information relating to the Issuer. The information below has been extracted from the audited consolidated financial statements of the Group as of and for the years ended 31 December 2022 and 2023, as well as from the unaudited interim consolidated financial statements as of and for the nine months period ended on 30 September 2024 incorporated by reference in the Prospectus. The pro forma financial information has been prepared to retroactively reflect the effects of the Princes Acquisition (as defined below) and the related financing package (consisting of the amortizing senior term loan of €300 million and the shareholder loan of €200 million) and has been extracted from the pro forma consolidated income statement for the year ended 31 December 2023 and for the nine months period ended 30 September 2024 of the Group. The pro forma financial information is prepared on the basis of (i) Issuer's abovementioned financial statements and (ii) the Princes' unaudited consolidated income statement

financial information for the twelve months period ended 31 December 2023 and for the seven months period ended on the date of the Princes Acquisition, prepared by Princes only for the purpose of the pro forma financial information. It should be noted that at such reporting dates no Princes' full financial statements are available considering that Princes' fiscal year reporting date was 31 March.

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In € thousands)	As of 31 December		As of 30 September
	2023	2022	2024
Non-current assets	309,392	303,522	860,509
Current assets	508,212	505,573	1,502,438
<b>TOTAL ASSETS</b>	<b>817,604</b>	<b>809,094</b>	<b>2,362,946</b>
Total equity	174,658	139,306	407,426
Non-current liabilities	363,783	377,324	966,918
Current liabilities	279,163	292,466	988,692
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>817,604</b>	<b>809,094</b>	<b>2,362,946</b>

#### CONSOLIDATED INCOME STATEMENT

(In € thousands)	Year ended 31 December			9 months ended 30 September		
	2023 Pro forma	2023	2022	2024 Pro forma	2024	2023
Revenue from contracts with customers	2,778,724	793,339	741,094	2,027,465	896,307	600,666
Cost of sales	(2,292,942)	(656,185)	(607,693)	(1,679,498)	(729,578)	(491,968)
<b>Gross operating profit/(loss)</b>	<b>485,782</b>	<b>137,154</b>	<b>133,400</b>	<b>347,967</b>	<b>166,729</b>	<b>108,698</b>
Sales and distribution costs	(189,502)	(89,912)	(89,509)	(143,985)	(85,295)	(64,317)
Administrative costs	(283,410)	(23,801)	(21,746)	(173,947)	(49,310)	(15,716)
Net write-downs of financial assets	(1,378)	(1,378)	(1,247)	(439)	(439)	(586)
Other revenues and income	18,180	10,920	5,238	14,153	9,384	6,712
Income from business combinations	162,821	4,793	-	158,028	158,028	1,685
Other operating costs	(10,157)	(6,496)	(6,015)	(5,524)	(4,670)	(4,666)
<b>Operating profit/(loss)</b>	<b>182,336</b>	<b>31,280</b>	<b>20,121</b>	<b>196,253</b>	<b>194,427</b>	<b>31,810</b>
Net financial income (expenses)	(59,412)	(11,564)	(10,220)	(42,725)	(16,549)	(6,659)
<b>Profit/(loss) before tax</b>	<b>122,924</b>	<b>19,715</b>	<b>9,901</b>	<b>153,528</b>	<b>177,879</b>	<b>25,152</b>
Income taxes	5,688	(4,203)	(3,304)	(1,197)	(7,031)	(6,977)
<b>Net profit/(loss)</b>	<b>128,612</b>	<b>15,513</b>	<b>6,597</b>	<b>152,331</b>	<b>170,848</b>	<b>18,175</b>

#### CONSOLIDATED STATEMENT OF CASH FLOWS

(In € thousands)	Year ended 31 December		9 months ended 30 September	
	2023	2022	2024	2023
Cash flow generated/(absorbed) by operating activities before changes in net working capital	68,152	56,404	74,259	57,094
Net cash flow generated/(absorbed) by operating activities	62,391	17,784	150,607	55,777
Net cash flow generated/(absorbed) by investing activities	(19,290)	(22,146)	(27,513)	(16,992)
Net cash flow generated/(absorbed) by financing activities	(18,463)	(79,607)	134,031	(2,835)
<b>Total changes in cash and cash equivalents</b>	<b>24,637</b>	<b>(83,969)</b>	<b>257,124</b>	<b>35,950</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>287,820</b>	<b>384,888</b>	<b>312,460</b>	<b>287,820</b>
<b>Total changes in cash and cash equivalents</b>	<b>24,637</b>	<b>(83,969)</b>	<b>257,124</b>	<b>35,950</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>312,459</b>	<b>287,820</b>	<b>334,540</b>	<b>320,744</b>

**What are the key risks that are specific to the issuer?**

1. The margins of the Group are exposed to fluctuations mainly as a result of variations in the cost of raw materials (mainly milk and semolina), especially considering that the Group does not have a raw material hedging policy for milk. In addition, on 30 July 2024, the Issuer purchased the entire share capital of Princes Limited ("Princes"), previously owned by Mitsubishi Corporation ("Princes Acquisition"). Princes has reported particularly volatile margins in recent years. As of 31 March 2024 and 31 March 2023, Princes registered, on a consolidated basis, a profit of approximately £7.5 million and a loss of £40.9 million respectively. In addition, in the period 2023 - 2024 Princes registered a decrease of 2.4% in revenues mainly as a result of a negative trend of the market. The events indicated above may have a

material adverse effect on the business, the results of operations or the financial condition of the Group and thus on the ability of the Issuer to meet its obligations under the Notes.

2. As of 30 September 2024, the Group's Net Financial Indebtedness amounted to €640,625 thousand. The increase of €566,277 thousand in Net Financial Indebtedness as of 30 September 2024, compared to 31 December 2023, was mainly due to the Princes Acquisition and to the related financing package (consisting of the amortizing senior term loan of €300 million and the shareholder loan of €200 million). For the financial years ended 31 December 2022 and 31 December 2023 (i) the Newlat Group recorded a Net Financial Indebtedness equal to, respectively, €109,799 thousand and €74,348 thousand; and (ii) Princes recorded a consolidated net financial position equal to, respectively, €748,002 thousand and €632,726 thousand. Therefore, the Group is exposed to the risk that Princes will achieve cash flows and profit margins that are not congruous and temporally inconsistent with respect to cash outflows and costs related to debt and that the Group must therefore finance the necessary provisions to Princes, with consequent negative effects on the margins and on the economic, financial and equity situation of the Group. In addition, Newlat is part of certain financial agreements that provide for covenants, cross-default clauses or cross-acceleration clauses. Newlat's ability to repay its financial indebtedness depends on its ability to generate cash flows. There can be no assurance that sufficient funds will be available to repay the Issuer's existing and future financial indebtedness.
3. The Group's activity is influenced by the general conditions of the economy in the various markets in which the Group operates. A period of economic crisis either locally or globally, with a consequent slow-down in consumption, could have negative impacts on the sale trends of the Group. The current macroeconomic context causes significant uncertainty regarding forecasts, with the resulting risk that reduced performance could impact margins in the short term. The escalation of trade wars in some major global economies could have an impact on tariffs, duties or other barriers imposed on importers of goods between territories. The Group is also exposed to political, fiscal or social unrest, potential health issues (including pandemic issues), conflict and terrorist threats or acts that may occur in various places around the world, which could directly impact the Group's physical facilities and ability to operate (for instance, access to energy), along with that of the Group's, suppliers' or customers' physical facilities and operations. Any of these developments and uncertainties could have a significant adverse effect on the Group's business, financial condition and results of operations and thus on the ability of the Issuer to meet its obligations under the Notes.
4. The Group carries significant intangible and tangible assets on its consolidated statement of financial position and, therefore, performs an impairment test on its tangible and intangible assets having an indefinite useful life at least annually. The carrying amount of intangible assets on its consolidated statement of financial position, as of 30 September 2024 and 31 December 2023, was equal to, respectively, €121 million and €91.5 million (the latter not including Princes, which was not part of the scope of consolidation), representing 5.1% and 11.2% of the Group's total assets. The carrying amount of tangible assets on its consolidated statement of financial position, as of 30 September 2024 and 31 December 2023 was equal to, respectively, €564.5 million and €164.7 million (the latter not including Princes, which was not part of the scope of consolidation), representing 23.9% and 20.1% of the Group's total assets. Should the Group's cash flows and economic results be worse than those set forth in the forecasts and estimates on which the impairment test was based, the Group may be required to impair goodwill, trademarks with indefinite life and tangible assets recorded on the statement of financial position, and record related expenses in the income statement, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Issuer's ability to fulfil its obligations under the Notes.
5. The Group has completed a significant number of acquisitions in recent years as part of its portfolio growth strategy. While the Group seeks to identify benefits, which may include anticipated cost savings, operating efficiencies and growth opportunities prior to completing acquisitions, these benefits may not be achieved due to delays or other difficulties in completing the integration of the acquired companies. In addition, the process of integrating acquired businesses may result in unforeseen operating difficulties and expenditures. In addition, the Group is exposed to the risk that the economic and financial results of the acquired businesses negatively differ from those expected or from those of its preceding acquisitions. These circumstances could have a material adverse effect on the Group's business, results of operations or financial condition and thus on the ability of the Issuer to meet its obligations under the Notes.
6. A substantial portion of the Group's revenue is generated from a limited number of customers. For instance, the Group's top five customers accounted for 8.53%, 9.08% and 5.28% of the Group's consolidated revenues in the year ending 31 December 2022, the year ending 31 December 2023 and the nine months ending 30 September 2024 respectively. Most of the Group's contracts with its top ten customers do not exceed a duration of one year and there is no automatic renewal. Similarly, these contracts do not provide for minimum order requirements. Consequently, the loss of, or a significant reduction in purchases by, such key customers would significantly reduce the volumes, sales and earnings of the Group and its business could be materially adversely affected and thus have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes.
7. The Group buys a large number of various raw materials and semi-finished products, including milk, durum wheat semolina, soft wheat flour, eggs and packaging materials. The Group does not use instruments to hedge against the risk of fluctuations in the price of milk, while it uses instruments to hedge against the risk of wheat price increases over a time frame between 12 and 18 months. Any price increase that cannot be completely passed through in the Group's prices or is not hedged could significantly reduce the Group's profitability and could have an adverse impact on its business, results of operations, financial conditions and prospects and on the ability of the Issuer to fulfill the financial obligations undertaken in relation to the issuance of the Notes.
8. The success of the Group depends to a significant extent on the contribution of certain individuals who hold key roles in its organization and who have significant experience in the industry where the Group operates, including, in particular, Newlat's Chairman of the board of directors and CEO Mr. Angelo Mastrolia, Newlat's directors Mr. Giuseppe Mastrolia and Mr. Stefano Cometto, Newlat's key managers, Mr. Fabio Fazzari and Mr. Rocco Sergi, Princes' key manager Simon Harrison. The Group also depends on its ability to attract and retain highly trained personnel. There can be no guarantee that in the future the Group will be able to retain its management team or its current personnel. Loss of one or more of these managers (in particular, of Mr. Angelo Mastrolia) or of a significant number of highly trained personnel could make the Group less competitive and delay or prevent its growth and, in turn, materially adversely affect its business, financial condition and results of operations and its ability to fulfill its obligations under the Notes.
9. As of the date this Prospectus, Newlat Group S.A. exercises control over the Issuer pursuant to Article 93 of Legislative Decree 24 February 1998, no. 58 (as amended), as well as management and coordination powers over the Issuer pursuant to Articles 2497 *et seq.* of the Italian Civil Code. The Issuer is exposed to the risk that the process underlying the managing decisions that the Issuer takes/will take in its business will be influenced by acts of interference in the management carried out in the context of the management and coordination activities to which the Issuer is subject

and this could have a material adverse effect on the Group's business, results of operations or financial condition and thus on the ability of the Issuer to meet its obligations under the Notes.

## Section C – Key Information on the Notes

### What are the main features of the Notes?

**Information on the Notes** – The Notes are senior unsecured fixed rate debt securities due 12 February 2031, issued in Euro and with a denomination of €1,000 each. The Notes are issued by the Issuer on or about 12 February 2025 (the “**Issue Date**”) for an amount of €300,000,000 (the “**Offer Amount**”) (the “**Offering**”) subject to any possible increase or reduction as described in the sub-section “*Offering of the Notes*” in Section D “*Key Information on the offer of the securities to the public and/or admission to trading on a regulated market*” below. The Notes are subject to an agency agreement dated on or about the Issue Date (as amended and/or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**”). The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**”) and the “**Coupons**”, respectively) are entitled to the benefit of a deed of covenant (the “**Deed of Covenant**”) dated on or about the Issue Date and made by the Issuer. The ISIN for the Notes is: XS2958536976; the Common Code for the Notes is: 295853697.

**Ranking** - Pursuant to the terms and conditions of the Notes (the “**Conditions**”), the Notes constitute direct, unconditional and (subject to the negative pledge provisions set out below) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

**Transferability** - The Notes are freely transferable. However, the offer and the sale of the Notes and the distribution of the Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or the Prospectus is distributed.

**Negative Pledge** - The Conditions contain a negative pledge pursuant to which neither the Issuer nor any of its subsidiaries will create or have outstanding any mortgage, charge, lien, pledge or other security interest or other preferential interest or arrangement (the “**Security Interest**”), upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are or are intended by the issuer thereof to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness (the “**Relevant Indebtedness**”), without at the same time or prior thereto ensuring that (a) all amounts payable by the Issuer under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) shall be provided as is approved by the Noteholders in accordance with the procedures provided for in the Conditions; *provided that*, the foregoing provisions shall not apply to any Security Interest which (i) arise by operation of law, (ii) exist on the Issue Date, (iii) secure indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its subsidiaries (the “**Charged Assets**”) which is created pursuant to any leasing, factoring (in any case excluding any factoring transaction with no recourse), securitization or like arrangements whereby all or substantially all the payment obligations in respect of such indebtedness are to be discharged solely from the Charged Assets where such Charged Assets do not exceed an aggregate amount of 5% of the consolidated assets, or (iv) is created by an entity which becomes a subsidiary after the date of creation of such Security Interest where the Security Interest was not created in connection with or in contemplation of such entity becoming a subsidiary and does not extend to or cover any undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its other subsidiaries.

**Limitation on indebtedness** - The Conditions contain limitations on indebtedness.

**Taxation** - All payments in respect of the Notes and the Coupon by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Italy or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction. All the above is nevertheless subject to customary market exceptions.

**Events of Default** - Upon the occurrence and continuation of at least one of the events of default set out in the Conditions, all the Notes (but not some only) may be declared, by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, immediately due and payable at their principal amount together (if applicable) with accrued interest.

**Cross Default** - The Conditions include a cross default provision.

**Interest** - Interest on the Notes will accrue at a fixed rate (the “**Rate of Interest**”) not less than 4.25% per annum (the “**Minimum Interest Rate**”) starting from the Issue Date, payable semi-annually in arrear on 12 August and 12 February of each year (each an “**Interest Payment Date**”) commencing on 12 August 2025. The Rate of Interest will be set out in a notice (the “**Interest Rate, Yield and Redemption Prices Notice**”), which will be filed with the Central Bank of Ireland and published on the website of the Issuer ([www.newlat.it](http://www.newlat.it)) (the “**Issuer's Website**”) and on the website of Euronext Dublin (as defined below) ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)) (the “**Euronext Dublin Website**”) and released through the Issuer's account for the system of dissemination and storage of regulated information (the “**Issuer's SDIR Account**”) prior to the start of the Offering Period (as defined below).

**Issue Price** - The Notes will be issued at a price of 100.00 per cent. of their principal amount (the “**Issue Price**”).

**Maturity Date** - Unless previously redeemed, or purchased and cancelled, the Notes will mature on 12 February 2031.

**Indication of yield** - On the basis of the Issue Price of the Notes of 100 per cent. of their principal amount and the Minimum Interest Rate, the gross yield of the Notes will be a minimum of 4.25 per cent. per annum.

**Early Redemption at the Option of the Issuer** - At any time on or after 12 February 2028, the Issuer may redeem the Notes, in whole or in part, at the redemption prices which will be set out in the Interest Rate, Yield and Redemption Prices Notice. See “*Disclosure of the interest rate, yield, redemption prices and the results of the Offering*” under the sub-section “*Under which conditions and timetable can I invest in this security?*” below.

**Early Redemption for Taxation Reasons** - The Issuer may redeem the Notes, in whole or in part, if as a result of any change in, or amendment to, the laws or regulations of Italy or any political subdivision or any authority thereof or therein having power to tax or any change in the application or interpretation of such laws or regulations and such

	<p>obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer would be required to pay additional amounts on the Notes.</p> <p><i>Redemption at the option of the Noteholders upon the occurrence of a Change of Control</i> – In case of occurrence of a Change of Control, promptly and in any event within fifteen business days after the occurrence of a Change of Control, the Issuer will give written notice thereof to the holders of all outstanding Notes in accordance with the Conditions specifying the details for the exercise of such option. The Issuer shall redeem the Notes in respect of which the redemption option was exercised, if so requested by the holders of at least 20% in principal amount outstanding of the Notes. If any holder does not request early redemption, such holder shall be deemed to have waived its rights to request early redemption. A <b>"Change of Control"</b> shall be deemed to have occurred if any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality, other than a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer or any holding company of the Issuer (a <b>"Person"</b>) or more Persons acting together acquire beneficially (directly or indirectly) the power to (i) appoint or remove a majority of the directors of the Issuer or (ii) exercise more than 50% of the voting rights normally exercisable at the Issuer's ordinary and extraordinary shareholders' meetings.</p>
<b>Where will the Notes be traded?</b>	<p>Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (<b>"Euronext Dublin"</b>) for the Notes to be admitted to the official list and trading on its regulated market (the <b>"Regulated Market"</b>). Application has also been made for the Notes to be admitted to trading on the regulated market <i>Mercato delle Obbligazioni Telematico</i> (the <b>"MOT"</b>) of Borsa Italiana S.p.A. (<b>"Borsa Italiana"</b>). Borsa Italiana has admitted the Notes to trading on the MOT with order n. FIA-001225 dated 22 January 2025, subject to the approval of the Prospectus by the Central Bank of Ireland and the completion of the Offering.</p>
<b>What are the key risks that are specific to the Notes?</b>	<ol style="list-style-type: none"> <li>1. The Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates. In particular, the market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen. Also, an active and liquid trading market for the Notes may not develop or be maintained and transfers of the Notes may be restricted, adversely affecting the secondary market liquidity and/or trading prices of the Notes.</li> <li>2. The Notes are unsecured obligations of the Issuer and will rank equally with the Issuer's other unsecured senior indebtedness. The Notes may be redeemed prior to maturity.</li> <li>3. Limitations on indebtedness under the Notes and other indebtedness may limit Issuer's ability to operate its business.</li> <li>4. The Notes are governed by English law. As at the date of approval of the Prospectus, it is difficult to predict the impact of future judicial decisions or changes to English law or administrative practices after the date of the Prospectus. In addition, payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax. Investors should further note that a Noteholder is bound by decisions taken at meetings of Noteholders, regardless of whether it voted in favour of the proposal.</li> <li>5. The Notes are in Global Note form, held by or on behalf of Euroclear Bank SA/NV (<b>"Euroclear"</b>) and Clearstream Banking, S.A. (<b>"Clearstream, Luxembourg"</b>) and investors will have to rely on their procedures for transfer, payment and communication with the Issuer.</li> <li>6. The Offering Period may be extended or amended, and the Offering may be terminated, postponed or withdrawn for a number of reasons, including any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Issuer operates that could have a materially adverse effect on the condition of the Issuer and its business activities.</li> </ol>

#### Section D – Key Information on the offer of the securities to the public and/or admission to trading on a regulated market

<b>Under which conditions and timetable can I invest in this security?</b>	<p><i>Offering of the Notes</i></p> <p>The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) (the <b>"Investors"</b>) following the approval of the Prospectus by the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation, and the effective notification of the Prospectus by the Central Bank of Ireland to the CONSOB in accordance with Article 25 of the Prospectus Regulation.</p> <p><i>Offering Period</i></p> <p>The Offering will open on 4 February 2025 (the <b>"Launch Date"</b>) at 09:00 (CET) and will expire on 10 February 2025 at 17:30 (CET) (the <b>"Offering Period End Date"</b>), subject to amendment, extension or early termination by the Issuer and Equita SIM S.p.A. (the <b>"Placement Agent"</b>) (the <b>"Offering Period"</b>). To the extent any postponement or extension of the Offering Period will be a significant new factor, as defined in Article 23 of the Prospectus Regulation, such postponement or extension of the Offering Period shall be carried out by way of publication of a supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation (a <b>"Supplement"</b>); if requirements under Article 23 of the Prospectus Regulation are not met, notice will be given to the Central Bank of Ireland, Euronext Dublin and the general public which will be published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's SDIR Account.</p> <p>With respect to any amendment and/or early termination of the Offering Period, and to the extent that the requirements under Article 23 of the Prospectus Regulation are not met, notice will be given to the Central Bank of Ireland, Euronext Dublin and the general public which will be published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's SDIR Account.</p> <p>The Issuer and the Placement Agent expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if offers to purchase the Notes (<b>"Purchase Offers"</b>) are lower than the Offer Amount. Furthermore, the Placement Agent, in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering before the Offering has taken place and upon the occurrence of certain extraordinary events. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled.</p> <p>If, prior to the Issue Date, Borsa Italiana has failed to set the MOT Trading Start Date (as defined below), the Offering will be automatically withdrawn.</p> <p><i>Offer Amount</i></p> <p>The Offer Amount may be reduced by the Issuer at any time prior to the second business day on which Borsa Italiana is open (<b>"Open Market Day"</b>) preceding the Launch Date at 16:00 (CET); if the Offer Amount it is reduced below €300,000,000 the Issuer will publish a notice thereof and, in such a case a supplement to this Prospectus may be</p>
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published by the Issuer to the extent that such reduction meets the requirements under Article 23 of the Prospectus Regulation.

The Issuer also expressly reserves the right, in agreement with the Placement Agent, during the Offering Period to increase the Offer Amount by up to €100,000,000 (the **"Upsize Option"**) by means of a notice which shall specify the increase in the Offer Amount (the **"Upsize Option Notice"**). The Upsize Option Notice shall be filed with the Central Bank of Ireland, published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's SDIR Account by no later than the second Open Market Day prior to the Offering Period End Date (as defined below). The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, Purchase Offers have already been placed for the entire Offer Amount.

#### *Pricing details*

The Notes will be issued at a price of 100.00 per cent. of their principal amount.

#### *Disclosure of the interest rate, yield, redemption prices and the results of the Offering*

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and demand from investors in the course of the determination of the conditions (the bookbuilding procedure) prior to the start of the Offering Period. In the course of the bookbuilding procedure, the Placement Agent will accept within a limited period of time indications of interest in subscribing for the Notes from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Placement Agent will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from investors during the bookbuilding procedure, the interest rate (coupon), the final yield and the redemption prices (which will be expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account by 17:30 (CET) on the Open Market Day preceding the start of the Offering Period.

The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in a notice (the **"Offering Results Notice"**), which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account no later than the second business day prior to the Issue Date.

#### *Conditions of the Offering*

The Offering is not subject to any conditions. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

#### *Technical details of the Offering*

The Offering will occur prior to the start date of the official admission to trading on the Regulated Market and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by the Placement Agent to the Intermediaries (as defined below) and subsequent Purchase Offers made by Investors through Intermediaries and coordinated by the Placement Agent. The Placement Agent has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an **"Intermediary"**). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes and may be made for any multiple thereof. During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT. The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date, which is also the date on which Investors will be required to remit payment in exchange for the issuance of Notes that have been accepted by the Issuer. After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the Regulated Market and Borsa Italiana shall set and give notice of the start date of official trading of the Notes on the MOT (the **"MOT Trading Start Date"**). The MOT Trading Start Date shall correspond to the Issue Date. Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-bis and 67-duodecies of Legislative Decree no. 206 of 6 September 2005 as regards the public offer in Italy.

#### *Revocation of Purchase Offers*

If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by no later than the second business day following the publication of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the investor made the Purchase Offer, who shall in turn notify the Placement Agent of such revocation. Other than as described above, Purchase Offers, once placed, may not be revoked.

#### *Payment and delivery of the Notes*

Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date. In case of early closure of the Offering, a press release will be made to inform Investors and potential Investors. In

	<p>case of an extension of the Offering Period the Issue Date will be postponed to the fifth business day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 12 February 2025. Ownership of interests in Notes will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Euronext Securities Milan. Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Payments and transfer of the Notes will be settled through Euroclear and Clearstream, Luxembourg.</p> <p><i>Estimated expenses charged to the Investors by the Issuer</i></p> <p>The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries.</p>
<b>Why is this prospectus being produced?</b>	<p><i>Reasons for the offer and use of proceeds</i></p> <p>The net proceeds from the Offering are expected to be approximately €300,000,000 save that, upon exercise of the Upsize Option, such proceeds will be up to a maximum of €400,000,000 as set out in the Upsize Option Notice, after deduction of the commissions and other expenses incurred in connection with the issue of the Notes.</p> <p>The Issuer intends to use the net proceeds of the Offering to refinance its current indebtedness (including the financing undertook in the context of the Princes Acquisition) and support its external growth strategy.</p> <p><i>Any interest that is material to the issue/offer including conflicting interests</i></p> <p>The Offering is subject to a placement agreement between the Issuer and the Placement Agent pursuant to which the Issuer has appointed the Placement Agent to offer the Notes for sale on the MOT.</p> <p>The Placement Agent and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Placement Agent and its affiliates have received or will receive customary fees and commissions. There are no interests of natural and legal persons other than the Issuer and the Placement Agent involved in the issue, including conflicting ones that are material to the issue.</p>

## RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which the Issuer operates, together with all other information contained in this Prospectus, including, in particular, the risk factors described below.*

*Those described below are the risks that the Issuer currently consider to be specific to the Issuer and the Notes and which are material for taking an informed investment decision in the Notes. The Issuer has assessed the materiality of the risk factors below based on the probability of their occurrence and the expected magnitude of their negative impact.*

*Each of the risks discussed below could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects which, in turn, could have a material adverse effect on the principal amount and interest which investors will receive in respect of the Notes. In addition, each of the risks discussed below could adversely affect the trading or the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.*

*Prospective investors should read the entire Prospectus and reach their own views prior to making any investment decision.*

*The risks below have been classified into the following categories:*

- A. Risks relating to the Issuer's financial situation;*
- B. Risks relating to the Issuer's business activity and industry;*
- C. Internal control risks;*
- D. Risks relating to the nature and specific features of the Notes; and*
- E. Risks relating to the Offering or admission to trading of the Notes.*

### RISKS RELATING TO THE ISSUER

#### *A. Risks relating to the Issuer's financial situation*

##### *1. Risks linked to the volatile margins experienced by the Group and Princes in recent years*

The margins of the Group are exposed to fluctuations mainly as a result of variations in the cost of raw materials (mainly milk and semolina), especially considering that the Group does not have a raw material hedging policy for milk.

In addition, on 30 July 2024 (the "**Execution Date**") the Issuer purchased the entire share capital of Princes Limited ("**Princes**") previously owned by Mitsubishi Corporation ("**Princes Acquisition**").

As of 31 March 2024, and 31 March 2023, Princes registered, on a consolidated basis, respectively a profit of approximately £7.5 million and a loss of £40,9 million. In addition, in the period 2023-2024 Princes registered a decrease of 2.4% in revenues mainly as a result of a negative trend of the market.

The events indicated above may have a material adverse effect on the business, the results of operations or financial condition of the Group and thus on the ability of the Issuer to meet its obligations under the Notes.

##### *2. Risks related to the Group's net financial indebtedness*

As of 30 September 2024, the Group's Net Financial Indebtedness amounted to €640,625 thousand. The increase of €566,277 thousand in Net Financial Indebtedness as of 30 September 2024, compared to 31 December 2023, was mainly due to the Princes Acquisition, which was completed on the Execution Date. Therefore, on the Execution Date Princes entered in the scope of consolidation of the Group.

In order to finance the Princes Acquisition, Newlat: (i) on 24 May 2024, entered into a facility agreement for an amount of €300,000,000.00 with Unicredit S.p.A., Cooperative Rabobank U.A., Commerzbank Aktiengesellschaft Filiale di Milano, Banco BPM S.p.A., Banca Nazionale del Lavoro S.p.A. and BPER Banca S.p.A. (the “**Amortising Senior Term Loan**”); (ii) on 26 May 2024, entered into a shareholder's loan with Newlat Group S.A. for an amount of €200,000,000.00 (the “**Shareholder Loan**”), and (iii) used its own cash reserves.

For the financial years ended 31 December 2022 and 31 December 2023 (i) the Newlat Group recorded a Net Financial Indebtedness equal to, respectively, €109,799 thousand and €74,348 thousand; and (ii) Princes recorded a negative consolidated net financial position equal to, respectively, €748,002 thousand and €632,726 thousand.

Therefore, the Group is exposed to the risk that Princes will achieve cash flows and profit margins that are not congruous and temporally inconsistent with respect to cash outflows and costs related to debt and that the Group must therefore finance the necessary provisions to Princes, with consequent negative effects on the margins and on the economic, financial and equity situation of the Group.

In addition, Newlat is part of certain financial agreements that provide for covenants, cross-default clauses or cross-acceleration clauses.

Newlat's ability to repay its financial indebtedness depends on its ability to generate cash flows. There can be no assurance that sufficient funds will be available to repay the Company's existing and future financial indebtedness. Lenders may require full and immediate repayment of the Company's financings. Should any of the above risks materialize, it could have a material adverse effect on the Group's business, results of operations or financial condition and, thus, affecting the ability of the Issuer to fulfill its obligations under the Notes.

### *3. Risks associated with adverse global economic and geo-political developments*

The activity of the Group is influenced by the general conditions of the economy in the various markets where it operates. A period of economic crisis, with a consequent slow-down in consumption, can have a negative impact on the sale trends of the Group. The current macroeconomic context causes significant uncertainty regarding forecasts, with the resulting risk that reduced performance could impact margins in the short term.

In general, the Group's business is dependent on general economic conditions in its most important markets, including the United Kingdom and the European Union. Reduced economic activity in any of these markets, or a significant deterioration in economic conditions globally including inflationary pressures, disruption to credit or capital markets, social unrest or a reduction in consumer confidence and consumer spending could have a material adverse effect on the Group's business, results of operation, financial condition and/or cash flow. The Group cannot predict how current or future global economic conditions will impact the Group's customers, consumers, suppliers, distributors or other third parties and any negative impact on the foregoing may also have an adverse impact on the Group's business, financial condition or results of operations.

The escalation of trade wars in some major global economies can have an impact on tariffs, duties or other barriers imposed on importers of goods between territories. As the Group operates in a number of countries, it imports and exports goods from different countries. Therefore, any trade tensions or trade wars, for example between the United States and China, or changes in the European Union, or news and rumours of a potential trade war could negatively impact the Group's operations and sales.

Political, fiscal or social unrest, potential health issues (including pandemic issues), conflict and terrorist threats or acts may also occur in various places around the world, which could have an

impact on trade, infrastructure, and travel. These disruptions may directly impact the Group's physical facilities and ability to operate (for instance, access to energy), along with that of the Group's, suppliers' or customers' physical facilities and operations. In addition, terrorist threats or acts may make travel and the transportation of supplies and products more difficult and more expensive and ultimately impact the Group's operating results.

The current armed conflict in Israel and Gaza, as well as the related escalations of hostility in the Red Sea, Lebanon and Iran, have potential implications involving, but not limited to, the global economy, market conditions, political and social instability, supply chain disruptions, regulatory uncertainty, sanctions, export restrictions, security events and terrorist attacks, as well as conflict contagion. The implications for the Group and the global economy, as well as potential escalations, are highly uncertain and remain difficult to predict or quantify.

Any of these developments and uncertainties may have a significant adverse effect on the Group's business, financial condition and results of operations and thus on the ability of the Issuer to meet its obligations under the Notes.

#### *4. Risks associated with the impairment of the Group's tangible and intangible assets*

The Group carries significant intangible assets on its consolidated statement of financial position. The carrying amount of intangible assets on its consolidated statement of financial position, as of 30 September 2024 and 31 December 2023, was equal to, respectively, €121 million and €91.5 million (the latter not including Princes, which was not part of the scope of consolidation), representing 5.1% and 11.2% of the Group's total assets.

The Group performs an impairment test on its intangible assets having an indefinite useful life at least annually in accordance with IAS 36. In respect of the trademarks with indefinite useful life, "Drei Glocken", "Birkel", "Centrale Latte Rapallo-Latte Tigullio", "Mukki" and "Centrale del Latte di Vicenza" in accordance with the impairment test carried out for the year ended 31 December 2023, the recoverable amount, amounting to €207.4 million, exceeded the carrying amount, amounting to €44.8 million, by €162.6 million.

The Group carries significant tangible assets on its consolidated statement of financial position. The carrying amount of tangible assets on its consolidated statement of financial position, as of 30 September 2024 and 31 December 2023, was equal to, respectively, €564.5 million and €164.7 million (the latter not including Princes, which was not part of the scope of consolidation), representing 23.9% and 20.1% of the Group's total assets.

Should the Group's cash flows and economic results be worse than those set forth in the forecasts and estimates on which the impairment test was based, the Group may be required to impair goodwill and trademarks with indefinite life recorded on the statement of financial position, and record related expenses in the income statement, which, in turn could have a material adverse effect on the Group's business, financial condition and results of operations and on the Issuer's ability to fulfill its obligations under the Notes.

#### *B. Risks related to the Issuer's business activity and industry*

##### *1. Risks related to the Group's completed acquisitions*

Considering the traditionally limited organic growth rate of food and beverage companies, the Group has consistently pursued a strategy to grow through acquisitions.

The Group has completed a significant number of acquisitions in recent years as part of its portfolio growth strategy. While the Group seeks to identify benefits, which may include anticipated cost savings, operating efficiencies and growth opportunities prior to completing acquisitions, these benefits may not be achieved due to delays or other difficulties in completing the integration of the acquired companies. In addition, the process of integrating acquired businesses may result in unforeseen operating difficulties and expenditures.

In addition, the Group is exposed to the risk that the economic and financial results of the acquired businesses negatively differ from those expected or from those of its preceding acquisitions.

These circumstances could have a material adverse effect on the Group's business, results of operations or financial condition and thus on the ability of the Issuer to meet its obligations under the Notes.

**2. *Risks related to the concentration of the Group's revenue on a limited number of key customers***

A substantial portion of the Group's revenue is generated from a limited number of clients. The loss of, or a significant reduction in purchases, by such key clients could adversely affect the Group's results.

The following table shows the percentage of the Group's revenues that the Group's top first, five and ten customers accounted for in the first nine months of 2024 and in the years ended 31 December 2023 and 2022. Figures as at 31 December 2022 do not include Princes' revenues as Princes was not yet part of the consolidation perimeter of the Group.

	<b>30.9.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Top customer</b>	1.75%	2.91%	2.66%
<b>Top 5 customers</b>	5.28%	9.08%	8.53%
<b>Top 10 customers</b>	7.61%	13.39%	13.17%

With specific reference to Princes and its controlled companies, the following table shows the percentage of their revenues that their top first, five and ten customers accounted for in the first nine months of 2024.

	<b>30.9.2024</b>
<b>Top customer</b>	21.2%
<b>Top 5 customers</b>	53.9%
<b>Top 10 customers</b>	66.7%

The duration of most of the Group's contracts with its top ten customers do not exceed one year, with no automatic renewal. The contracts with the customers do not typically provide for minimum order requirements. The Group is characterized by a limited number of players in the great organized distribution sector ("**GDO**") (mainly, Tesco, Aldi, Asda and Lidl in the United Kingdom and Edeka, Kaufland, Lidl and Rewe in Germany). If one or more of such key customers did not renew its contracts or reduced its orders, this would significantly reduce the volumes, sales and earnings of the Group and its business could be materially adversely affected.

The realization of any of these risks could have a material adverse effect on the Group's business and financial conditions and results of operations and thus on the ability of the Issuer to meet its obligations under the Notes.

**3. *Risks related to the fluctuations in the cost of raw materials and semi-finished goods***

The Group buys a large number of various raw materials and semi-finished products, including milk, durum wheat semolina, soft wheat flour, eggs and packaging materials.

The availability, quality and price of the raw materials, energy and other input costs used for the production of the Group's products can be affected by a number of factors beyond its control, including currency fluctuations, government regulations and legislation affecting agriculture, adverse weather conditions, natural disasters, animal diseases. In addition, raw materials, energy and other input prices generally correlate with trends in the overall macroeconomic environment.

The markets for certain ingredients and commodities, as well as energy, have in the past experienced, and may in the future experience, shortages and significant prices fluctuations and the Group cannot predict with certainty the future availability or prices of ingredients, commodities or energy required to produce its products.

In order to limit the negative effect of these changes in costs, the Group generally seeks to pass cost increases through in its sales prices; nevertheless, the Group may not be able to do this

successfully or in a timely manner, especially in relation to its distribution customers. In addition, the Group does not use instruments to hedge against the risk of fluctuations in the price of milk, while it uses instruments to hedge against the risk of wheat price increases over a time frame between 12 and 18 months.

Any price increase that cannot be completely passed through in the Group's sale prices or is not hedged could significantly reduce the Group's profitability and could have an adverse impact on its business, results of operations, financial conditions and prospects and on the ability of the Issuer to fulfill the financial obligations undertaken in relation to the issuance of the Notes.

#### *4. Risks related to litigations*

From time to time, the Group may be involved in, or threatened with, legal or other proceedings in the ordinary course of its business, including disputes with customers concerning product quality and product liability claims. Given the inherent uncertainty of litigations, it is possible that the Group may incur liabilities as a consequence of the proceedings and claims brought against it or that the Group may incur reputational damage in connection thereof. Exposure to litigations could have negative effects on the Group's economic and financial position, as well as its ability to fulfil its obligations pursuant to the Notes.

As of the date of the Prospectus, the Group is a party to various legal proceedings connected with the ordinary course of its business. For more information about the pending litigations, please refer to the "*Description of the Issuer – Legal Proceedings*" below.

#### *5. Risks related to the ability of the Group to retain and attract key personnel*

The success of the Group depends to a significant extent on the contribution of certain individuals who hold key roles in its organization and who have significant professional experience in the industry where the Group operates, including, in particular, Newlat's Chairman of the board of directors and CEO Mr. Angelo Mastrolia, Newlat's directors Mr. Giuseppe Mastrolia, Mr. Stefano Cometto, Newlat's key managers Mr Fabio Fazzari and Mr. Rocco Sergi and Princes' key manager Simon Harrison. The Group also depends on its ability to attract and retain highly trained personnel. There can be no guarantee that in the future the Group will be able to retain its management team or its current personnel.

Loss of one or more of these managers (in particular, of Mr. Angelo Mastrolia) or of a significant number of highly trained personnel could make the Group less competitive and delay or prevent its growth and, in turn, materially adversely affect its business, financial condition and results of operations and its ability to fulfill its obligations under the Notes.

#### *6. Risks related to product and potential reputational harm*

The Group is exposed to the risk that any of its products is found to be defective, which may result in harm to the Group's reputation and significant loss of clients and revenues.

There can be no assurance that the consumption of the Group's food products will not harm the end customer and, while the Group is currently not involved in any material legal proceedings, product liability claims may be asserted against the Group in the future by its customers and end consumers, causing the Group to pay damages that may not be adequately covered by its insurance policies. Should any defects appear in the Group's products or any product liability claim be brought against it, the business, results of operations, financial condition and future prospects of the Group could be adversely affected thus potentially affecting also the ability of the Issuer to meet its obligations under the Notes.

#### *7. Risks related to the Group's production plants*

The Group currently has thirty-one production facilities, fifteen of which are located in Italy, one in Germany, one in France, eleven in the United Kingdom, two in Mauritius and one in Poland. Eight production facilities are leased to Newlat by New Property S.p.A. ("**New Property**"), a real estate company wholly owned by Newlat Group S.A., a company controlling Newlat that is wholly owned by Mr. Angelo Mastrolia.

The termination of, or the failure to, renew such lease agreements could have a material adverse effect on the business, results of operations or financial condition of the Issuer and on the ability of the Issuer to fulfill its obligations under the Notes.

*8. Risks related to the inability of the Group to launch new products meeting the evolving demands of its customers and consumers*

The growth strategy of the Group is based, amongst other things, on the launch of new products on the market, which require significant investment. However, the Group may not be able to promptly introduce new products that can accommodate, anticipate or satisfy the needs of its customers (including GDOs) and the ultimate consumers. The Group is also exposed to the risk that, if its new products do not meet its customers and end consumers' demands, it may not recover its significant investments in developing such new products.

The Group may also be unable to promptly shift its product matrix to adapt it to the changing demand of the GDO trade and it is exposed to the risk that these customers may lower the demand for its high margin products in favor of products with lower margins.

These circumstances, even if the Group's revenues remain unvaried, could have a material adverse effect on its business, results of operations or financial condition and thus on the ability of the Issuer to meet its obligations under the Notes.

*9. Risks related to the exposure to claims for injuries in the workplaces*

The Group is exposed to the risk of claims by employees injured at its workplaces in various jurisdictions and to the risk of negative publicity and reputational harm deriving from such accidents. In the years ending 31 December 2022 and 2023, and in the nine months ended 30 September 2024 (in this latter case, without considering Princes), twenty-four accidents occurred in the Group's workplaces with a prognosis of 40 days or more. In the same period, there were more than one hundred accidents with a prognosis of a less than 40 days. In the same period and as of the date of this Prospectus, there has been one fatal accident in the Mauritius' plant.

Pursuant to the sale and purchase agreement entered into by Newlat and Mitsubishi Corporation in connection with the Princes Acquisition on 17 June 2024 (the "**Princes Agreement**"), Mitsubishi Corporation undertook to indemnify Newlat against any losses that Newlat may incur as a result of claims arising out of certain works accidents suffered by employees in Mauritius as identified in the sale and purchase agreement up to a maximum amount of GBP 10,000,000.

In addition, the Group is not aware of any breach of the occupational health and safety legislation applicable to its workplaces or of any administrative or criminal sanction imposed on it for any such violation in the years ending 31 December 2022 and 2023 years and in the nine months ended 30 September 2024 and as of the date of this Prospectus. In the same period, there were thirty-one workplace accidents directly giving rise to insurance claims.

However, there can be no assurance that in the future the employees of the Group will not be injured at the Group's workplaces or that the Group and its management will not be sanctioned for violations of the occupational health and safety legislation. Any such event, in case the Group's insurance policies are insufficient to cover the damages, could have a material adverse effect on the Group's business, results of operations or financial condition and on the Issuer's ability to fulfill its obligations under the Notes.

*10. Risks related to changes in laws and regulations, including with respect to the composition, labelling and safety of foods*

The Group operates in different jurisdictions and is therefore subject to several national and EU laws and regulations relating to the composition, labeling and safety of the food products it manufactures and sells.

The Group is exposed to changes in these laws and regulations and therefore may not always be in compliance with such laws and regulations. Variations or changes in the regulatory framework applicable to the composition, labeling or safety of food products which require significant structural adjustments to the Group's plants or operating and logistics units, or changes to the production or



marketing processes, such as more stringent requirements to obtain or maintain certifications and authorizations necessary for conducting the Group's activities, could require the Group to make investments and/or incur unforeseen costs or cause potentially negative repercussions on its activities and operating results, financial position and cash flows thus potentially affecting the ability of the Issuer to meet its obligations under the Notes.

*C. Internal control risks*

*1. Risks linked to the members of the Board of Directors' conflicts of interest*

As of the date of this Prospectus, Mr. Angelo Mastrolia (i) owns the entire share capital of Newlat Group S.A., the Company's controlling shareholder, (ii) is the Executive Chairman of the Board of Directors of the Issuer and the Chairman of the Board of Directors of Princes, and (iii) owns New Property, a real estate company which owns eight out of the Group's thirty-one production plants, which are leased to Newlat.

Mr. Angelo Mastrolia is also the father of Mr. Giuseppe Mastrolia, a director with executive powers of Newlat and director of Prices, and of Ms. Benedetta Mastrolia, director of Newlat and Princes.

In addition, (i) Mr. Giuseppe Mastrolia is a director with executive powers of Newlat and director of Princes, and (ii) Ms. Benedetta Mastrolia is director of Newlat and Princes.

Such relationships could present conflicts of interest in the future.

*2. Risks related to the management and coordination powers exercised by Newlat Group S.A.*

As of the date of this Prospectus, Newlat Group S.A. exercises control over the Company pursuant to Article 93 of Legislative Decree 24 February 1998, no. 58 (as amended, the "**Consolidated Financial Act**"), as well as management and coordination powers over the Company pursuant to Articles 2497 *et seq.* of the Italian Civil Code. As of the date of this Prospectus, the Company complies with all requirements of Article 16 of the CONSOB Regulation No. 20249 of 28 December 2017 for the listing of equity securities, (as amended by CONSOB resolution no. 22804 of 6 September 2023).

Notwithstanding the provisions of Articles 2497 *et seq.* of the Italian Civil Code and Newlat Group S.A.'s statutory rights as a controlling shareholder, in accordance with applicable law and regulations, the management of the Company believes that Newlat is able and will be able to operate its business exercising a degree of management autonomy that is appropriate for a listed company in accordance with best practices followed by publicly traded companies and public market expectations.

The Issuer is therefore exposed to the risk that the process underlying the managing decisions that the Issuer takes/will take in its business will be influenced by acts of interference in the management carried out in the context of the management and coordination activities to which the Issuer is subject and this could have a material adverse effect on the Group's business, results of operations or financial condition and thus on the ability of the Issuer to meet its obligations under the Notes.

*3. Risks related to the related parties transactions*

Newlat has entered into, and will continue to enter into, transactions with related parties within the meaning of international accounting standard IAS 24. These transactions consist primarily of commercial and financing transactions in the ordinary course of business and are concluded on arm's-length terms. Newlat has commercial and financial relationships with related parties and in particular with New Property, a real estate company under common control of its ultimate shareholder, from which the Company leases eight of the Group's production facilities.

There can be no assurances that, had these transactions been concluded between, or with, unrelated third parties, they would have been negotiated in the same manner, or contained the same terms. Consequently, there is a risk that, despite the Group's internal corporate procedures, transactions with related parties could result in inefficiencies in the resource allocation process, expose the Group to risks that are not adequately measured or monitored and result in losses for

the Group and its stakeholders and thus potentially affecting the ability of the Issuer to meet its obligations under the Notes.

4. *Risks related to the organizational, management and control model of Newlat Deutschland, Symington's, EM Foods and Princes*

As of the date of the Prospectus, the subsidiaries Newlat Deutschland GmbH ("**Newlat Deutschland**"), Symington's Limited ("**Symington's**"), Princes (and its subsidiaries, except for Princes Italy S.p.A., which has adopted the model under Legislative Decree 231/2001 (as defined below)) and EM Foods S.A.S. ("**EM Foods**"), whose share capital is entirely held by Newlat, are not required to adopt, respectively, under German, English and French law, and have not adopted, organizational, management and control models comparable to those adopted by Newlat and Centrale del Latte d'Italia S.p.A. ("**Centrale del Latte d'Italia**" or "**CLI**") pursuant to Legislative Decree No. 231 of 8 June 2001 (the "**Legislative Decree 231/2001**"). Accordingly, such subsidiaries would not be afforded a defense from administrative liability similar to that provided to Newlat, Princes Italy S.p.A. and Centrale del Latte d'Italia pursuant to Legislative Decree 231/2001.

## **RISKS RELATING TO THE NOTES**

D. *Risks relating to the nature and specific features of the Notes*

1. *The Notes are fixed-rate securities and are vulnerable to fluctuations in market interest rates*

The Notes will bear interest at a fixed rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets ("**Market Interest Rate**"). Although the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate securities changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate may have an adverse effect on the market price of the Notes.

2. *The Notes are unsecured*

The Notes will be (subject to "*Terms and Conditions of the Notes – Negative Pledge*") unsecured obligations of the Issuer. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness. The Notes are unsecured and, although they restrict the giving of security by the Issuer and its Subsidiaries over Relevant Indebtedness and guarantees in respect of such Relevant Indebtedness, a number of exceptions apply, as more fully described in "*Terms and Conditions of the Notes – Negative Pledge*". Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

3. *The Notes are subject to optional redemption*

The Notes contain optional redemption features, as set out in Conditions 7(b) (*Redemption for taxation reasons*) and 7(c) (*Redemption at the option of the Issuer*), which are likely to limit the market value of Notes.

During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and the amount paid to Noteholders upon such a redemption may also be less than the then current market value of the Notes or the price at which such Noteholders purchased the Notes. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being

redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

4. *Upon the occurrence and continuation of an Event of Default, the Notes may become immediately due and payable prior to maturity save that they will automatically become immediately due and payable in the case of Condition 10(f) (Insolvency)*

The Conditions provide that, upon the occurrence and continuation of an Event of Default other than Event of Default 10(f) (*Insolvency*), the Notes may become immediately due and payable if any Noteholder, by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent and specifying one or more of the Events of Default to which such notice relates (each such notice in respect of each Event of Default specified therein (even if contained in a single document), a separate “**Acceleration Request**”), declare that all (but not some only) of the Notes are immediately due and payable at their principal amount together (if applicable) with accrued interest without any further action or formality.

The abovementioned effect shall take place upon the receipt of Acceleration Requests by or on behalf of the Issuer from Noteholders holding not less than 25 per cent. in aggregate principal amount of the Notes then outstanding specifying the same Event of Default or the delivery by the Issuer or, where appointed, by the Noteholders’ Representative to the specified office of the Fiscal Agent of a notice that it accepts any Acceleration Request (or more than one).

Noteholders should be aware that, without prejudice to the above, in the case of Event of Default 10(f) (*Insolvency*), the Notes will automatically become immediately due and payable without further action or formality.

A Noteholders’ Representative may be appointed pursuant to Condition 13(a) in order to represent the Noteholders’ interests under the Conditions and to give effect to resolutions passed at a meeting of the Noteholders.

5. *The limitations on indebtedness in the Notes and the instruments governing the Group’s other debt may limit the Group’s ability to operate its business.*

As set out in Condition 4(a) (*Covenants – Limitation on Indebtedness*), the Notes contain covenants restricting the Group’s ability to incur additional debt. In addition, the instruments governing the Group’s other debt contain affirmative and negative covenants restricting, among other things, the Group’s ability to incur additional debt, sell assets, create liens or other encumbrances, make certain payments and dividends and merge or consolidate. Until such time as the Group’s other debts have been redeemed or repaid in their entirety, such restrictions could affect the ability of the Group to operate its business and may limit its ability to take advantage of potential business opportunities as they arise. In addition, the Group will remain subject to the covenants in the Notes, which could similarly limit the Group’s ability to operate its business.

If the Group does not comply with the covenants and restrictions in the Notes and its other debt instruments, if any, it could be in default under those agreements. Any default under the Notes could lead to an acceleration of debt under other debt instruments that contain cross acceleration or cross default provisions. If the debt under the Notes or other debt instruments is accelerated, the Group may not have sufficient assets to repay amounts due thereunder. The Group’s ability to comply with these provisions and other agreements governing its other debt may be affected by changes in economic or business conditions or other events beyond its control.

6. *Risks relating to exchange rates and exchange controls*

The Issuer will pay principal and interest on the Notes in Euro. This entails certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit other than Euro (the “**Investor’s Currency**”). These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Euro would decrease (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*7. The Terms and Conditions of the Notes could be amended by the Noteholders' meeting*

The Terms and Conditions of the Notes contain provisions for convening meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes against its will in the event that Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the Terms and Conditions in accordance with such provisions.

Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes. See also "*Risk Factors – Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

*8. Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*

As mentioned in "*The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice*" below, the provisions relating to Noteholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Notes.

In addition, as at the date of this Prospectus, the rules concerning Noteholders' meetings are intended to follow mandatory provisions of Italian law that apply to Noteholders' meetings where the issuer is an Italian listed company.

As at the date of this Prospectus, the Issuer's ordinary shares are admitted to trading on the Euronext STAR Milan market of Borsa Italiana S.p.A. but, if its shares are delisted while the Notes are still outstanding, then the mandatory provisions of Italian law that apply to Noteholders' meetings will be different (particularly in relation to the rules relating to the calling of meetings, participation by Noteholders at meetings, quorums and voting majorities).

In addition, certain Noteholders' meeting provisions could change as a result of amendments to the Articles of Association (as defined below). Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings - set out in the Agency Agreement and summarised in the Conditions - will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes.

*9. Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

*10. The Notes are not rated*

The Notes are not rated. Neither the Notes nor the long-term debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Notes or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to the value of the Notes. A credit rating or the absence of a rating is not a recommendation

to buy, sell or hold Notes or against buying, selling or holding Notes and may be issued, revised or withdrawn by the rating agency at any time.

*11. Italian tax legislation may restrict the deductibility of all or a portion of the interest expense on the Issuer's indebtedness, including interest expense in respect of the Notes*

Current tax legislation in Italy (Article 96 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented) allows for the full tax deductibility for Italian corporate income tax of interest expenses incurred by an Italian company in each fiscal year up to the amount of the interest income of the same fiscal year, as evidenced by the relevant annual financial statements, plus interest income carried forward from previous fiscal years. A further deduction of interest expenses in excess of this amount is allowed up to a threshold of 30% of fiscal EBITDA (i.e. *risultato operativo lordo della gestione caratteristica* or “**ROL**”) of the same fiscal year as well as 30% of ROL carried forward from previous fiscal years. The ROL is calculated on the basis of the value of the items of the company's profit and loss account, which are comprised of the operating gross revenues and expenses (excluding depreciation of tangible and intangible assets, as well as leasing fees), as determined through the application of the tax rules concerning the determination of the corporate income taxable base.

Interest expenses that are not deductible in a given fiscal year because they exceed the abovementioned thresholds may be indefinitely carried forward and deducted in the following fiscal years, up to the amount of the interest income and ROL capacity not used for interest expenses deductibility purposes in those following fiscal years.

Any excess of interest income not utilized in a fiscal year (where interest expense is lower than interest income) can be carried forward indefinitely in the following fiscal years. Any excess of 30% ROL not used for the deduction of the amount of interest expense that exceeds interest income in a fiscal year can be carried forward, increasing the amount of ROL capacity for the following five fiscal years.

In the case of a tax group, interest expenses not deducted by an entity within the tax group due to lack of interest income or ROL, excluding those generated in tax periods prior to entry into the tax group, can be deducted at the tax unity level, within the limit of the excess interest income and excess of ROL of the other companies within the tax group, provided they do not predate entry into the tax group.

Based on the above rules, the Issuer may not be able to deduct for Italian tax purposes all interest expenses borne in each relevant fiscal year. Furthermore, any future changes in Italian tax laws or in their interpretation or application, including any possible further limitation to the use of the ROL of the Issuer and/or of the Group may result in the Issuer's inability to fully deduct its interest expenses or further reduce the amount which it can deduct.

In addition, there can be no assurance that in the case of a tax audit, the relevant tax authorities would not try to challenge the deductibility of interest expenses arising in connection with the component of any financing used, in whole or in part, to refinance an outstanding loan or debt, when the terms and conditions of the refinancing transaction appear less favorable than the ones of the previous financing transaction. In particular, in such circumstances, the relevant tax authorities could argue that the interest expenses arising from such financing does not relate to the business of the borrowing entity (as the relevant transaction is deemed as “anti-economic” and as such not compliant with the “inherence” principle set out under Italian tax law). Italian tax laws and pronouncements of the tax authorities are subject to change and positions that the Group takes for tax purposes may be challenged.

Moreover, (i) any future changes in Italian tax laws or in their interpretation or application (including any future limitation on the use of the ROL of the Issuer and its subsidiaries), or (ii) the tax treatment of interest expense arising from any indebtedness, including the Notes, the failure to satisfy the applicable legal requirements relating to the deductibility of interest expense or (iii) a change in the interpretation and application by Italian tax authorities of Italian tax law may result in our inability to fully deduct our interest expense, which may have an adverse impact on our financial condition.

Furthermore, if the Italian tax authorities were to successfully challenge the use of proceeds from the Offering (e.g., to distribute dividends or make any other distributions to our shareholders) under

the “inherence” principle, we may be unable to fully deduct our interest expenses and be subject to significant penalties or other consequences that could have a material adverse effect on our financial condition and results of operations or on our ability to service and otherwise make payments on the Notes and our other indebtedness.

*12. Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax*

The Issuer is organized under the laws of Italy and is Italian resident for tax purposes and therefore payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, will be subject to Italian tax laws and regulations. All payments in respect of Notes will be made free and clear of withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall (subject to the exceptions set out in Condition 8 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

As more fully set out in Condition 9 (*Taxation*), the Issuer shall not be liable in certain circumstances to pay any additional amounts to Noteholders, including circumstances where any payment, withholding or deduction is required pursuant to Legislative Decree No. 239 of April 1, 1996, as amended or supplemented from time to time (“**Decree No. 239**”) on account of Italian substitute tax or pursuant to Legislative Decree No. 461 of 21 November 1997, as amended or supplemented from time to time (“**Decree No. 461**”), as defined therein in relation to interest or premium payable on, or other income deriving from, the Notes. In such circumstances, investors subject to Italian withholding tax will receive the proceeds of their investment in the Notes net of applicable withholding or deductions.

Also, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

Furthermore, and without prejudice to the above, the tax legislation of the Noteholders’ Member State may have an impact on the income received from the Notes. Although we believe that, under current law, Italian withholding tax will not be imposed under Decree No. 239 or Decree No. 461 where a holder of Notes is resident for tax purposes in a country or territory which allows for a satisfactory exchange of information with the Italian tax authorities as contained (I) as at the date of this Prospectus in the Ministerial Decree of the Minister of Economy and Finance of 4 September 1996, as amended or supplemented from time to time and replaced, (the “**White List**”), or (II) once effective, in any other decree or regulation that will be issued in the future under Article 11(4)(c) of Decree No. 239 to provide the list of such countries and territories (the “**New White List**”), including any country or territory that will be deemed listed therein for the purpose of any interim rule and such holder complies with certain certification requirements, there is no assurance that this will be the case. Moreover, Noteholders will bear the risk of any change in Decree No. 239 or Decree No. 461 after the date hereof, including any change in the White List (or the New White List once effective). Noteholders resident in such countries or territories but that do not satisfy the conditions set forth by Decree No. 239 (as amended or supplemented) or Decree No. 461 (as amended or supplemented), as well as certain categories of Noteholders who are resident in Italy, will only receive the net proceeds of their investment in the Notes. The regime provided by Decree 239 and Decree No. 461 and, in particular the exemption from *imposta sostitutiva*, which is in principle granted to Noteholders resident in countries that allow for satisfactory exchange of information with Italy, is also subject to certain procedural requirements being met. Should the procedural requirements not be met, Italian *imposta sostitutiva* may apply on the payments of any interest under the Notes to foreign investors resident in countries that allow for satisfactory exchange of information with Italy.

13. *No assurance can be given that the procedural requirements to apply the Italian tax regime provided by Decree No. 239 in respect of the Notes will be met by the relevant foreign intermediaries*

The regime provided by Decree No. 239 and in particular the exemption from withholding tax in principle granted to Noteholders resident in countries included in the White List (or in the New White List once it is effective) applies if certain procedural requirements are met. It is not possible to assure that all non-Italian resident investors can claim the application of the withholding tax exemption where the relevant foreign intermediary fails to provide sufficient information to the relevant Italian tax authorities under the procedures set for applying the exemption regime. See Condition 9 (*Taxation*).

14. *Holders may be required to provide information under OECD Common Reporting Standard.*

The EU Savings Directive adopted on 3 June 2003, by the EU Council of Economic and Finance Ministers (as subsequently amended) on taxation of savings income in the form of interest payments has been repealed from 1 January 2016 to prevent overlap between the EU Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Italy has enacted Italian Law No. 95 of 18 June 2015 ("**Law 95/2015**"), implementing the CRS (and the amended EU Directive on Administrative Cooperation) Italian Ministerial Decree dated 28 December 2015, which has entered into force on 1 January 2016, implemented Law 95/2015 and provides for the exchange of information in relation to the calendar year 2016 and subsequent years. In the event that a Noteholder holds the Notes through an Italian financial institution (as meant in the Italian Ministerial Decree of 28 December 2015, implementing Law 95/2015), it may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

15. *The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice*

The Terms and Conditions of the Notes are governed by English law in effect as at the date of this Prospectus.

In addition, Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*) which sets forth the provisions concerning the meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Notes are subject to compliance with Italian law.

No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" above.

16. *Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer*

The Notes will be represented by the Global Notes, except in certain limited circumstances described in the Permanent Global Note, which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. While the Notes are represented by the Global Notes (i)

investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg; and (ii) the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders.

A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

17. *Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

The Notes have denominations consisting of a minimum specified denomination of €1,000 plus one or more higher integral multiples of another smaller amount and as such it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a Noteholder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to the minimum specified denomination.

*E. Risks relating to the Offering or admission to trading of the Notes*

1. *The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn*

The Issuer together with the Placement Agent has the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Group operates that could have a materially adverse effect on the conditions of the Group and their business activities. See "Sale and Offer of the Notes" below.

2. *The market value of the Notes could decrease if the creditworthiness of the Issuer deteriorates or is perceived to deteriorate*

If any of the risks regarding the Issuer described herein materialises, then the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, and the market value of the Notes will suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as the Issuer could adversely change and have resulting effects on the perceptions of the Issuer's creditworthiness, whether warranted or otherwise.

Furthermore, changes in accounting standards may lead to adjustments in the relevant accounting positions of the Issuer or the Group which could have an adverse effect on the Issuer's or the Group's financial condition, which could in turn affect the market value of the Notes.

3. *An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes*



The Notes represent a new issue of securities which may not be widely distributed and for which there is currently no active trading market.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Regulated Market and to Borsa Italiana for the Notes to be admitted to listing and trading on the MOT, there is no assurance that an active trading market will develop, and if a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors including prevailing interest rates, the market for similar securities, general economic conditions and the creditworthiness of the Issuer as well as other factors such as the time remaining to maturity of the Notes, the outstanding amount of the Notes and the redemption features of the Notes. Such factors will also affect the market value of the Notes.

No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes may not be readily sellable, that the value of the Notes will fluctuate over time and that such fluctuations may be significant.

*4. The Notes are subject to inflation risks*

Inflation risk is the risk of future money depreciation and of the real yield from an investment consequently being reduced by inflation. In particular, the higher the rate of inflation is, the lower the real yield of a Note will be and, as a result, if the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative. Although, worldwide interest rates are currently low, any increases in such interest rates would reduce the real amount of a Noteholder's return on an investment in the Notes.

*5. The Notes are subject to transaction costs and charges*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

*6. The trading market for debt securities may be volatile and may be adversely affected by many events*

The market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Italy and Ireland, as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries.

There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the market price of the Notes or that economic and market conditions will not have any other adverse effects. Accordingly, the price at which an investor will be able to sell the Notes prior to maturity may be discounted, even substantially, from the Issue Price or the purchase price paid by such investor.

*7. Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes*

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain jurisdictions or regulatory bodies. See "*Sale and Offer of the Notes*" below.

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States or to, or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. The Notes are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to Swiss Retail Clients. Neither this Prospectus nor any offering materials relating to the Notes may be made available to Swiss Retail Clients in or from Switzerland. For a description of restrictions which may be applicable to transfers of the Notes, see "*Sale and Offer of the Notes*" below.

8. *The Notes may have no established trading market*

The Notes may have no established trading market when issued and one may never develop (see "*Risk Factors – An active and liquid trading market for the Notes may not develop or be maintained*" above).

If a market does develop, it may not be very liquid and, consequently, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

The market value of the Notes may also be significantly affected by factors such as variations in the Group's annual and interim results, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the Group.

9. *The Notes may be delisted in the future*

Application has been made for the Notes to be admitted on the Official List and for trading on the Regulated Market and on the MOT. Settlement of the Notes is not conditioned on obtaining this listing. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are published simultaneously with this Prospectus and have been filed with the Central Bank of Ireland and shall be incorporated in, and form part of, this Prospectus:

1. the audited consolidated financial statements of the Group as of and for the year ended 31 December 2022 (the "**2022 Consolidated Financial Statements**") containing the relevant auditors' report therein:

<https://corporate.newlat.it/wp-content/uploads/2023/06/Newlat-Food-2022-Annual-Report-ENG.pdf>;

2. the audited consolidated financial statements of the Group as of and for the year ended 31 December 2023 (the "**2023 Consolidated Financial Statements**" and, together with the 2022 Consolidated Financial Statements, the "**Consolidated Financial Statements**") containing the relevant auditors' report therein:

<https://corporate.newlat.it/wp-content/uploads/2024/07/Newlat-Food-2023-Annual-Report.pdf>;

3. the unaudited interim consolidated financial statements of the Group as of and for the nine months period ended 30 September 2024 (the "**2024 Consolidated Interim Report**"):

<https://corporate.newlat.it/wp-content/uploads/2024/11/Interim-Management-Report-Gruppo-Newlat-30-09-2024.pdf>;

4. the audited consolidated financial statements of Princes as of and for the year ended 31 March 2023 (the "**2023 Princes Consolidated Financial Statements**") containing the relevant auditors' report therein:

<https://corporate.newlat.it/download/princes-accounts-2023/>;

5. the audited consolidated financial statements of Princes as of and for the year ended 31 March 2024 (the "**2024 Princes Consolidated Financial Statements**" and, together with the 2023 Princes Consolidated Financial Statements, the "**Princes Consolidated Financial Statements**") containing the relevant auditors' report therein:

<https://corporate.newlat.it/download/princes-accounts-2024/>.

Any statement contained in this Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference, by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation, modifies or supersedes such statement.

The tables below set out the relevant page references for the Consolidated Financial Statements, the 2024 Consolidated Interim Report and the Princes Consolidated Financial Statements:

<b>Consolidated Financial Statements</b>	<b>2022</b>	<b>2023</b>
Consolidated statement of financial position	Page 1	Page 1
Consolidated income statement	Page 3	Page 3
Consolidated statement of comprehensive income	Page 4	Page 4
Consolidated statement of changes in equity	Page 5	Page 5
Consolidated cash flow statement	Page 6	Page 6
Explanatory notes to the consolidated financial statements	Page 8	Page 8

**2024 Consolidated Interim Report**

Consolidated statement of financial position	Page 28
Consolidated income statement	Page 29
Consolidated statement of comprehensive income	Page 29
Consolidated statement of changes in equity	Page 30
Consolidated cash flow statement	Page 31
Explanatory notes to the consolidated interim report	Page 32

**Princes Consolidated Financial Statements****2023****2024**

Independent auditor's report	Page 1	Page 1
Consolidated income statement	Page 5	Page 5
Consolidated statement of comprehensive income	Page 6	Page 6
Consolidated statement of financial position	Page 7	Page 7
Consolidated statement of changes in equity	Page 11	Page 11
Consolidated cash flow statement	Page 13	Page 13

Any information which is not contained within the page numbers of the documents specified above is not incorporated by reference in this Prospectus and is either not relevant to investors or is covered elsewhere in this Prospectus, in accordance with Article 19 of the Prospectus Regulation.

Copies of the documents specified above as containing information incorporated by reference in this Prospectus have been filed with Euronext Dublin and may be inspected, free of charge, at the specified offices of the Paying Agent, on the Euronext Dublin Website and on the Issuer's Website.

The information on the Issuer's Website, as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the Central Bank of Ireland unless specific information is expressly incorporated by reference herein.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes which (subject to modification and inclusion of the Rate of Interest and final amount of the Notes) will be endorsed on each Note in definitive form:*

The €300,000,000 Senior Unsecured Fixed Rate Notes due 12 February 2031 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of Newlat Food S.p.A. (the “**Issuer**”) are issued on 12 February 2025 (the “**Issue Date**”) and are subject to an agency agreement dated on or about the Issue Date (as amended and/or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and The Bank of New York Mellon, London Branch (presently at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) as fiscal agent and principal paying agent (the “**Fiscal Agent**”) and any other paying agent who may be appointed in accordance with the provisions of the Agency Agreement (together with the Fiscal Agent, the “**Paying Agents**”). The holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**”, respectively) are entitled to the benefit of a deed of covenant (the “**Deed of Covenant**”) dated on or about the Issue Date and made by the Issuer.

The issue of the Notes was authorised by a resolution of the board of directors' meeting of the Issuer passed on 20 January 2025. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement, which includes the form of the Notes and the Coupons and the Deed of Covenant. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during usual business hours by the Noteholders and the Couponholders at the specified offices of the Fiscal Agent for the time being and the other Paying Agents; or (ii) will, at option of the Fiscal Agent, be available by email to Noteholder or Couponholder at their request (subject to provision of proof of holding satisfactory to the Fiscal Agent), in each case, during usual business hours and upon reasonable notice on any weekday (excluding Saturdays, Sundays and public holidays). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the Agency Agreement and the Deed of Covenant. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

Subject to and as set forth in Condition 9 (*Taxation*), the Issuer will not be liable to pay any additional amounts to Noteholders in relation to any withholding or deduction required pursuant to Italian Legislative Decree 239 of 1 April 1996 and related implementing regulations, as amended, supplemented or re-enacted from time to time (“**Decree 239**”) where the requirements and the formalities set out by Decree 239 for the non application of any withholding or deduction are not met and otherwise in the circumstance described in Condition 9 (*Taxation*).

### 1. Definitions and interpretation

(a) **Definitions:** In these Conditions:

“**Acceptable Bank**” means:

- (i) a bank or financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations of at least BBB- by S&P Global Ratings Europe Limited or Fitch Ratings Ltd or at least Baa3 by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (ii) any bank or financial institution at which the Issuer holds a bank account as at the Issue Date; or
- (iii) any other bank or financial institution approved by the Noteholders (or, if appointed, the Noteholders' Representative);

“**Accounting Principles**” means International Financial Reporting Standards as endorsed by the European Union (“**IFRS**”) or generally accepted accounting principles in Italy;

**“Acquired Indebtedness”** means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Subsidiary of the Issuer or at the time it merges or consolidates with or into the Issuer or any of its Subsidiaries or assumed in connection with the acquisition of assets from such Person and in each case not incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Subsidiary of the Issuer or such acquisition, merger or consolidation;

**“Authorised Signatory”** means, with respect to the Issuer, a person or persons duly authorised to execute documents on the Issuer’s behalf.

**“Basic Term Modification”** means any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, but not limited to, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or to change the currency of payments under the Notes).

**“Business Day”** means, a day on which commercial banks and foreign exchange markets in London, Dublin and Milan are open and which is a TARGET Settlement Day;

**“Capital Stock”** means:

- (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and
- (ii) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing;

**“Certified Date”** means in each year, starting on 30 June 2025, (i) 31 December with respect to the Reporting Date and (ii) the last date of the period for which consolidated interim reports of the Group are prepared with respect to the Interim Reporting Date;

**“Common Stock”** of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock;

**“Compliance Certificate”** means the compliance certificate to be delivered on each Reporting Date and signed by a duly Authorised Signatory of the Issuer certifying the matters set out in Condition 4(b) (*Covenants – Compliance Certificate*);

**“Consolidated Adjusted EBITDA”** means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (i) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (ii) not including any accrued interest owing to any member of the Group;
- (iii) after adding back any amount attributable to provisions and the amortisation, depreciation or impairment of assets;
- (iv) before taking into account any Exceptional Items;
- (v) before taking into account any unrealised gains or losses on any derivative instrument; and

- (vi) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

**"Consolidated Cash"** means, in respect of any Relevant Period, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with a bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (i) that cash is repayable within 5 Business Days after the relevant date of calculation;
- (ii) repayment of that cash is not contingent on the prior discharge of any other indebtedness (other than that included in the Consolidation Indebtedness of Operations) of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (iii) there is no Security Interest over that cash except for any Permitted Security Interest constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (iv) the cash is freely and immediately available to be applied in repayment or prepayment of the Notes or any indebtedness included in the Consolidated Indebtedness of Operations without double counting;

**"Consolidated Cash Equivalent Investments"** means, in respect of any Relevant Period:

- (i) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (ii) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable into any other security;
- (iii) commercial paper not convertible or exchangeable into any other security:
  - A. for which a recognised trading market exists;
  - B. issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area;
  - C. which matures within one year after the relevant date of calculation; and
  - D. which has a credit rating of either "A-1" or higher by S&P Global Ratings Europe Limited or "F1" or higher by Fitch Ratings Ltd or "P-1" or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (iv) any investment in money market funds which (A) have a credit rating of either "A-1" or higher by S&P Global Ratings Europe Limited or "F1" or higher by Fitch Ratings Ltd or "P-1" or higher by Moody's Investors Service Limited, (B) which invest substantially all their assets in securities of the types described in paragraphs (i) to (iv) above and (C) can be turned into cash on not more than 30 days' notice; or
- (v) any other debt security approved in advance by an Extraordinary Resolution, in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest;

**"Consolidated Indebtedness of Operations"** means, in respect of any Relevant Period:

- (i) moneys borrowed and debit balances at banks or other financial institutions (including any overdraft);
- (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (iii) any indebtedness which is in the form of, or represented or evidenced by, bonds, convertible bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;
- (iv) receivables sold or discounted (only on a recourse basis);
- (v) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles;

For the avoidance of doubt, the calculation excludes the effect of IFRS 16 Leases (current and non-current financial lease) and any loan granted to the Issuer by its shareholders that is subordinated and ranks junior to the Notes, where applicable;

**“Consolidated Net Leverage Ratio”** means, for any Relevant Period, the ratio of the Net Consolidated Financial Position of Operations of the Group for such period to the Consolidated Adjusted EBITDA of the Group for such period;

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event: (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or (3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control), in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock;

**“Equity Interests”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock);

**“Enterprise Value”** means an amount determined as follows:

- (i) the purchase price to be paid by the Issuer or any of its Subsidiaries in relation to the acquisition of a company or a business unit, not including the net financial position of such company or business unit; plus
- (ii) the financial indebtedness, conditional payments, deferred payments of such company or business unit; plus
- (iii) securities (if any) granted by such company or business unit to the Issuer and/or any of its Subsidiaries; less
- (iv) net cash and cash equivalents of such company or business unit;

**“Event of Default”** has the meaning given to it in Condition 10 (*Events of Default*);

**“Exceptional Items”** means, in respect of any Relevant Period, any exceptional, one off, non-recurring or extraordinary items arising for example on:



- (i) the restructuring of the activities of an entity (including the refocusing or restructuring of the Group's product portfolio) and reversals of any provisions for the cost of restructuring; and
- (ii) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

**"Extraordinary Resolution"** has the meaning ascribed to it in the Agency Agreement;

**"Group"** means the Issuer and its Subsidiaries from time to time;

**"Hedging Obligations"** means, with respect to any Person, the obligations of such Person under currency exchange or interest rate swap, cap and collar agreements, and other similar or like agreements or arrangements;

**"Indebtedness"** means with respect to any Person, without duplication,

- (i) the principal of indebtedness of such Person for borrowed money;
- (ii) the principal of indebtedness of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) the principal component of obligations representing the deferred purchase price of property or services due more than one year after such property is acquired or, if later, delivered or such services are completed (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 180 days or more after delivery of the relevant goods or completion of the relevant services or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted);
- (iv) obligations representing reimbursement obligations in respect of any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 90 days of incurrence);
- (v) all Receivables Financing;
- (vi) the mark-to-market value of any Hedging Obligations of such Person;
- (vii) guarantees of the principal component of Indebtedness referred to in paragraphs (i) through (vi) above;
- (viii) the principal component of Indebtedness of the type referred to in paragraphs (i) through (vii) which are secured by any lien on any property or asset of such Person, the amount of such obligation being deemed to be the lesser of the fair market value (as determined in good faith by the Board of Directors of the Issuer) of such property or asset or the amount of the obligation so secured; and
- (ix) the principal component of obligations or liquidation preference with respect to all Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer (but excluding in each case any accrued dividends) to, and held by, third parties which are not members of the Group;

**"Interest Period"** means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

**"Interest Rate, Yield and Redemption Prices Notice"** means the notice setting out the Rate of Interest, the yield and the redemption prices to be published by the Issuer prior to the start of the offering period of the Notes and prior to the Issue Date.

**“Interim Compliance Certificate”** means the compliance certificate that may be delivered by the Issuer on each Interim Reporting Date and signed by a duly Authorised Signatory of the Issuer certifying the matters set out in Condition 4(b) (*Covenants – Compliance Certificate*);

**“Minimum Interest Rate”** means 4.25 per cent. per annum;

**“Net Consolidated Financial Position of Operations”** means, in respect of any Relevant Period, Consolidated Indebtedness of Operations, less Consolidated Cash, less Consolidated Cash Equivalent Investments, less current and non-current financial assets. For the avoidance of doubt the calculation excludes the effects of any outstanding derivatives contracts;

**“Permitted Indebtedness”** means:

- (i) Indebtedness under the Notes, *provided that* this shall not include any Notes issued after the Issue Date pursuant to Condition 14 (*Further Issues*);
- (ii) Indebtedness of the Issuer or any Subsidiaries outstanding on the Issue Date after giving effect to the use of proceeds of the Notes;
- (iii) Hedging Obligations of the Issuer or any of its Subsidiaries entered into for non-speculative purposes;
- (iv) Indebtedness of the Issuer to a Subsidiary of the Issuer or Indebtedness of a Subsidiary of the Issuer to the Issuer or another Subsidiary of the Issuer for so long as such Indebtedness is held by a Subsidiary of the Issuer or the Issuer; *provided that* any Indebtedness of the Issuer to any Subsidiary of the Issuer is unsecured and subordinated, pursuant to a written agreement, to the Issuer's obligations under the Notes;
- (v) Indebtedness of the Issuer or any of its Subsidiaries in respect of performance bonds, performance and completion guarantees, bankers' acceptances, workers' compensation claims, surety or appeal bonds, payment obligations in connection with self-insurance or similar obligations, accrued and unpaid tax liabilities and bank overdrafts (and letters of credit in respect thereof to the extent undrawn, or if and to the extent drawn, is honoured in accordance with its terms and, if to be reimbursed, is reimbursed no later than the 30th Business Day following receipt of a demand for reimbursement) in the ordinary course of business;
- (vi) Refinancing Indebtedness;
- (vii) Indebtedness of the Issuer and its Subsidiaries in respect of any customary cash management, cash pooling or netting or setting off arrangements;
- (viii) Acquired Indebtedness of any Person outstanding on the date on which such Person becomes a Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any of its Subsidiaries provided, however, that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to Condition 4(a) (*Covenants – Limitation on Indebtedness*) after giving effect to the incurrence of such Indebtedness pursuant to this paragraph; and
- (ix) Subordinated Indebtedness;

**“Permitted Reorganisation”** means any solvent amalgamation, merger, demerger or reconstruction involving the Issuer or any Subsidiary under which the assets and liabilities of the Issuer or the relevant Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction, and, where the same involves the Issuer, such entity assumes all the obligations of the Issuer in respect of the Notes and an

opinion of an independent legal adviser of internationally recognised standing in the Republic of Italy has been delivered to the Noteholders, confirming the same prior to the effective date of such amalgamation, merger or reconstruction;

**“Permitted Security Interest”** means any Security Interest:

- (i) arising by operation of law;
- (ii) existing on the Issue Date;
- (iii) to secure Indebtedness over or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Subsidiaries (the **“Charged Assets”**) which is created pursuant to any leasing, factoring, securitisation or like arrangements whereby all or substantially all the payment obligations in respect of such Indebtedness are to be discharged solely from the Charged Assets, where such Indebtedness does not exceed an aggregate amount of 5 per cent. of consolidated assets;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Preferred Stock”** of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation;

**“Receivables Financings”** means factoring, securitisations of receivables or any other receivables financing (including, without limitation, through the sale of receivables in a factoring arrangement or through the sale of receivables to lenders or to special purpose entities formed to borrow from such lenders against such receivables), whether or not with recourse to the Issuer or any of its Subsidiaries, but in each case only to the extent that such factoring, securitisation or financing would either be treated as financial payables under Accounting Principles or as indebtedness under IFRS as of the Issue Date;

**“Refinance”** means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. **“Refinanced”** and **“Refinancing”** shall have correlative meanings;

**“Refinancing Indebtedness”** means any Refinancing by the Issuer or any Subsidiary of the Issuer of Indebtedness incurred in accordance with Condition 4(a) (*Covenants – Limitation on Indebtedness*) and paragraphs (i), (ii), (vi) and (viii) of the definition of **“Permitted Indebtedness”**, in each case that does not:

- (i) result in an increase in the aggregate principal amount of Indebtedness of such Person as of the date of such proposed Refinancing (plus the amount of any premium or accrued interest required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable fees and expenses incurred by the Issuer in connection with such Refinancing); or
- (ii) create Indebtedness with: (a) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced; or (b) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that if such Indebtedness being Refinanced is subordinate or junior to the Notes, then such Refinancing Indebtedness shall be subordinate to the Notes, as the case may be, at least to the same extent and in the same manner as the Indebtedness being Refinanced;

**“Relevant Date”** means whichever is the later of (A) the date on which the relevant payment first becomes due and (B) if the full amount payable has not been received by the Paying Agents on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders;

**“Relevant Indebtedness”**: means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are or are intended by the issuer thereof to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

**“Relevant Period”** means (i) a 12-month period ending on (and including) 31 December in each year or (ii) with respect to any Interim Compliance Certificate, the period ending on the last day of the quarterly period for which consolidated interim reports of the Issuer are prepared immediately prior to the Interim Reporting Date for that Interim Compliance Certificate;

**“Relevant Jurisdiction”** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons;

**“Reporting Date”** means a date falling no later than 60 days after the approval by the Issuer's Board of Directors of its consolidated financial statements relating to a Relevant Period ending on 31 December, and, in any event, falling no later than 30 June of the calendar year immediately following the end of such Relevant Period, *provided that* the first Reporting Date shall be the date falling no later than 60 days after the approval by the Issuer's Board of Directors of its audited annual consolidated financial statements as of and for the year ended 31 December 2024 and, in any event, falling no later than 30 June 2025;

**“Security Interest”** means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of set-off, but including any conditional sale or other title retention arrangement or any finance leases;

**“Subordinated Indebtedness”** means Indebtedness of the Issuer or any of its Subsidiaries that is subordinated or junior in right of payment to the Notes *provided that* such Subordinated Indebtedness:

- (i) does not mature or require any amortisation or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Issuer or such Subsidiary or for any other security or instrument meeting the requirements of the definition);
- (ii) does not require the payment of cash interest prior to the first anniversary of the maturity of the Notes;
- (iii) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganisation, liquidation, winding up or other disposition of assets of the Issuer; and
- (iv) does not restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes and the Agency Agreement;

**“Subsidiary”** means in relation to any company, corporation or other legal entity, a company, corporation or other legal entity directly or indirectly controlled by such company, corporation or other legal entity. For this purpose, to the extent that the relevant entity is incorporated in Italy, “control” or “controlled” shall have the meaning attributed to these expressions by Article 2359, paragraphs no. 1) and 2) of the Italian Civil Code.

**“TARGET Settlement Day”** means any day on which the T2 is open for settlement of payments in euro;

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor system;

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

(b) **Interpretation:** In these Conditions:

- (i) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under these Conditions or any undertaking given in addition to or substitution for it under the Agency Agreement; and
- (ii) any reference in these Conditions to the Notes includes (unless the context requires otherwise) any other securities issued pursuant to Condition 14 (*Further issues*) and forming a single series with the Notes;
- (iii) “**outstanding**” means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under these Conditions after such date) have been duly paid to the Fiscal Agent as provided in the Agency Agreement, (c) those which have become void, and (d) those which have been purchased and cancelled as provided in these Conditions;
- (iv) “**€**” and “**Euro**” means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro.

## 2. **Form, Denomination and Title**

- (a) **Form and denomination:** The Notes are in bearer form, serially numbered, in the denomination of €1,000 each with Coupons attached on issue. No Notes in definitive form will be issued with a denomination above €1,000.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The bearer of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the bearer.

## 3. **Status of the Notes**

The Notes and Coupons constitute direct, unconditional and (subject to Condition 5 (*Negative pledge*)) unsecured obligations of the Issuer and (subject as provided above) shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Issuer, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

## 4. **Covenants**

- (a) **Limitation on Indebtedness:** So long as any of the Notes or Coupons remain outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, incur any additional Indebtedness (other than Permitted Indebtedness) *provided however* that, starting from the Relevant Period ending on 31 December 2025, each of the Issuer and any of its Subsidiaries may incur additional Indebtedness if, as at the date of such incurrence, the following requirements are met (each an “**Indebtedness Requirement**”):

- (i) save as provided for in paragraph (ii) below, (1) the Consolidated Net Leverage Ratio is equal to or lower than 3:1 and (2) the Net Equity Ratio is equal to or lower than 1.5:1, in each case as referred to in the Compliance Certificate relating to the immediately preceding Relevant Period; or
- (ii) to the extent that the Issuer or one of its Subsidiaries has completed in a Relevant Period the acquisition of a company or a business unit having an Enterprise Value of at least €100,000,000 (the "**Relevant Acquisition**"), for such Relevant Period and until the end of the second Relevant Period following the Relevant Acquisition (1) the Consolidated Net Leverage Ratio is equal to or lower than 4:1 and (2) the Net Equity Ratio is equal to or lower than 2:1, in each case as referred to in the Compliance Certificate relating to the immediately preceding Relevant Period.

Notwithstanding the above, following the occurrence of an Indebtedness Trigger (as defined below) as set out in a Compliance Certificate delivered on a Reporting Date, the Issuer may give notice that such Indebtedness Trigger has been cured by delivering, on an Interim Reporting Date, an Interim Compliance Certificate pursuant to Condition 4(b) (*Covenants – Compliance Certificate*) below. Upon delivery of such Interim Compliance Certificate the Indebtedness Requirement shall be deemed met for the purpose of this Condition 4(a).

For the purpose of this Condition 4(a):

- (i) the Consolidated Net Leverage Ratio for the applicable Relevant Period shall be determined giving a *pro forma* effect to the incurrence of such additional Indebtedness (together with any other additional Indebtedness already incurred since the end of such Relevant Period) as if the same had been incurred, and the net proceeds thereof applied, on the first day of such Relevant Period;
- (ii) "**Indebtedness Trigger**" means that the Indebtedness Requirement under Condition 4(a)(i)(1) or (2) or Condition 4(a)(ii)(1) or (2), as applicable, is not met for a Relevant Period;
- (iii) "**Interim Reporting Date**" means, within a Relevant Period, a date falling no later than 30 days following the end of the quarterly period for which consolidated interim financial statements of the Group are prepared;
- (iv) "**Net Equity Ratio**" means, for any Relevant Period, the ratio of the Net Consolidated Financial Position of Operations of the Group for such period to the Total Net Consolidated Equity for such period; and
- (v) "**Total Net Consolidated Equity**" means, for any Relevant Period, the aggregate of share capital, reserves, minority interests and net profit/loss.

For the avoidance of doubt, the occurrence of an Indebtedness Trigger shall not constitute an Event of Default pursuant to Condition 10(b) (*Breach of other obligations*) below.

- (b) **Compliance Certificate:** For so long as any Notes or Coupons remain outstanding, the Issuer will on each Reporting Date, and may on any Interim Reporting Date, provide the Noteholders, in accordance with Condition 15 (*Notices*), with a Compliance Certificate (or Interim Compliance Certificate) confirming:
  - (i) among other things, the Issuer's compliance with Condition 4(a) (*Covenants – Limitation on Indebtedness*) since the previous Reporting Date, or in the case of the first Reporting Date, since the Issue Date;
  - (ii) that as at the Certified Date the Issuer has complied with its obligations under the Agency Agreement and that as at such date there did not exist, nor had there existed since the Certified Date of the last Compliance Certificate, or in the case of the first Compliance Certificate since the Issue Date, any Event of Default or potential Event of Default, or if such an event has occurred or if the Issuer is not in compliance, specifying such event or the nature of such non-compliance;

- (iii) the Consolidated Net Leverage Ratio and the Net Equity Ratio for the Relevant Period (stating also the Net Consolidated Financial Position of Operations of the Group, the Consolidated Adjusted EBITDA of the Group and the Total Net Consolidated Equity, in each case for such period);
  - (iv) that the Issuer has complied with its obligation to procure that its respective Subsidiaries comply with the relevant covenant, requirement or obligation as to which the above certifications are given.
- (c) The Noteholders shall have no duty to monitor compliance by the Issuer or any of its Subsidiaries with the covenants set out in Condition 4(a) (*Covenants – Limitation on Indebtedness*) and shall rely without liability to any Person and without further enquiry on the Compliance Certificates and the Interim Compliance Certificates as to the compliance by the Issuer and/or its respective Subsidiaries or non-compliance as aforementioned.

## 5. Negative pledge

So long as any Note or Coupon remains outstanding, neither the Issuer nor any of its Subsidiaries will create or have outstanding any Security Interest (except for a Permitted Security Interest), upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (other than Refinancing Indebtedness), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that (a) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) shall be provided as is approved by an Extraordinary Resolution of the Noteholders; *provided that*, the foregoing provisions shall not apply to any Security Interest created by an entity which becomes a Subsidiary after the date of creation of such Security Interest where the Security Interest was not created in connection with or in contemplation of such entity becoming a Subsidiary and does not extend to or cover any undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its other Subsidiaries.

## 6. Interest

- (a) **Interest Rate and Interest Payment Dates:** The Notes bear interest on their principal amount outstanding from and including the Issue Date to, but excluding, 12 February 2031, at a rate of interest per annum (the “**Rate of Interest**”) which is a minimum rate of 4.25 per cent. per annum (the “**Minimum Interest Rate**”). The Rate of Interest is payable in equal instalments semi-annually in arrear on 12 August and 12 February in each year, commencing on 12 August 2025 (each an “**Interest Payment Date**”). The Rate of Interest will be determined prior to the start of the Offering Period and will be set out in the Interest Rate, Yield and Redemption Prices Notice.
- (b) **Interest Accrual:** Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of principal in respect of the Notes is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest shall continue to accrue on the principal amount then outstanding at such rate until whichever is the earlier of (a) the day on which all amounts due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven days after the Fiscal Agent has notified Noteholders, in accordance with Condition 15 (*Notices*) and, to the extent appointed, the Noteholders’ Representative, of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).
- (c) **Method of calculation:** Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an “Actual/Actual (ICMA)” basis as follows:
  - 1) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

- 2) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year.

where:

**“Accrual Period”** means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

**“Determination Period”** means the six-month period from and including 12 February and 12 August in each year to but excluding the following 12 August and 12 February in each year, respectively.

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the **“Calculation Amount”**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction (calculated on an “Actual/Actual (ICMA)” basis, as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 7. Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 12 February 2031 (the **“Maturity Date”**). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.
- (b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if
  - (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
  - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by a duly Authorised Signatory of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it, and (B) an opinion, addressed to the Issuer, of independent legal advisers of recognised international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change or amendment. The Fiscal Agent shall be entitled to accept such certificate and legal opinion (without liability to any Person) as sufficient evidence of the satisfaction of (i) and (ii) above.



- (c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 12 February 2028, on giving not more than 60 nor less than 30 days' irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*) and, to the extent appointed, to the Noteholders' Representative and notice to the Fiscal Agent, redeem the Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount outstanding of the Notes to be redeemed on the date fixed for redemption), plus accrued and unpaid interest to the relevant date for redemption specified in the above notices provided that, in the event of early partial redemption pursuant to this Condition 7(c), such redemption shall occur among the Noteholders on a pro rata basis.

The redemption prices will be set out in the Interest Rate, Yield and Redemption Prices Notice and will be determined in accordance with the table below:

Redemption Period	Redemption prices
12 February 2028 (included) – 12 February 2029 (excluded)	(i) principal amount outstanding of the Notes subject to redemption on the date fixed for redemption <i>plus</i> (ii) the amount equal to the principal amount outstanding of the Notes subject to redemption on the date fixed for redemption multiplied by 50% of the percentage specified as the Rate of Interest.
12 February 2029 (included) – 12 February 2030 (excluded)	(i) principal amount outstanding of the Notes subject to redemption on the date fixed for redemption <i>plus</i> (ii) the amount equal to the principal amount outstanding of the Notes subject to redemption on the date fixed for redemption multiplied by 25% of the percentage specified as the Rate of Interest.
12 February 2030 (included) – 12 February 2031 (excluded)	principal amount outstanding of the Notes subject to redemption on the date fixed for redemption.

- (d) **Redemption at the option of the Noteholders upon a Change of Control:** Promptly and in any event within fifteen Business Days after the occurrence of a Change of Control (as defined below), the Issuer will give written notice thereof (a "**Change of Control Notice**") to the holders of all outstanding Notes in accordance with Condition 15 (*Notices*) and, to the extent appointed, to the Noteholders' Representative, which Change of Control Notice shall:

- (i) refer specifically to this Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*),
- (ii) describe in reasonable detail the event or circumstances resulting in the Change of Control,
- (iii) specify the date for redemption of the Notes, which shall be a Business Day not less than 30 days and not more than 90 days after the date of such Change of Control Notice ("**Change of Control Redemption Date**"),
- (iv) offer to redeem, on the Change of Control Redemption Date, all Notes at 101 per cent. of their principal amount (the "**Change of Control Redemption Amount**") together with interest accrued thereon to the Change of Control Redemption Date, and
- (v) specify the date by which holders must provide written notice to the Issuer of such holder's redemption, which shall be not less than fifteen days prior to the Change of Control Redemption Date (the "**Change of Control Response Date**").

For so long as the Notes are listed on the regulated market (the "**Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and/or the *Mercato Telematico delle Obbligazioni* (the "**MOT**") of Borsa Italiana S.p.A. ("**Borsa Italiana**") and/or any other stock exchange and the rules of such exchange so require, the Issuer shall also

notify promptly Euronext Dublin and/or Borsa Italiana and/or any other stock exchange of any Change of Control. The Issuer shall redeem on the Change of Control Redemption Date, if so requested by the holders of at least 20% in principal amount outstanding of the Notes on the Change of Control Response Date, all of the Notes held by Noteholders that request redemption at the Change of Control Redemption Amount. If any holder does not request early redemption on or before the Change of Control Response Date, such holder shall be deemed to have waived its rights under this Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*) to request early redemption of all Notes held by such holder in respect of such Change of Control but not in respect of any subsequent Change of Control.

To exercise the right to request early redemption of any Notes, the holder of the Notes must deliver at the specified office of any Paying Agent, on any Business Day before the Change of Control Response Date, a duly signed and completed notice of exercise in the form (which may, if such Notes are held in a clearing system, be in any form acceptable to such clearing system and may be delivered in any manner acceptable to such clearing system) obtainable from the specified office of any Paying Agent (a **"Put Notice"**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*) (accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Notes shall be irrevocable except where, prior to the Change of Control Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the relevant Paying Agent (for onward notification to the Issuer) to withdraw the Put Notice.

For the purposes of this Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*):

- (i) a **"Change of Control"** shall be deemed to have occurred if a Person or Persons acting together, other than a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer or any holding company of the Issuer acquire beneficially (directly or indirectly) Control of the Issuer; and
  - (ii) **"Control"** means the power to (i) appoint or remove a majority of the directors of the Issuer or (ii) exercise more than 50 per cent. of the voting rights normally exercisable at the Issuer's ordinary and extraordinary shareholders' meetings.
- (e) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(b) (*Redemption for taxation reasons*), Condition 7(c) (*Redemption at the option of the Issuer*) and Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*).
  - (f) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition 7.
  - (g) **Purchase:** The Issuer and each of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 7(h) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation.
  - (h) **Cancellation:** All Notes which are (i) purchased pursuant to Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*) or (ii) purchased by or on behalf of the Issuer or any its Subsidiaries and, at the option of the Issuer, surrendered for cancellation pursuant to Condition 7(g) (*Purchases*) or (iii) to be redeemed, together with any unmatured

Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

## 8. Payments

- (a) **Method of payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account specified by the payee with a bank in a city in which banks have access to T2. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.
- (b) **Payments subject to applicable laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which, the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, 5 years after the date on which the Coupon would have become due, but not thereafter.
- (d) **Payments on Business Days:** A Note or Coupon may only be presented for payment on a day which is a Business Day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 8 falling after the due date.
- (e) **Paying Agents:** The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that there will at all times be (i) a Fiscal Agent, and (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and (iii) there will at all times be a Paying Agent (which may be the Fiscal Agent) authorised to carry out its services within the European Union. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders by the Issuer in accordance with Condition 15 (Notices) and, to the extent appointed, to the Noteholders' Representative.

## 9. Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction, shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment:

- (a) in respect of any Taxes, to the extent such Taxes would not have been so imposed but for the existence of any actual or deemed present or former connection between the relevant Noteholders or the beneficial owner of the Note (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Noteholders or Couponholders or the beneficial owner, if the relevant Noteholders or the beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Jurisdiction (including, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in or place of management present or deemed present in, or being physically present in, the Relevant Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note; or
- (b) in respect of any Note or Coupon presented for payment in the Republic of Italy or in any Relevant Jurisdiction; or
- (c) in respect of any Taxes imposed by virtue of the Noteholder's or Couponholder's failure to provide any documentation or to comply with any certification, identification or other reporting requirement, if the provision of such documentation or such compliance is required under applicable law as a precondition to relief or exemption from such taxes, levies, imposts, duties, charges or other deductions or withholdings; or
- (d) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day for payment as provided in Condition 8(d) (*Payments on Business Days*); or
- (e) for or on account of "*imposta sostitutiva*" pursuant to Decree No. 239, as amended and/or supplemented or, for the avoidance of doubt, Decree No. 461 as amended and supplemented and in all circumstances in which the procedures set forth in Decree 239, in order to benefit from an exemption from "*imposta sostitutiva*" have not been met or complied with; or
- (f) where such withholding or deduction is required to be made pursuant to Italian Law Decree 30 September 1983, No. 512 converted into law with amendments by Law 25 November 1983, No. 649 or pursuant to Italian Presidential Decree 29 September 1973, No. 600, as amended and supplemented from time to time; or
- (g) made by the Issuer to a non-Italian resident Noteholder or Couponholder, to the extent that the Noteholder or Couponholder is not resident in a country that allows a satisfactory exchange of information with Italian tax authorities enumerated in Decree 4 September 1996 as amended and supplemented from time to time or if the Noteholder or Couponholder becomes subject to *imposta sostitutiva* after the Issue Date by reason of any change in Decree No. 239 or Decree No. 461 or any change in the White List; or
- (h) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise taxes, personal property or similar Taxes; or
- (i) for any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as of the Relevant Date (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;
- (j) for any combination of the items (a) through (i) above.

In addition, no additional amounts shall be paid with respect to a Noteholder or Couponholder who is a fiduciary or a partnership or any Person other than the beneficial owner of the Notes, to the extent that the beneficiary or settler with respect to such fiduciary, the member of such partnership

or the beneficial owner would not have been entitled to additional amounts had such beneficiary, settler, member or beneficial owner held such Notes directly.

## 10. Events of Default

If any of the following events occurs and is continuing (each an “**Event of Default**”), then, in the case of Event of Default 10(f) (*Insolvency*) the Notes shall automatically become immediately due and payable without any further formality and, in the case of each of the other Events of Default, any Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent and specifying one or more of the Events of Default to which such notice relates, declare that all (but not some only) of the Notes are immediately due and payable at their principal amount together (if applicable) with accrued interest (each such notice in respect of each Event of Default specified therein (even if contained in a single document), a separate “**Acceleration Request**”) and all of the Notes then outstanding shall become immediately due and payable at their principal amount together (if applicable) with accrued interest without further action or formality upon the earlier to occur of:

- (i) Acceleration Requests being received by or on behalf of the Issuer from Noteholders holding not less than 25 per cent. in aggregate principal amount of the Notes then outstanding specifying the same Event of Default;
- (ii) the Issuer or, where appointed, the Noteholders' Representative delivering to the specified office of the Fiscal Agent notice that it accepts any Acceleration Request (or more than one);
- (iii) if neither of events (i) nor (ii) above has occurred in respect of any Acceleration Request, the Issuer having not, within 15 days from the receipt of the first Acceleration Request specifying the relevant Event of Default, notified the Noteholders and, to the extent appointed, the Noteholders' Representative of the receipt of an Acceleration Request in accordance with Condition 15 (*Notices*) (“**Potential Acceleration Notice**”, which notice may specify more than one Acceleration Request and shall specify the relevant Event of Default for each Acceleration Notice); and
- (iv) if a Potential Acceleration Notice has been delivered to the Noteholders in accordance with this Condition 10, the relevant Acceleration Request being ratified by Noteholders holding at least 20% in principal amount of the Notes then outstanding by delivery of a written notice to the Issuer or the specified office of the Fiscal Agent, such notice to be delivered by no later than 15 days following the date of the Potential Acceleration Notice,

and the Issuer shall immediately, upon the earlier to occur of (i) to (iv), send a notice to the Noteholders of the same in accordance with Condition 15 (*Notices*) and, to the extent appointed, to the Noteholders' Representative (an “**Acceleration Notice**”):

- (a) **Non-payment:** any default is made in the payment of any principal and such default continues for a period of 5 Business Days or interest due in respect of the Notes and such default continues for a period of 10 Business Days; or
- (b) **Breach of other obligations:** except as otherwise specified in these Conditions, the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Deed of Covenant (excluding the occurrence of an Indebtedness Trigger under Condition 4 (*Covenants*)), which default is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Noteholders (or, to the extent appointed, the Noteholders' Representative) or has been delivered to the specified office of the Fiscal Agent; or
- (c) **Cross-default of the Issuer or a Subsidiary:**
  - (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default or event of default (howsoever described); or

- (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds €10,000,000 or its equivalent; or

- (d) **Enforcement proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer having an aggregate value of at least €5,000,000 or its equivalent other than any distress, attachment, execution or other legal process under or in connection with (i) a Permitted Reorganisation or (ii) any matter described in Condition 10(e) (*Security Enforced*) below) and in any such case unless such distress, attachment, execution or other legal process (i) is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (ii) is discharged or stayed within 30 days after the date on which the Issuer is notified thereof or, if later, the date specified therein for payment; or
- (e) **Security enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer having an aggregate value of at least €100,000 becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) unless discharged or stayed within 90 days after the date on which the Issuer is notified thereof; or
- (f) **Insolvency:** other than for the purposes of, or pursuant to, a Permitted Reorganisation, the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- (g) **Cessation of business:** the Issuer ceases or threatens to cease to carry on all or a substantial part of its business (other than for the purposes of, or pursuant to, a Permitted Reorganisation); or
- (h) **Analogous event:** any event occurs which, under any applicable laws has an analogous effect to any of the events referred to in Conditions 10(d) (*Enforcement proceedings*) to 10(g) (*Cessation of business*) (inclusive); or
- (i) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Deed of Covenant; or
- (j) **Delisting:** the Notes cease to be listed on at least one of (i) the official list of Euronext Dublin (and admitted to trading on the Regulated Market) or (ii) the official list of Borsa Italiana (and admitted to trading on the MOT), unless the Issuer, within 30 days after notice of any such de-listing has been given to the Issuer by Euronext Dublin and/or Borsa Italiana, causes the Notes to be listed and admitted to trading on any other regulated market for the purposes of Directive 2014/65/EU (as amended or supplemented from time to time).

## 11. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 8 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

## 12. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 13. Meetings of Noteholders, modification, waiver and substitution

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of these Conditions or of any of the provisions of the Agency Agreement.

Such provisions are subject to the Issuer's by-laws in force from time to time and the mandatory provisions of Italian law in force from time to time. The quorum and the majorities for passing resolutions at any such meetings are established by the applicable legislation and by the Issuer's by-laws in force from time to time.

As long as the Issuer has shares listed on a regulated market located in the Republic of Italy or any other EU member state or held by a significant number of investors (*diffuse tra il pubblico in misura rilevante*) as per Article 2325-bis of the Italian civil code, at any such meeting (subject as provided below):

- A. for voting on a Basic Term Modification, either on a first call, a subsequent call or, if applicable law and the Issuer's by-laws provide for it, a single call, the meeting will be validly held if there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than 50 per cent. of the nominal amount of the Notes for the time being outstanding;
- B. for voting on any matter other than a Basic Term Modification, the meeting will be validly held if
  - (i) applicable law and the Issuer's by-laws provide for multiple calls and (1) on a first call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than 50 per cent. of the nominal amount of the Notes for the time being outstanding or (2) on a second call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate more than one third of the nominal amount of the Notes for the time being outstanding or (3) on a subsequent call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate at least 20 per cent. of the nominal amount of the Notes for the time being outstanding; or
  - (ii) applicable law and the Issuer's by-laws provide for a single call and on a single call there are one or more persons present holding Notes or voting certificates or being proxies holding or representing in aggregate not less than at least 20 per cent. of the nominal amount of the Notes for the time being outstanding.

The resolutions at any meeting will be duly passed by the favourable vote of one or more persons holding Notes or voting certificates or being proxies representing

- A. in case of Basic Term Modification, not less than 50 per cent. of the nominal amount of the Notes for the time being outstanding; and
- B. in any other case, not less than two-thirds of the nominal amount of the Notes represented at the meeting.

To the extent permitted under applicable laws, the Issuer's by-laws may in each case provide for higher majorities and such higher majorities shall prevail.

Resolutions validly passed at any meeting of Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

In accordance with the Italian law, a *rappresentante comune degli obbligazionisti*, being a joint representative of the Noteholders (the “**Noteholders’ Representative**”), may be appointed in accordance with Article 2417 of the Italian civil code in order to represent the Noteholders' interests under these Conditions and to give effect to the resolutions of the meetings of the Noteholders with the powers and duties set out in Article 2418 of the Italian Civil Code.

The Noteholders' Representative may be a person who is not a Noteholder and may be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The Noteholders' Representative may be appointed by a resolution passed at a Noteholders' meeting. If a Noteholders' meeting fails to appoint the Noteholders' Representative, the appointment may be made by a competent court upon the request of one or more Noteholders or the directors of the Issuer. The Noteholders' Representative shall remain in office for a period not exceeding three financial years from appointment and may be reappointed; remuneration shall be determined by the meeting of Noteholders which makes the appointment.

- (b) **Modification and waiver:** The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification, or to the waiver or authorization of any breach or proposed breach, of any of these Conditions or any of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement (other than a Basic Term Modification), or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such (provided that, in any such case, it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in the sole opinion of the Issuer, is of a formal, minor or technical nature or is made to correct a manifest error which, in the opinion of the Issuer, is proven or to comply with mandatory provisions of applicable law. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders and the Couponholders as soon as practicable thereafter in accordance with Condition 15 (*Notices*) and, to the extent appointed, to the Noteholders’ Representative as soon as practicable.

#### **14. Further issues**

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further securities, either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them), and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes), or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Notes.

#### **15. Notices**

Except as otherwise provided in these Conditions, all notices to the Noteholders will be valid if duly published on the Issuer's Website and in a manner which complies with the rules and regulations on any stock exchange on which the Notes are, for the time being, listed, for so long as the Notes are listed on Euronext Dublin and the rules of that exchange so require, if published on Euronext Dublin Website.

The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any other stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication (or if published more than once or on different dates, on the first date on



which publication shall have been made). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 15 (*Notices*) and, to the extent appointed, to the Noteholders' Representative.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

#### **16. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any Person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

#### **17. Governing law**

- (a) **Governing law:** The Agency Agreement, the Deed of Covenant, the Notes, and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with English law, save that the provisions in these Conditions and in the Agency Agreement relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with mandatory provisions of Italian law.
- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, and, accordingly, any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts. For the purposes of this Condition 17 the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Proceedings. This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take, to the extent allowed by law, any Proceeding in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Appointment of process agent:** The Issuer irrevocably appoints Princes Limited, Royal Liver Building, Pier Head, Liverpool, L3 1NX, United Kingdom, as its agent for service of process in respect of any Proceedings before the English courts and has undertaken that, in the event of such agent ceasing so to act it will promptly appoint another person as its agent for that purpose.
- (d) **Other documents:** The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the courts of England and appointed an agent in England for service of process, in terms substantially similar to those set out above.

## OVERVIEW OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note ("**NGN**") form. On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ECB credit operations" of the central banking system for the Euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership in compliance with the U.S. Internal Revenue Code of 1986, as amended ("**TEFRA D**"). No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of €1,000 each, at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Fiscal Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €1,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the

surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

*Payments on Business Days:* In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note Condition 8(d)) (*Payments on Business Days*) shall not apply, and all such payments shall be made on a day on which the TARGET System is open.

*Redemption of the option of the Issuer:* In order to exercise the option contained in Condition 7(b) (*Redemption for taxation reasons*) and 7(c) (*Redemption at the option of the Issuer*) the Issuer shall give notice to the Noteholders, the relevant clearing system and the Fiscal Agent (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that condition and Condition 7(f) (*Notice of redemption*). In the case of Condition 7(c) (*Redemption at the option of the Issuer*) and a partial exercise of an option, the rights of accountholders with the relevant clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and Clearstream, Luxembourg and shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note shall be reduced accordingly.

*Redemption at the option of the Noteholders upon a Change of Control:* The option of the Noteholders in Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*) may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in Condition 7(d) (*Redemption at the option of the Noteholders upon a Change of Control*).

*Notices:* Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) on the day after the day of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Notes are listed on any stock exchange or admitted to listing or trading by any other relevant authority and such stock exchange or relevant authority so requires, any such notices shall be duly published in a manner which complies with the rules and regulations of any such stock exchange or other relevant authority.

## **USE OF PROCEEDS**

The Issuer expects the gross proceeds of the Offering to be €300,000,000, save that, upon exercise of the Upsize Option, such proceeds will be up to a maximum of €400,000,000 as set out in the Upsize Option Notice. The estimated total expenses of the Offering will be €2,750,000 (or a higher amount up to a maximum amount of €3,900,000 in case of exercise of the Upsize Option and depending on the final size of the Offering), including the Placement Agent's commission and estimated expenses in respect of the Offering.

The Issuer intends to use the net proceeds from the Offering to refinance its current indebtedness (including the Amortising Senior Term Loan) and support its external growth strategy.

## DESCRIPTION OF THE ISSUER

Newlat Food S.p.A. is a joint stock company (“*società per azioni*”) incorporated and established in Italy and operating under Italian law. Newlat has its registered office at Via J.F. Kennedy No. 16, Reggio Emilia, is registered with the Reggio Emilia Companies Register under no. 00183410653 (telephone number +39 0522 7901) and its ordinary shares are listed on the “Euronext STAR Milan” segment of the Euronext Milan (“**Euronext Milan**”) managed and organized by Borsa Italiana S.p.A. since 29 October 2019 (the “**Listing Date**”). The Issuer’s subscribed and paid-up share capital is equal to Euro 43,935,050.00 divided into 43,935,050 shares without nominal value. The Issuer’s legal entity identifier (LEI) is 815600511D7D0F6A5955.

In accordance with Article 4 of the Issuer’s articles of association as of the date of this Prospectus (the “**Articles of Association**”), the Issuer’s term is until 31 December 2100. Such term can be extended or terminated in advance by a resolution passed at a shareholders’ meeting.

In accordance with Article 26 of the Articles of Association, the Issuer’s financial year ends on 31 December of each year.

### History

#### The Mastrolia family

Newlat was established on 26 May 1940 in Salerno (Italy).

The Mastrolia family has been active in the agri-food sector since 1929. They started buying milk from local producers in Salerno and selling it at the Salerno milk plants. From the early 1960s, in addition to collection, activities expanded to the hygienic and thermal treatment of milk, which included subjecting the milk to cleaning and refrigeration. Over time, the business grew as new customers demanded their milk and related derivative products.

Under the management of Mr. Angelo Mastrolia, the Chairman of Newlat’s Board of Directors, the Company further expanded incorporating Piana del Sele Latteria Sociale S.p.A.. In 2004, Mr. Angelo Mastrolia decided to broaden the scope of the family business, diversifying and expanding into other sectors.

#### The initial acquisitions

In January 2004, the Group acquired Industrie Alimentari Molisane S.r.l., the main pasta producer of Molise, and subsequently, Industrie Alimentari Riunite S.p.A., the owner of the historic “Guacci” brand, through TMT Finance S.A. (currently, Newlat Group S.A., the controlling company of the Issuer). In February 2005, through TMT Finance S.A. (currently, Newlat Group S.A.), the Group acquired the “Pezzullo” business from Nestlé and, in 2006, the Group completed the acquisition of the “Corticella” business from Euricom S.p.A., further broadening the Group’s portfolio of products and strengthening its position in the pasta sector.

In 2008, the Group acquired Newlat S.p.A. from Parmalat S.p.A., renaming it to “Newlat Group S.A.”. The Italian antitrust authority had ordered the divestment of Newlat S.p.A., including its Reggio Emilia plant and the “Lily”, “Polenghi” (milk), “Optimus”, “Torre in Pietra”, “Matese” and other brands. In July 2008, the Group completed the acquisition of the Sansepolcro factory from Nestlé through “Industrie Alimentari Riunite S.p.A.” (subsequently merged into the Company) and entered into a licensing agreement for the use of the “Buitoni” brand.

In 2009, the Company acquired the Lodi business division from Parmalat S.p.A., which included the “Optimus”, “Polenghi” (Dairy Products) and “Ala” (Dairy Products) brands, in addition to its production plant specialized in mascarpone, ricotta and mozzarella.

#### Expansion into Germany and subsequent acquisitions

In 2013, through Newlat Deutschland, the Group completed the acquisition of the “Birkel” and “Drei Glocken”, leading brands in the German pasta sector, formerly owned by the Spanish company Ebro Foods S.A.. In Germany, the Group concentrates its production activities at its plant located in Mannheim.

In 2014, the Group further expanded its products into the sector of the production and marketing of milk and milk-based products (the “**Milk Products**”) and into the sector of the production and marketing of dairy products (including milk-based products such as butter, mascarpone, cheeses such as ricotta, mozzarella, scamorza and provola, and yoghurt) (the “**Dairy Products**”), with the acquisition of Centrale del Latte di Salerno S.p.A. (“**Centrale del Latte di Salerno**”) from the Municipality of Salerno, pursuant to a public tender called for by the Municipality of Salerno, thus adding “Centrale del Latte di Salerno” to the Group’s brand portfolio. In 2015, the Group purchased the “Plasmon” plant in Ozzano Taro from Kraft-Heinz Company (“**Kraft-Heinz**”) for €2,184,379 and entered into the Heinz co-packing agreement regarding the production and sale to Heinz Italia of gluten free products, low protein products and food specifically designed to meet the special needs of infants and children up to three years old (the “**Special Products**”) manufactured at such plant.

#### Corporate reorganization

On 7 March 2017, the extraordinary Shareholders’ Meeting of Newlat approved a demerger plan assigning part of Newlat’s assets to New Property, a newly established company wholly owned by Newlat Group S.A., including the San Sepolcro, Ozzano Taro, Reggio Emilia, Lodi, Lecce and Eboli facilities. The deed of demerger was executed on 23 May 2017, with effect as from 1 June 2017. The purpose of the demerger transaction was to lower costs and establish a more flexible and efficient corporate structure.

#### The acquisition of Delverde

On 9 April 2019, Newlat acquired from Molinos del Plata S.L.U. and Molinos Rio de La Plata S.A. shares representing 100% of the share capital of Delverde Industrie Alimentari S.p.A. (“**Delverde**”), a long-standing premium pasta business.

#### The Newlat Deutschland transaction

On 4 October 2019, the Company and Newlat Group S.A. entered into an agreement for the strategic acquisition by the Company of Newlat Deutschland, to reinforce the Group’s position in Germany, from where it derives significant revenues and where it owns market-leading brands and reputation. The acquisition of Newlat Deutschland was completed on 29 October 2019.

#### The merger among the Company, Delverde and Centrale del Latte di Salerno

On 31 December 2019, the merger by incorporation of Delverde and Centrale del Latte di Salerno into the Company became effective, thus rationalizing the cost structure of the Group and making the structure of the Group more flexible, also in view of further acquisitions.

#### The acquisition of Centrale del Latte d’Italia

On 1 April 2020, the Issuer purchased a stake representing approximately 47.57% of the issued share capital and voting rights of Centrale del Latte d’Italia, for a total consideration of €3 and 1 Newlat’s ordinary share for every 3 ordinary shares of CLI.

As a consequence of the acquisition of a relevant stake in CLI, Newlat launched a mandatory tender offer all the ordinary shares of CLI not already owned by itself, *i.e.* on 52.43% of the share capital and voting rights.

The mandatory tender offer ended on 24 July 2020 and, based on the final results of the offer, Newlat acquired an additional 20.02% stake in CLI. As of the date of this Prospectus, Newlat owns a 67.74% stake in CLI representing 74.266% of CLI’s voting rights.

CLI is a company whose shares are listed on Euronext Milan, dealing in the production and sale of fresh milk, milk products and ultra-fresh products. Centrale del Latte d’Italia is the result of a growth strategy aimed at creating an inter-regional hub specialized in the production and sale of milk and dairy products. The distribution network of Centrale del Latte di Italia is mainly concentrated in Piemonte, Liguria, Tuscany and Veneto, where its production plants are located.

#### The acquisition of the Symington’s Group

On 4 August 2021, the Issuer purchased a 100% stake of the ordinary shares and voting rights of Symington's, Symington's Limited (Holding) and Symington's Australia PTY Limited (together, "**Symington's Group**") from Speedboat Acquisitionco Limited.

The Symington's Group is a UK-based brand and own-label meal and snack manufacturer producing a wide range of ready-meals, instant noodles, soups, couscous and rice-based meals, as well as croutons, baking kits, condiments and pasta sauces. The products are sold mainly in the United Kingdom, the United States of America and Australia.

The acquisition of the Symington's Group aimed at consolidating Newlat's presence in the UK market, primarily through harnessing the Symington's Group's UK-wide distribution platform and strong relationships with key UK retailers.

#### The acquisition of EM Foods

On 19 October 2022, the Issuer reached an agreement with Alsa France for the acquisition of 100% of the ordinary shares and voting rights of EM Foods via a put option.

On 2 January 2023, following the successful completion of the works council information and consultation process required by French legislation, Alsa France exercised its put option to sell EM Foods to the Issuer pursuant to the terms and conditions of the agreement entered into on 19 October 2022.

With the acquisition of EM Foods, the Newlat Group entered in the sector of baking and dessert mixes, a particularly interesting sector with growing interest from consumers.

#### Strategic partnership with Unilever

Moreover, Newlat announced that it signed a long-term contract with Unilever BV for the production of several products related to important brands such as Carte d'Or, Maizena and Mondamin. This partnership will enable the Issuer to become a supplier of several products for well-known brands.

#### The Princes Acquisition

On 17 June 2024, the Issuer, together with Newlat Group S.A., entered into the Princes Agreement whereby Newlat undertook to purchase from Mitsubishi Corporation, and Mitsubishi Corporation undertook to sell to Newlat, 100% of the share capital of Princes for a net cash consideration of GBP 1.00, determined as follows: GBP 26.4 million, net of (i) GBP 3.7 million related to certain bonuses paid to Princes' management in the context of the Princes Acquisition and (ii) GBP 22.7 million of pre completion dividends. The Princes Acquisition was completed on the Execution Date.

The Princes Agreement set forth that Newlat was to procure Princes to repay certain financial liabilities (including without limitation principal, interest and fees) towards Mitsubishi Corporation Finance PLC (the "**MCF Financing**") on the Execution Date.

The MCF Financing has been repaid for €500 million with the cash deriving from the Amortising Senior Term Loan and the Shareholder Loan, which was transferred by Newlat to Princes on the Execution Date through two dedicated intercompany loans, in GBP and in Euro, and for the remaining part with Princes' own cash.

The Amortising Senior Term Loan and the Shareholder Loan have been utilised by Newlat for (i) obtaining part of the resources to be provided by Newlat to Princes in order to repay the MCF Financing and (ii) paying the transaction costs incurred in connection with the Princes Acquisition.

Following the acquisition of Princes, Mitsubishi became the second largest shareholder of the Issuer with 21.2% of its economic rights and 15.1% of voting rights.

With the acquisition of Princes, the Issuer gained a strong position in new categories in the United Kingdom market and the Group became one of the main multi-brand and multi-product companies in the food sector in Europe.

### **Business Description**

## Overview

The Group is a relevant player in the Italian, European and English agri-food sector. The Group has an established position in the Italian market and a significant presence in the French, German and UK markets. The Group is mainly active in the following sectors: pasta, milk products, dairy products, bakery products, special products (gluten-free products; low-protein products and products for infants and children up to 3 years of age) and instant noodles & bakery mixes (soups, various ready meal dishes and dessert preparations) and other products). The products of the Group are marketed under several proprietary brands, many of which have national and international recognition.

The Group seeks consumer well-being by selling healthy, high-quality products at affordable prices, while promoting the best Italian traditions through its established international platform and sales network. The Group strives to consolidate as a global leading provider of “Made in Italy” healthy food products. The Group has grown significantly over the last fifteen years mainly as a result of acquisitions of established Italian and international agri-food companies and has a significant track record in acquiring companies and business divisions that operate in the food & beverage sector.

The Group operates thirty-one production plants, fifteen of which are located in Italy, one in France, one in Germany, eleven in the United Kingdom, two in Mauritius and one in Poland. The Group’s production facilities and installed capacity comprise: (i) five plants dedicated to the production of Pasta (as defined below) and Bakery Products (as defined below), with a total capacity of 306,000 tonnes/year and 22,000 tonnes/year, respectively; (ii) seven milk processing plants, with a total capacity of 450,000 tonnes/year; (iii) a plant dedicated to Gluten Free, Low Protein (each as defined below) and Baby Food products, with a total capacity of 43,000 tonnes/year; and (iv) two mills, with a total grain processing capacity of 200,000 tonnes/year.

Princes’ production facilities and installed capacity comprise: (i) one plant dedicated to the production of tomatoes (the largest tomato processing plant in Europe) with a total of 300,000 tonnes/year of fresh regional tomatoes; (ii) three plants dedicated to the production of soft drinks products; (iii) two plants dedicated to the production of canned foods (baked beans, pulses, peas, soup, meat, ready meals and other); (iv) three plants dedicated to oils production (of which one located in Poland); and (v) two plants dedicated to the production of fish located in Mauritius.

The Group’s business units comprise the following: (i) Pasta; (ii) Milk Products; (iii) Dairy Products; (iv) Bakery Products; (v) Special Products; (vi) Instant Noodles & Bakery Mixes; (vii) Foods; (viii) Drinks; (ix) Fish; (x) Italian Products; (xi) Oils; and (xii) Other Products (each as defined below). The business units related to Foods, Drinks, Fish, Italian Products and Oils are Princes’ business units that, following the completion of the Princes Acquisition on 30 July 2024, are now part of the Newlat Group.

On 21 December 2020, Newlat and CLI entered into an agreement whereby Newlat agreed to lease to CLI its business units related to the Milk Products and the Dairy Products starting from 1 January 2021. The lease agreement had an initial duration of two years but was renewed in 2023 for a further three years due to expire on 31 December 2026. The lease will be automatically renewed for an additional year unless terminated by either party subject to a 6-months prior notice. According to the lease agreement, CLI agreed to pay Newlat an annual fee determined as follows: (i) a fixed component equal to €2,000,000.00, plus statutory VAT; and (ii) a variable component which – starting from 1 January 2021 – will be determined on a quarterly basis and will be equal to 1.5% of the turnover of the reference quarter of the business units, plus VAT as required by law. The transaction will allow the integration of the industrial plants of Newlat and CLI and the generation of cost and procurement synergies, as well as the exchange of industrial know-how between the two companies.

The following table shows the evolution of the Group’s revenues per business unit for the years up until 31 December 2022 and 31 December 2023 and the 9 months ended on 30 September 2024.

## Revenues by business unit



	9 months ended 30 September 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2022	CAGR 2022- 2023
	€ thousands			%
Pasta	143,300	212,934	211,464	1
Milk Products	197,533	259,272	243,019	7
Instant Noodles & Baking Mixes	110,398	165,415	135,939	22
Bakery Products	32,454	50,327	44,519	13
Dairy Products	44,375	57,189	50,033	14
Special Products	14,308	33,947	42,440	-20
Other Products	11,391	14,256	13,681	4
Foods	103,425			
Drinks	59,763			
Fish	85,490			
Italian Products	30,129			
Oils	63,732			
<b>Total revenue from contracts with customers</b>	896,307	793,339	741,094	7.0

### The Group's Principal Geographic Markets

As of 30 September 2024, the Group sold products in more than 80 countries, to around 30,000 customers including the main players in the GDO channel and the general food industry. In addition to products sold under the Group's proprietary brands, the Group produces for third parties and for the private label market.

The following tables show the evolution of the Group's revenues in the main geographic markets for the years up until 31 December 2022 and 31 December 2023 and the nine months ended on 30 September 2024.

### Revenues by main geographic market

	9 months ended 30 September 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2022	CAGR 2022- 2023
	€ thousands			%
Italy	292,583	397,384	385,421	3
Germany	112,470	140,534	132,844	6
United Kingdom	325,051	155,571	142,781	9
Other Countries	166,204	99,850	80,047	25
<b>Total revenue from contracts with customers</b>	896,307	793,339	741,094	7.0

Other than Italy, Germany and the United Kingdom, as of the date of this Prospectus, the Group's geographic markets ranked by revenue, are as follows: (i) the Netherlands; (ii) France; (iii) Spain; (iv) Poland; and (v) the United States of America.

### United Kingdom

Following the completion of the Princes Acquisition, the United Kingdom is the Group's most important geographic market. In United Kingdom, the Group offers a varied portfolio of products, forms, brands and solutions to satisfy the demand of English consumers through the subsidiaries Princes and Symington's. Specifically, the Group manufactures and markets the following products in the United Kingdom:

- (a) Italian Products, including Napolina products such as tomatoes, pasta, olive oil, pulses and sauces. The product range also includes private label tomatoes and pasta for the United Kingdom and European retailers. Princes acquired its tomato processing facility in southern Italy in 2012, a key milestone in the development of the Italian sector. Through its

sustainability initiatives in Italy, Princes supports growers, promotes best working practices and protects the environment. The brand offers one of the most comprehensive Italian ranges with over 140 products in its portfolio of ingredients available. The range includes tinned tomatoes, olive oils, dried pasta, pulses and sauces;

- (b) Foods Products, including a large variety of foods such as baked beans, soups, ready meals, peas and pulses through the GDO, foodservice and private labels channels, which are predominantly manufactured in Wisbech and Long Sutton. The sector comprises a portfolio of differentiated brands, private label products, and a co-packing business. The offering is predominantly plant-based with products including beans, pulses, fruit, vegetables and ready meal. Princes is the largest supplier of tinned food in the United Kingdom, manufacturing and selling more than one billion items per annum. In January 2022, Princes expanded into the frozen segment with Princes Street Food. Within ambient foods, Princes offers more than 70 branded products across meat, fruit, ready meals, pastes and vegetables. The products are available across all major retailers of the United Kingdom, as well as convenience stores, discounters and foodservice under Branston Beans Brand, Crosse & Blackwell Brand, The Batchelors Brand and Princes Brand;
- (c) Drinks Products, including a broad range of drinks products, formats and sizes including squash, ambient juices, lunchbox juices, chilled juices and carbonates through the GDO, foodservice and private labels channels, both under private labels brands and Princes and Jucee brand;
- (d) Fish Products, including tuna, salmon, mackerel and other fish products across several recipes and formats under the Princes brand and The Vier Diamanten Brand through the GDO, foodservice and private labels channels. Princes is committed to the quality, integrity and long-term sustainability of its seafood supply chain. Princes proactively engages with a range of suppliers, non- governmental organisations and other stakeholders to improve sustainability and help protect ocean ecosystems. In 2021, Princes achieved its aim of responsibly sourcing 100% of its United Kingdom's branded tuna from Fishery Improvement Projects (FIPs) or Marine Stewardship Council (MSC) certified fisheries; in addition, Princes was the first to market plastic-free packaging across all its multipacks in the ambient fish category. It is the first global supplier of canned tuna to hold the SA8000 certification for social accountability and it is partnering with a new bio plant venture to reduce its CO<sub>2</sub> by 8,650 tonnes per year, 80% of its current operational emissions;
- (e) Oils Products, including seed oils, olive oils, specialty oils (coconut, corn) and white fats under Crisp 'n Dry Brand through the GDO, foodservice and private labels channels. In seed oils, Princes has sole supply agreements with Tesco, Asda and Sainsbury's, collectively comprising more than 50% of the segment volume. Princes has secured a long-term supply agreement with Tesco which comprises a quarter of the category volume. Princes currently has none or very limited PL presence in olive oils or specialty oils;
- (f) Instant Noodles, including a wide range of instant noodles (Naked) soups and various ready-meal dishes under the Mug Shot brand, rice and couscous-based ready-meal dishes (Twistd), baked goods including croutons (Rochelle brand), cake mixes and pies (with approximately 75% market share in the private label segment), Chicken Tonight brand condiments and Ragu brand sauces.

### Italy

Following the completion of the Princes Acquisition, Italy is the Group's second most important geographic market. In Italy, the Group offers a varied portfolio of products, forms, brands and solutions to satisfy the demand of Italian consumers. Specifically, the Group manufactures and markets the following products in Italy:

- (a) Pasta (as defined below), including (i) various packaging solutions (without limitation, pillow bag, cardboard tray, bag in a box), from recyclable materials, and (ii) various recipes of dried pasta (without limitation, durum wheat semolina pasta, long and short, whole wheat pasta, egg pasta, organic pasta, pasta with vegetables and legume pasta);

- (b) Bakery Products (as defined below), including rusks and bread substitutes under the “Granfetta” and “Crostino Dorato” brands, respectively. Rusks are produced with a distinctive round shape and using a wide range of recipes (without limitation, whole wheat flour, multi-cereal, organic, with the addition of milk and honey, or vitamins). The Group’s crostini differ from similar products marketed by its competitors in their taste, shape and texture, as well as in their manufacturing process. To a lesser extent, the Group sells melba toasts and round toasts. In addition, in Italy the Group manufactures “Grattugiato”, a breadcrumbs product deriving from Bakery Products production scraps from the Sansepolcro factory;
- (c) Milk Products and Dairy Products, including UHT milk, fresh milk, highly pasteurized milk, butter, yoghurt, UHT bechamel and melted cheese;
- (d) Special Products, including Gluten Free (as defined below) products such as pasta, biscuits, crackers and breadcrumbs;
- (e) Other Products (as defined below), including, among others, salads, eggs, cold cuts, cheese and plant-based drinks, mainly distributed from the Group’s warehouses through its network of agents.

In Italy, the Group sells these products through the following sales channels: (i) GDO; (ii) private label; (iii) sales channel that includes industrial operators that purchase products from third parties to resell them under their own brands in the various sales channels (“**B2B partners**”); (iv) Foodservice (as defined below) and (v) sales channel that includes small points of sale with fixed locations, served directly or through dealers (“**Normal Trade**”), including more specifically:

- (a) Pasta, through the GDO and foodservice channels (*i.e.* sales channel that includes operators who buy and sell food and beverages intended for consumption outside the household and in offices (the “**Foodservice**”)). The Group is also active in Pasta processing, both through supplying the facilities related to the Foodservice sales channel, as well as through the sale to wholesalers and end processors.
- (b) Milk Products, particularly pasteurized products: (i) under nation-wide or local contracts through the GDO and Foodservice channels, and to wholesalers, with deliveries to their distribution centers, or (ii) through the Group’s distribution network, involving commercial agents and brokers who deliver at the point of sale. UHT products are usually sold directly to distribution centers through the key account manager (*i.e.* the manager tasked with managing the relationship between the Company and its main costumers) network as well as to wholesalers and through its network of agents.

The Group’s active brands in Italy include: (i) Pasta and Bakery Products: “Buitoni”, “Corticella”, “Crostino Dorato”, “Delverde”, “Granfetta”, “Guacci” and “Pezzullo”; (ii) Gluten Free products: “Güdo”; (iii) Milk Products and Dairy Products: “Ala”, “Centrale Del Latte di Salerno”, “Fior Di Salento”, “Giglio”, “Optimus”, “Polenghi”, “Torre in Pietra”, “Tapporosso”, “Piemonte”, “Mukki” and “Centrale del Latte di Vicenza”.

### Germany

Germany is the Group’s third most important geographic market and the first largest pasta market in Europe by volume. The German pasta market is concentrated in a few GDO players, who are present throughout the country, and share homogenous business policies resulting in more attractive opportunities.

In Germany, the Group offers a wide range of products, forms, brands and solutions that meet the needs of German consumers. Specifically, these include:

- (a) Pasta: dry pasta, under the “Birkel”, “Drei Glocken” and “Buitoni” brands;
- (b) Other Products: (i) ready-to-use sauces, under the “Birkel Nudel Up” brand and (ii) instant cups, under the “Birkel Minuto” brand; and
- (c) Various other products including mascarpone (Dairy Products), through the private label and B2B partners channels.

The Group's exclusive sales channel in Germany is the GDO, represented by the five main German players: Aldi, Edeka, Lidl, Kaufland and Rewe.

In terms of logistics, the Group uses an external warehouse located in Mannheim with a capacity of approximately 19,500 pallets, from which deliveries are managed for all customers and for all types of products. Products are usually delivered directly to central or peripheral distribution centers. Products can be delivered in loads including by mixing various products (for example, "Birkel" and "Buitoni" branded products), or using a "full-truck" load modality. Secondary transport is operated by several logistics operators, mainly including Dachser Group SE & Co. KG and Yusen Logistic Co., LTD.

The Group's active brands in Germany include "Birkel", "Drei Glocken" and "Buitoni" for dry pasta, "Birkel Minuto" for instant cups and "Birkel Nudel Up" for ready-to-use sauces.

## **The Group's Products**

### Pasta

The Group is one of the main Italian producers of dry pasta ("**Pasta**"). While the Group's production capacity and technologies are subject to continuous innovation, it maintains a stable commitment to its traditions. The Group's pasta production is characterized by the selection of quality raw materials (and its monitoring thereof).

Dried pasta is produced at the Group's Sansepolcro, Cremona, Eboli, and Fara San Martino plants in Italy, and at its Mannheim plant in Germany. The Group also owns two mills in Italy, in Bologna and Eboli.

Pasta products vary in type, recipes and forms, including: (i) long pasta, (ii) short pasta, (iii) pasta extruded through bronze, (iv) lasagne, (v) nests, (vi) pastina (also for children) and (vii) mini.

The variety of Pasta recipes includes: (i) durum wheat semolina pasta; (ii) whole wheat pasta; (iii) egg pasta; (iv) bio pasta; (v) pasta with vegetables; (vi) legume pasta (including chickpeas, peas, lentils, etc.); (vii) quick cooking pasta and (viii) flavoured pasta (with added spices such as chili pepper or pepper).

Pasta is also available in a variety of packaging and sizes to satisfy differing customers' needs and preferences, as well as to preserve the integrity of the product and increase its value: (i) Square bottom packaging with label, which allows product exhibition; (ii) pillow pack, typically used, in large sizes for the GDO and Foodservice channels; (iii) flow pack and cardboard tray, which allows egg pasta to be transported without breakage; (iv) case with flow pack, which allows lasagne to avoid direct contact with the cardboard (ensuring its hygiene and integrity); (v) resealable plastic bag; (vi) case with a transparent window which permits a direct view of the product and (vii) bag in case and flow pack inserted in a case, which provide improved product preservation, as well as better graphic rendering.

The Group markets pasta under the following brands: "Corticella", "Delverde", "Guacci", "Pezzullo", "Sansepolcro factory", "Drei Glocken", "Drei Glocken Genuss Pur", "7 Hühnchen", "Birkel", "Birkel Minuto", "Birkel Nudel Up". In addition, Pasta is marketed under the "Buitoni" brand licence, also made and sold through the private label channel.

The Group's main Pasta clients are major Italian and international retail chains such as Bennet, Conad, Coop, Edeka, Esselunga, IN'S Mercato, Kaufland, Lidl, Panzani and Rewe, and B2B Partners such as Molisana and Rummo.

Pasta contributed 28.5%, 26.8% and 15.9% to the Group's revenues for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively. Pasta contributed 6.0%, 9.4% and 11.3% of the Group's margins for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively. In 2023, Pasta generated €212.9 million in revenues, with an EBITDA of €19.9 million.

### Milk Products

The Group is among the primary Italian producers of milk products. Spreading the Italian dairy culture to the world is one of the Group's main objectives. Over the years, the Group has consistently invested in modern technologies to continue guaranteeing the high quality of its Milk Products.

The Milk Products are manufactured at the Reggio Emilia and Salerno plants, in Italy, and – starting from the acquisition of Centrale del Latte d'Italia (completed in June 2020) - also at Turin, Florence, Vicenza and Rapallo plants, which are strategically located to allow for the collection of milk and the distribution of the associated products throughout Italy. The Group's Milk Products are sold under its "Centrale del Latte di Salerno", "Giglio", "Matese", "Optimus", "Polenghi", "Torre in Pietra", "Tapporosso", "Piemonte", "Mukki" and "Centrale del Latte di Vicenza" brands.

The Milk Products include:

- (a) *UHT milk*, which is subjected to UHT (consisting of treating the substance at a minimum of 135 °C using super-heated water vapor for not less than one second). UHT milk is made according to the following recipes: (i) whole with 3.5% fat; (ii) low fat with 1.5% fat; (iii) skim with 0.1% fat; (iv) lactose free or lactose below 0.1% and (v) with the addition of cocoa. UHT milk is available in various packaging solutions: (i) Brik, the most commonly used container, ideal for satisfying logistical requirements and also useful for promotional purposes; (ii) Tetraedge, a convenient and innovative container and (iii) Cases with 4 or 6 packs, mainly used for carrying out promotional activities.
- (b) *Fresh milk*, which derives from selected certified Italian farms located adjacent to the Group's production facilities. The Group's high-quality fresh milk is produced from raw milk supplied from certified barns within 24 hours of milking, which is immediately pasteurized and packaged to keep all its organoleptic and nutritional characteristics intact. Low fat and *skim* milk are obtained from the Group's high-quality milk. Fresh milk is made according to the following recipes: (i) high-quality fresh milk, (ii) whole milk and (iii) low fat milk. Fresh milk is offered in different packaging solutions according to the target customer (such as rex with cap, PET bottle and stainless-steel tank).
- (c) *Highly pasteurized milk*, which derives from raw milk pasteurized at a high temperature to allow greater shelf life. Highly pasteurized milk is prepared according to the following recipes: (i) whole, (ii) low fat and (iii) lactose-free. Lactose-free milk is a type of milk obtained by adding the lactase enzyme to the milk before pasteurization. Lactose is then transformed into simple sugars, such as glucose and galactose, which are more digestible than lactose. Highly pasteurized milk is available in tetraedge packaging.
- (d) *Butter*, which is produced at the Group's Reggio Emilia plant and prepared with selected fresh Italian cream that is delivered to the plant daily. The Group's high-quality butter derives from special processing and a careful choice of enzymes. The Group's strict chemical, microbiological and quality controls also guarantee safety. Butter is available in different packaging solutions and sizes: (i) 125g in a polythene or aluminium paper packaging; (ii) 250g roll, in a polythene or aluminium paper packaging; (iii) 125g (12 portions), 250g (24 portions) and 1500g portions for hotels, in a polythene or aluminium paper packaging and (iv) 1000g, 10 kg and 25 kg blocks, for pastry shops and industry. The Group's butter is marketed under the brands "Ala", "Centrale del Latte di Salerno", "Giglio", "Fior di Salento", "Matese", "Optimus" and "Polenghi", and through the private label channel.
- (e) *Cream and UHT Cream*. Pasteurized cream is sourced from selected certified Italian farms, located adjacent to the Group's production plant. The Group's cream's characteristic features are its white colour and its suitability for whipping. Fresh cream is supplied to pastry shops and ice cream parlours, and is available in different packaging solutions (rex and stainless-steel tank). UHT cream is obtained from processing the Group's fresh milk and subjecting it to UHT to maintain its organoleptic and nutritional characteristics until expiration. UHT cream is available in brik packaging.
- (f) *Yoghurt*, which is produced in the Group's Reggio Emilia plant from its high-quality fresh milk, is made in different flavors, both white or fruity, whole (derived from whole milk) or light (derived from skimmed milk). The Group uses *Lactobacillus bulgaricus* and *Streptococcus thermophilus* bacteria, as well as *Lactobacillus casei*. Yoghurt is packaged in: (i) plastic cups

assembled into clusters of two cups, for the end consumer and in (ii) stainless-steel tanks, for the industry. Yoghurt is marketed through the “Giglio”, “Polenghi”, “Centrale del Latte di Salerno” and “Matese” brands, and through the private label channel.

- (g) *UHT Bechamel*, which is produced using a traditional recipe (flour, milk and corn starch) and then subjected to UHT to preserve its organoleptic characteristics for a longer time. UHT bechamel is available in brik packaging.
- (h) *Melted cheese*, which is produced at the Group’s Reggio Emilia plant using a high-quality cheese selection, without polyphosphates or preservatives, and distinguished by its softness and creaminess. The Group’s melted cheese is available in 8-wedge packaging and marketed under the “Giglio”, “Polenghi”, “Centrale del Latte di Salerno” and “Matese” brands, and through the private label channel.

The Group’s Milk Products’ main customers are mostly Italian, including Conad, Esselunga, ESD Group, Selex Group, Latte Maremma, Pac 2000A and Parmalat. Milk products mainly consist of fresh or UHT milk intended for the domestic market, given the products’ logistics constraints and the high availability of similar products in the international markets. In Italy, the UHT market is highly competitive and includes multiple operators, whereas the fresh milk market benefits from higher end-consumer loyalty, resulting in more stable demand and volume levels.

Milk Products contributed 32.8%, 32.7% and 21.9% to the Group’s revenues for the years ended 31 December 2022 and 2023, and the nine months ended 30 September 2024 respectively.

Milk Products contributed 6.8%, 8.0% and 8.9% of the Group’s margins for the years ended 31 December 2022 and 2023 and for the six months ended 30 September 2024, respectively. In 2023, Milk Products generated €259.3 million in revenues, with an EBITDA of €20.7 million.

As a percentage of total revenues in the same period, sales channels represented: (i) the GDO, 58%; (ii) Normal Trade, 30% and (iii) Foodservice, 8%.

### Dairy Products

Dairy Products are produced at the Reggio Emilia and Lodi factories, in Italy. The Group’s main customers in Dairy Products are Italian or international, including Colruyt, Conad, Edeka, Esselunga, ESD Group, Selex Group, Latte Maremma, Pac 2000A, Parmalat and World Best Cheese.

In the Dairy Products business, the Group strategically focuses on mascarpone, ricotta and mozzarella products, given their stable demand and strong growth prospects of mascarpone and ricotta, in Italy and abroad. The Group is also present in the trendy “light” product segment (which includes products such as mascarpone and BIO, vegetarian and light ricotta, and mozzarella burrata).

The Dairy Products include:

- (a) *Mascarpone*, produced at the Group’s Lodi plant with selected Italian and foreign creams based on market or customer preferences and is prepared with simple ingredients (fresh cream and citric acid) and without adding preservatives, using the following recipes: (i) 35-38% fat; (ii) 40-42% fat; (iii) light; (iv) lactose free; and (v) BIO. These recipes differ from each other in their fat percentage, the source of raw materials or the addition of the lactase enzyme, necessary to transform the lactose from complex sugar to simple sugars (glucose and galactose). Mascarpone is offered in different packaging solutions: (i) 250g and 500g bowl with lid for household consumption; (ii) 2,000g tray for pastry shops and processors; (iii) 10kg bag for the industry; and (iv) 10kg and 20kg bucket for the industry. Mascarpone is marketed under the “Giglio”, “Matese”, “Optimus” and “Polenghi” brands, and through the private label channel.
- (b) *Ricotta*, which is produced with cow whey at the Group’s Lodi plant, is offered in various types and in different sizes, both for daily consumption or for industrial production. Ricotta is made according to the following recipes: (i) with added cream; (ii) whole, the classic recipe obtained using whole whey only; (iii) light, obtained by skimming the whey; (iv) with salt; (v)

vegetarian, obtained using only vegetable rennet; and (vi) BIO. Ricotta is available in different packaging and sizes: (i) 250g and 1500g bowl; (ii) 10kg bag; and (iii) 10kg and 20kg bucket, for the industry. Ricotta is sold under the brands “Giglio”, “Matese”, “Optimus” and “Polenghi”, and through the private label channel.

- (c) *Mozzarella*, which is produced at the Lodi factory with Italian cow milk, is offered in two types: with live milk enzymes or with citric acid, without preservatives. The Group’s mozzarella is made according to the following recipes: (i) classic balls of 125g and 100g; (ii) for pizza in packets of 400g and 1,000g; (iii) made from BIO-certified milk; (iv) burrata; and (v) frozen, for export and available in all product sizes. Mozzarella is offered in different packaging: (i) bag of 125g and 100g balls, for the end consumer; and (ii) thermoformed bags for pizza. Mozzarella is sold under the “Ala”, “Giglio”, “Fior di Salento”, “Matese”, “Optimus” and “Polenghi” brands, and through the private label channel.
- (d) *Scamorza and provolone*, which are produced from cow milk using the traditional Campania method at the Group’s Lodi plant, are supplied in two styles, white and smoked (with beechwood shavings to make the aroma characteristic and fragrant, without adding preservatives or aromas). Cow milk scamorza and provolone are offered in 175g and 300g sizes in thermoformed bags. Scamorza is sold under the “Ala”, “Giglio”, “Fior di Salento”, “Matese”, “Optimus” and “Polenghi” brands, and through the private label channel.

The sales channels for these products are the traditional GDO, normal trade and B2B partners, as these products become important ingredients of final products in various fields (such as desserts, stuffed pasta and pizza).

Dairy Products contributed 6.8%, 7.2% and 4.9% to the Group’s revenues for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively. Dairy Products contributed 7.2%, 7.0% and 12.6% of the Group’s margins for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively. In 2023, Dairy Products generated €57.2 million in revenues, with a EBITDA of €4.0 million.

#### Bakery Products

The Group’s bakery products (“**Bakery Products**”) stand out for their peculiar shape and organoleptic features and are marketed throughout the world. Their key elements are authenticity, tradition and creativity. The Group has maintained the Italian tradition in making Bakery Products, while also renewing it constantly to adapt to modern consumer trends and changing preferences. The Bakery Products are made at the Group’s historic Sansepolcro factory, in Italy, which commenced rusks production in the 1940s, subsequently extending it to other types of Bakery Products.

The Bakery Products are marketed under the “Crostino Dorato”, “Crostino del Benessere”, “Crostino del Borgo”, “Granfetta” and “Granfetta del Benessere” brands. Bakery Products are also made and sold through the private label channel.

The Bakery Products include:

- (a) *Rusks*, which are well-known for their quality, characteristic round shape, fragrance and taste. Their round shape is in fact unique in the Italian market<sup>1</sup> compared to the more widespread square-shaped rusks, which makes the Group’s rusks more resistant to breakage and easier for spreading. Rusks are prepared with various recipes, including: (i) classic “Granfetta” and “Granfetta” with whole wheat flour, and BIO “Granfetta” with organic extra virgin olive oil. These recipes are supplemented by special recipes that are part of the Group’s “Granfetta del Benessere” line, including: (i) multigrain; (ii) “vitality”, with added vitamins and mineral salts; (iii) “sweet awakening”, made from whole wheat flour; and (iv) “milk and honey”. All these recipes are made without using palm oil. Rusks are available in packaging of different sizes and weights: (i) 40 slices with a total weight of 300g; (ii) 60 slices with a total weight of 450g and (iii) 80 slices with a total weight of 600g, used mainly for

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<sup>1</sup> Source: Company data.

promotional initiatives. Rusks are also produced in packs of two slices for the foodservice channel.

- (b) *Crostini*, which are thin, golden, crispy and semi-elliptical slices of bread. These have been prepared at the Group's Sansepolcro factory for over fifty years. The main ingredients utilized are wheat flour, water and malt extract. The Group's crostini are differentiated in the market from similar products and bread substitutes by their thinness and manufacturing process. Crostini are prepared based on a variety of recipes, including: (i) "Crostino Dorato", the classic type; (ii) "Crostino Dorato" with whole wheat flour; (iii) multigrain "Crostino del Benessere"; and (iv) "Crostino del Borgo" with chickpea flour and rosemary. All these recipes are made with sunflower oil or extra virgin olive oil and without using palm oil. Crostini are available in packaging of different sizes and weights (from 275g, 300g and 350g).
- (c) *Melba toasts*, which are thin slices of toasted bread with a rectangular or round shape, consumed as snacks, canapés or as a substitute for traditional bread. Melba toasts are prepared using a variety of recipes, including: (i) classic, (ii) wholegrain, (iii) with sesame, (iv) with rosemary and (v) BIO. Rectangular melba toasts come in three flow packs with 10 slices each so that they can be consumed as snacks outside the household while round melba toasts are packaged in a 100g bag in a pure cellulose case that protects them from breakage.
- (d) *Breadcrumbs*, which is a product used for coating made from production scrap at the Sansepolcro plant. Breadcrumbs are offered in an aluminium tin with a resealable cap for better preservation.

The Group's main customers in Bakery Products are Italian or international customers operating in the GDO sales channel, including Albert Heijn, Auchan, Bennet, Bimbo SA, Conad, Coop, Esselunga, ESD Group, Selex Group, Lidl and Pac 2000A. The Group's Bakery Products hold significant market shares in part due to (i) the logistics efficiencies derived from having an Italy-wide distribution network and (ii) the attractiveness of its product portfolio. In fact, the Group is the only producer of round rusks in Italy.

In the international markets, the Group exports the Bakery Products to more than 30 countries. In particular, the Group has significant exports of melba toasts to the Spanish market. The Group's market position in Bakery Products varies according to the habits and preferences of consumers within the destination markets, in particular, with respect to breakfast, snacking and the use of bread substitutes.

Bakery Products contributed 6.0%, 6.3% and 3.6% to the Group's revenues for the years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, respectively. Bakery Products contributed 17.3%, 16.1% and 16.9% of the Group's margins for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively. In 2023, Bakery Products generated €50.3 million in revenues, with an EBITDA of €8.1 million.

### Special Products

The Group's Special Products business, and particularly, its gluten free products, represent significant potential for international growth. Approximately 1% of the global population is affected by food intolerance and coeliac disease.<sup>2</sup> The Group currently sells these products mainly to third parties who deliver the products through the pharmaceutical, para-pharmaceutical and GDO channels. The Group distributes these products under the "Birkel", "Drei Glocken" and "Delverde" brands.

The Group's Ozzano Taro plant specializes in the production of Special Products, which include: (i) Gluten Free products; (ii) Low Protein products and (iii) Baby Food products. Gluten Free products are marketed under the "Güdo" and "Buitoni" brands, and through the private label channel.

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<sup>2</sup> Source IRI 2019.



The Group's main Gluten Free customers are Italian or international customers, including Melissa, Nove Alpi, Pirkka and Romero.

The Special Products include:

- (a) *Gluten Free*, which are specifically formulated for gluten intolerant consumers ("**Gluten Free**"). The Ozzano Taro plant has specific Gluten Free production technology and uses procedures that limit the risk of allergen (such as gluten) contamination. Gluten Free products are marketed under the "Güdo" and "Buitoni" brands, and through the private label channel.

The Gluten Free products include the following:

- (i) *Gluten Free pasta*, which is obtained by mixing naturally Gluten Free foods, such as corn, rice and other cereals, with water and adding fatty acids, which allow the various ingredients to emulsify. The absence of gluten creates a different structure for pasta since gluten is responsible for pasta tenacity and cooking resistance. However, the Group has been able to produce Gluten Free pasta with organoleptic characteristics very similar to semolina-based pasta. Gluten Free pasta is included in the Italian Ministry of Health's official list of foods for special medical purposes. As a result, certified consumers may benefit from purchase subsidies. Gluten Free pasta is produced in various forms, including: (i) long pasta; (ii) short pasta; (iii) pasta extruded through bronze; (iv) pastinas; and (v) mini.

Gluten Free pasta is produced using the following ingredients: (i) corn and rice; (ii) corn, potato starch and lupin flour; (iii) corn, tapioca starch and eggs; (iv) corn, rice and eggs; (v) corn, rice and potato starch; (vi) corn, rice and quinoa (South American seed); (vii) corn, brown rice and teff (Gluten Free cereal originating in Ethiopia and Eritrea); (viii) brown rice; (ix) red lentils and (x) green peas. Gluten Free pasta is available in several different forms of packaging typically used for pasta (*i.e.* plastic film with a square bottom, pillow bag or case).

- (ii) *Biscuits and crackers*, which are produced with naturally Gluten Free ingredients (such as Gluten Free cereal starches and cereal flours). Recipes involve mixing ingredients to produce a taste, consistency and flavour that is close to the classic crackers, including: (i) without milk and eggs for consumers with diseases or diets that require such food removal; (ii) with buckwheat (herbaceous plant, also known as "black wheat"); (iii) with cocoa; and (iv) with chocolate or pieces of chocolate chips. The goal of producing a variety of recipes is to provide biscuits with the taste and texture of classic biscuits, but in a Gluten Free version. Gluten Free biscuits are produced whole or granulated.

Gluten Free crackers are produced in a classic version or with the addition of chia seeds. Gluten Free cookies and crackers are produced without using palm oil. Gluten Free whole biscuits and crackers are available in bag packaging and Gluten Free granulated biscuits are available in aluminium tin with a resealable cap.

- (iii) *Gluten Free flours for Gluten Free bakery products and flours for pastry products*, which are ideal for home-baking or industrial processing. These flours are naturally Gluten Free with cereal starch bases. Flours are available in different packaging: (i) laminated aluminium wrap; (ii) pillow bag shape for home use or processing and (iii) polyethylene bag for the Foodservice.

- (iv) *Gluten Free Breadcrumbs*, which is a baking product that serves as a base for home cooking preparations or for processing, such as for coating or fillings. It is made of Gluten Free ingredients and does not contain palm oil. These can be produced in a plain version or with added chia seeds. Gluten Free breadcrumbs are packaged in an aluminium tin with a resealable cap for better preservation.

- (b) *Low Protein products*, which have special medical purposes, are specifically formulated for consumers who need a hypo-protein diet ("**Low Protein**"). The Group's Low Protein products are made with ingredients that have a protein content of less than 1%, *i.e.* starches

and blended fibers. The Group's Low Protein products are sold through the private label channel.

The Low Protein products include the following:

- (i) *Low Protein pasta*, which is obtained by mixing ingredients with a protein content of less than 1%, including corn starches, rice starches, fibers, intended for consumers who suffer nephropathy, which affects the kidney. Low Protein pasta is included in the categories of foods for special medical purposes and, therefore, is included in the Italian Ministry of Health's official list and certified consumers can benefit from purchase subsidies. Low Protein pasta is made in short, long or mini sizes, with the following ingredients: (i) corn, potato starch and inulin; and (ii) corn, potato starch and rice starch; and is supplied in different packaging (case and flow pack).
- (ii) *Low Protein biscuits*, which are produced with starch and fiber-based ingredients that have a low protein content and are packaged in a bag.
- (iii) *Low Protein flour*, which is a starch and fiber-based ingredient for household use and for processing. Low Protein flour is available in several different forms of packaging (laminated aluminium wrap, pillow bag shape and polyethylene bag for the Foodservice channel)
- (iv) *Low Protein drink*, which is a drink intended for people suffering from kidney disease and is used as a substitute for beverages such as milk or other daily consumed beverages. The Group's Low Protein drink is marketed in brik packaging.

The Group's main customers for Low Protein products are Italian or international customers, including Dr Schär, Buona, Piccolo Foods Ltd, Meta-x and Nove Alpi. The Low Protein products, including the innovative Low Protein beverages, are produced for third parties and exclusively sold in pharmacies.

- (c) *Baby Food*, which is specifically designed and developed for infants and children up to 3 years old, to satisfy their specific dietary needs ("**Baby Food**"). The production of Baby Food products is highly regulated, both at European and national levels, including with respect to product quality, composition and safety requirements. The Group's Baby Food products are developed and produced in the Ozzano Taro plant, which has been operating in the Baby Food industry for over 50 years, supplying the brand leaders in this sector. Such production is subject to rigorous controls to ensure compliance with high quality and safety standards. The Group's Baby Food products are marketed under the "Polenghi" and "Plasmon" brands, and through the private label channel.

The Baby Food products include the following:

- (i) *Formulas for infants (from 0 to 6 months), follow-up formulas (from 6 to 12 months) and growth milk (from 12 months)*, which have cow milk and growth milk as a base and are intended for children with normal healthy conditions, to provide them with the age-appropriate nutrients. These formulas are subject to continuous updates of the ingredients and quantities used in accordance with regulatory developments.
- (ii) *Special infant and follow-up formulas, for special medical purposes*, which are intended to help mothers with child-specific problems, including: (i) formulas for low birth weight; (ii) formulas based on hydrolyzed rice proteins (lactose-free); (iii) anti-regurgitation formulas; (iv) formulas with acidified milk; and (v) formulas for treating dysentery. Liquid formulas are available in tetrapak packaging and powdered formulas are available in pressed cardboard tins.
- (iii) *Pasta for children*, which is subject to special regulations that determine the nutritional intake suitable for children according to their age. In addition, pasta for children must be produced in plants that are certified for production. Pasta for children is made from soft wheat flour or durum wheat semolina or a mixture of both, to obtain a consistency suitable for the various age groups. Pasta for children plain

or with added vitamins and mineral salts. Pasta for children is available in several packaging solutions (bag in cardboard box and flow packs).

- (iv) *Freeze-dried products*, which are meat-based and used for weaning babies. A specialized team monitors the materials used, certified for infant use, from breeding to final processing. The product obtained can be certified as originating from “organic farming”. The freeze-dried products are prepared without adding milk and are classified as Gluten Free products. The Group’s freeze-dried products include homogenized cream of meat, meat broth and baby foods for weaning, and are bottled in glass.
- (v) *Biscuits, granulated biscuits and cereals*, which are foods specifically formulated to meet age-specific requirements, from weaning to 3 years old. The biscuits are available in printed and neutral bags, the granulated biscuits are available in aluminium tins, and the cereals are available in pillow bags.
- (vi) *Vitaminized oil*, which is obtained from Italian high-quality extra virgin olive oil, enriched with vitamins E, A and D, without colorants or preservatives. Vitaminized oil is available in a glass bottle.

The Group’s main customers in Baby Food are Italian or international, including certain B2B players in the GDO, including Buona, Sterilfarma and Piccolo Foods Ltd.. Increasingly, international markets (including China) demand Baby Food products that are made in Italy.

Special Products contributed 5.7%, 4.3% and 1.6% to the Group’s revenues for the years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, respectively. Special Products contributed 12.2%, 14.0% and 12.2% of the Group’s margins for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively. In 2023, Special Products generated €33.9 million in revenue, with an EBITDA of €4.7 million.

#### Instant Noodles & Bakery Mixes

The Group’s instant noodles and Bakery Mixes products (“**Bakery Products**”) stand out for their great tasting and for being healthy. The key elements of the product are authenticity, tradition and creativity, where the innovation is always the main factor of success to adapt to modern consumer trends and changing preferences.

The Instant Noodles products are marketed under the “Naked”, “Mug Shot”, “Ragù” and “Chicken Tonight”. Instant Noodles Products are also made and sold through the private label channel.

The Instant Noodles & Bakery Mixes products include:

- (a) *Hot Snacks, Sides & Porridge*, a broad range of products which can be prepared by the consumer in just a few minutes, making it easy for everyone to enjoy flavours from all around the world. They are prepared with various recipes and available in packaging of different sizes and weights.
- (b) *Croutons & Bakery*, a broad range of products as *Croutons, Bruschetta, Breadsticks, Bread Crisps, Naan Dippers, and Pitta Bakes*. They are prepared with various recipes and available in packaging of different sizes and weights.
- (c) *Ambient Meals & Sauces*, a broad range of products as *Cooking Sauces, Custards, Dessert Sauces, Wet Gravy, Marinades & Glazes, Wet Soups, Ready Meals, Baby Foods and Pulses & Grains*. They are prepared with various recipes and available in packaging of different sizes and weights.
- (d) *Baking mixes*, a range of *Baking Mixes and Kits, as well as Food Colours and Flavourings, Sweet Meals, Creams & Mousse, Heaven Cream and Cup products*. They are prepared with various recipes and available in packaging of different sizes and weights under Minuto Brand.

The Group's main customers are international customers operating in the GDO sales channel, including the main retailers in United Kingdom, Germany and France.

Instant Noodles & Bakery Mixes contributed 18.3%, 20.9% and 12.4% to the Group's revenues for the years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, respectively. Instant Noodles & Bakery Mixes contributed 7.7%, 6.6% and 7.7% of the Group's margins for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively. In 2023, Bakery Products generated €50.3 million in revenues, with an EBITDA of €10.9 million.

### Food Products

The food products include a large variety of foods such as baked beans, soups, ready meals, peas and pulses through the GDO, foodservice and private labels channels, which are predominantly manufactured in Wisbech and Long Sutton. The net sales refer mainly to private label (70%) and branded (30%). The sector comprises a portfolio of differentiated brands, private label products, and a co-packing business. The offering is predominantly plant-based with products including beans, pulses, fruit, vegetables and ready meal. In January 2022, Princes expanded into the frozen food segment with Princes Street Food. Within ambient foods, Princes offers more than 70 branded products across meat, fruit, ready meals, pastes and vegetables. The products are available across all major retailers of the United Kingdom, as well as convenience stores, discounters and foodservice under Branston Beans Brand, Crosse & Blackwell Brand, The Batchelors Brand and Princes Brand.

Princes provides products divided in:

- Meat - range includes a wide collection of products, including corned beef, hot dogs, ham, stewed steak and mince;
- Fruit - a range of branded and customer own-brand canned fruit products from fruit cocktail, pineapple, peaches and pears to grapefruit, mandarins, berries, soft fruits, prunes and fruit fillings;
- Pulses;
- Soup - range of high-quality soups under the Bachelors and Crosse & Blackwell brands, and are a leading supplier of customer own brand soup;
- Ready Meals;
- Pastes; and
- Frozen.

The Princes brand has supplied simple, high-quality food for UK families for over 100 years. Within ambient foods, Princes offers more than 70 branded products across meat, fruit, ready meals, pastes and vegetables. In 2021, Princes launched a range of on-the-go fruit pots to capitalise on the attractive snacking and convenience trends. In response to growing demand for easy, affordable and delicious vegan meals, a wide range of plant-based ready meals was developed and launched in 2022. Princes' products are available across all major UK retailers, as well as convenience stores, discounters and foodservice.

Branston Beans was launched in 2005 as a brand extension of one of the most iconic UK food brands, Branston. Princes acquired the brand licence in 2011 and quickly expanded the product range into bean meals the same year. Branston Beans went through a rebranding in August 2022 to modernise the brand image and position it as a more premium product. The brand has a strong social media presence and works closely with high profile social media influencers.

Originally founded in 1730, Crosse & Blackwell is an ambient soup brand with a British heritage. Princes acquired the Crosse & Blackwell brand in 2011. Today, the brand reflects a sample of England's culinary influences with unique products with exotic recipes and robust flavours. Crosse

& Blackwell emphasises the use of locally sourced British ingredients across its wide range of flavours. The brand is supported by social media and in-store campaigns, which highlight the brand's support of British farmers. In 2019, Crosse & Blackwell underwent a complete rebranding and simultaneously launched a new range of flavours. The brand partnered with farmer and TV presenter Jimmy Doherty on the launch.

The Batchelors Brand has been food for British households for more than a century. All of Batchelors' products are grown, packed and processed in the UK. The product range includes mushy peas, marrowfat peas, mushy peas with a hint of chilli, garden peas, small peas and mushy peas with mint. The brand is available at all major UK grocers. In 2022 Batchelors peas partnered with Rugby League England and Super League for the 7th consecutive year.

Farrow's has been producing Britain's giant marrowfat peas since 1929. Farrow's is a single product brand, with the giant marrowfat peas being part of Food products. The peas are great tasting and versatile. Farrow's peas are the perfect accompaniment to fish & chips, pies and many other recipes. All of the brand's peas are grown and packed in the UK and available across all major UK grocers.

Food Products for the nine months ended 30 September 2024 contributed 11.5% to the Group's revenues and 7.7% of the Group's margins.

### Drinks Products

The drinks products include private label juices, squash and carbonates for UK retail and foodservice customers in a range of

- Juices drinks - extensive ranges of customer own-brand products in pack formats, including standard and lunchbox size cartons, bottles and gable top cartons;
- Squash drinks - a wide range of branded and customer own-brand squash products including cordials, premium high juice and standard squash. Brands included are Jucee, Geebee and Wells and none of these brands contain added sugar;
- Carbonates drinks - a large variety of flavours and pack formats;
- Other drinks.

Princes predominantly offers private label (90% of net sales) soft drinks to customers and co-packing for major brands (7% of net sales), supported by state-of-the art UK production sites.

Princes also offers two brands, Princes and Jucee, and co-packs for leading brands such as Cawston Press, Ribena and Vimto.

Princes has three UK facilities: Bradford (largest drinks site focused on squash and carbonates), Cardiff (centre of excellence for ambient and chilled juices) and Glasgow (a high-speed line for canned soft drinks).

In 2021, Princes made a strategic minority investment in Cawston Press, which has led to closer collaboration between the two businesses.

Drinks Products for the nine months ended 30 September 2024 contributed 6.7% to the Group's revenues and 7.2% of the Group's margins.

### Fish Products

Princes supplies ambient tuna, mackerel, salmon and other fish in the UK and Europe. Princes' products include two brands (Princes and Vier Diamanten). Princes also supplies a wide range of private labels products for top retailers. Through its unique position in supplying both branded and private labels to customers, Princes can offer unrivalled category management support. The product range includes: tuna chunks; tuna drained; tuna steak; tuna sandwich; classic tuna; speciality tuna; tuna salads; mackerel; salmon; and other fish.

Recent innovations include value-added products such as infused tuna fillets.

The Princes brand's heritage in fish dates back to the group's origins as a tinned lobster importer in 1880. In 2021, Princes supported the launch of its new 100% recyclable packaging with a full TV, social and print advertising campaign. Princes also has a strong presence in the Netherlands through its European brand.

Princes is committed to the quality, integrity and long-term sustainability of its seafood supply chain. Princes proactively engages with a range of suppliers, non-governmental organisations and other stakeholders to improve sustainability and help protect ocean ecosystems. In 2021, Princes achieved its aim of responsibly sourcing 100% of its UK branded tuna from Fishery Improvement Projects (FIPs) or Marine Stewardship Council (MSC) certified fisheries. Princes has now committed to source 100% of UK Princes branded tuna only from MSC certified fisheries by 2025. The Princes brand in the Netherlands has already achieved 100% at the end of 2022.

Fish Products for the nine months ended 30 September 2024 contributed 9.5% to the Group's revenues and 4.6% of the Group's margins.

### Italian Products

The Italian sector is home to Napolina, which was acquired in 2001. The offering includes the Napolina products such as tomatoes, pasta, olive oil, pulses and sauces. The product range also includes private label tomatoes and pasta for UK and European retailers.

Princes acquired its tomato processing facility in southern Italy in 2012, a key milestone in the development of the Italian sector. Through its sustainability initiatives in Italy, Princes supports growers, promotes best working practices and protects the environment.

The Napolina brand offers a broad range of premium products, whereas Princes' private label offering provides value products to consumers and in particular:

- Tomatoes - range of branded and customer own branded tomato products packed in cans, jars, tetra packs, tubes and aseptic drums.
- Pasta - ranges include standard pasta, egg pasta, gluten free pasta and premium bronze die pasta. Napolina offers a range of premium whole wheat pastas in familiar shapes such as penne, fusilli and spaghetti.
- Olive oil.
- Pulses.

Italian Products for the nine months ended 30 September 2024 contributed 3.4% to the Group's revenues and negative margin of 1.5% of the Group's margins.

### Oils

Princes' Oils business consists of a joint venture with Archer Daniels Midland (UK) Limited called Edible Oils Limited, established in 2005. The products include:

- Seed oils.
- Olive oils - range of extra virgin olive oils and pack all grades of olive oil, from extra virgin through to light and mild.
- Specialty oils (coconut, corn) - range from corn to rapeseed, groundnut to sesame oils and many others.
- White fats - a selection of white fats, which are perfect for baking and cooking. The range includes iconic brands such as Trex, Cookeen, Crisp 'n Dry and Britannia.

The majority of Princes' Oils business is private labels (75% of net sales). Princes also offers some of the most popular oils brands (35% of net sales) in the UK and Poland such as Napolina, Crisp 'n Dry and Wielkopolski. Princes can supply across all oil categories, types and formats. Princes local production facilities support its market position in Poland, including a strong relationship with Jeronimo Martins, the largest Polish retail chain. Princes also supplies private label oils to some adjacent markets, including Scandinavia, Germany and Eastern Europe. Princes is the sole supplier to some of the largest UK retailers. Princes has a long-standing relationship with Tesco (95% of Tesco private label oils across all categories). Princes has won 100% of Morrisons' vegetable oils business starting in 2023.

Crisp 'n Dry is UK's cooking oil brand. The range includes its iconic liquid oil, a spray oil and a solid cooking oil. Products can be used in a wide variety of cooking methods from basting to stir frying and roasting to deep frying. The brand's oil is 100% rapeseed, containing high levels of Omega-3 and no cholesterol. Crisp 'n Dry's non-drip easy-pour bottles are made from over 50% recycled plastic and are fully recyclable.

Princes developed and launched the Wielkopolski brand from scratch in 2010, after having identified a gap in the market. The brand offers sunflower and rapeseed oils in a range of formats. The product range includes: rapeseed oil; sunflower oil; rapeseed oil with olive oil; and mayonnaise.

Oil Products for the nine months ended 30 September 2024 contributed 7.1% to the Group's revenues and 5.8% of the Group's margins.

#### Other Products

The Group's other products include various products that are not manufactured at its facilities, which supplement its portfolio (*i.e.* "service products", secondary products that are sold alongside its primary products) ("**Other Products**").

The Other Products business includes:

- (a) *Salads*, which are ready-to-eat products, selected by the Group based on its experience and ability to rely on the best high-quality suppliers. The Group's fresh salad portfolio includes many types of salads, packed in convenient plastic containers and Flow packs. Salads are marketed under the "Giglio", "Matese" and "Polenghi" brands.
- (b) *Cured meats*, which supplement the Group's offering in small dairies, bars and traditional shops. Cured meats are packaged in protection trays. Cured meats are marketed under the "Matese" brand.
- (c) *Fresh semolina pasta*, which is mainly a supplement for the Group's Foodservice sales channel. Fresh semolina pasta is made in traditional regional recipes and sizes, including, for example, trofie, cavatelli and paccheri. Fresh pasta is packaged in a Foodservice pillow bag packaging that provides protection to extend the product's expiration. Fresh semolina pasta is marketed under the "Pezzullo" brand.
- (d) *Cheese*, which is produced by third parties including, for example, stracchino, spreadable cheeses and grana. Cheese is marketed under the "Polenghi", "Giglio", "Ala", "Fior di Salento", "Matese" and "Centrale di Salerno" brands.
- (e) *Juices*, simple and natural fruit-based products that supplement the Group's infant snacks offering. They are packaged in 200ml Briks and have an attached straw. Juices are marketed under the "Giglio" and "Matese" brands.
- (f) *Plant-based drinks*, which complement the Group's fresh milk and UHT milk products. These comprise soy, oat, rice or almond-based drinks and are consumed by consumers who have allergies or intolerance to animal milk components. Plant-based drinks are packaged in Tetraedg and marketed under the "Centrale del Latte di Salerno" and "Polenghi" brands.

- (g) *Eggs*, which are selected by the Group to guarantee the best quality are intended for the Normal Trade sales channel. Eggs are marketed under the “Centrale del Latte di Salerno”, “Matese” and “Polenghi” brands.
- (h) *Ready-to-use sauces*, which belong to the “room temperature” category and do not require refrigeration for storage and transport. The Group’s sauces are produced by third parties and marketed in Germany under the “Birkel Nudel up” brand.
- (i) *Instant cups*, which are instant meals, typically bought in central and northern Europe for consumption outside the household. The Group’s instant cups are produced by third parties and marketed mainly in Germany under the “Birkel Minuto” brand in different varieties and in sizes.

The Other Products business in Italy consists mainly of products that are not manufactured at the Group’s production facilities but included in its portfolio to complement the products offered to its main Normal Trade customers (*i.e.* “service products”). A larger more complete portfolio of products promotes the sale of the Group’s main products and broadens the options available to end customers. The Other Products business in Germany sells ready-to-use sauces that do not need refrigeration, under the “Birkel Nudel Up” brand and instant cups under the “Birkel Minuto” brand. These products are distributed to the same GDO customers who purchase “Birkel” and “Drei Glocken” branded pastas.

Other Products contributed 1.8%, 1.8% and 1.3% to the Group’s revenues for the years ended 31 December 2022 and 2023 and for the nine months ended 30 September 2024, respectively.

## Research and Development

Research and development (“**R&D**”) within the Newlat Group is focussed on the ability to develop innovative products, occasionally evocative of local traditions in the relevant markets. In this regard, the Company received a contribution of €935,000 from the Ministry of Economic Development related to innovation agreements for activities carried out in the two-year period 2021-2022.

The R&D activities focus on product quality, which includes food safety for infants and children. Food safety regulations require appropriately addressing the threats of contaminants.

The R&D activities focus in particular on: (i) quality assessment of raw materials and suppliers; (ii) risk assessment and analysis of the regulatory framework, (iii) development of recipes, production process, shelf-life protocols, (iv) off-line preliminary tests, (v) testing of production facilities; (vi) analyses on product samples to verify organoleptic, nutritional, microbiological and chemical characteristics; (vii) analyses and assessment of product shelf life, (ix) product validation, (x) labelling, (xi) product graphics, (xii) large-scale industrial experimentation and (xiii) final quality control of packaging materials.

In addition to its membership in industry associations such as Confindustria, Assolatte and others, the Group has established numerous partnerships with universities and research institutes. In fact, the Issuer and Centrale del Latte d’Italia are increasingly partnering with Italian universities to promote research, development and innovation projects of strategic importance for boosting the competitiveness of the production system, including through the consolidation of research centres and facilities. These synergies are aimed on the one hand at promoting educational and training initiatives, and on the other at stimulating innovation, research and development, thus generating a virtuous circle of knowledge, creation and technical skills.

Further to the numerous visits and conferences aimed at raising awareness of the Newlat Group’s businesses, every year Centrale del Latte d’Italia and the Issuer offer university students opportunities to enter the Company through internships and apprenticeships.

Major ongoing projects include:

- (a) A partnership between Centrale del Latte d’Italia S.p.A. and LCA-lab (an ENEA spin-off) to perform an overall assessment of the potential environmental impacts associated with the management of the four agricultural systems at different levels of ecological intensification;



- (b) The “N.U.T.R.A.P.A.C.” project in cooperation with the University of Modena and Reggio Emilia, focussing, inter alia, on food processing, preservation and packaging solutions;
- (c) A collaboration between the Vicenza plant and the University of Padua which seeks to make use of milk production waste and to identify bioactive molecules with antioxidant and anti-inflammatory properties.

The Group is particularly involved in R&D at its Ozzano Taro plant. Ozzano Taro has a research and quality control center and personnel with specific skills and specialized knowledge in food safety and risk management. This is the Group’s headquarters for R&D activities as its Baby Food and Special Food expert team and technologies are based there. The higher quality and nutritional standards that the Group has developed has allowed it to develop synergies across its businesses.

## **Competitive Strengths**

The management believes that the Group’s competitive strengths are focused on the following points:

- (a) Consolidated position in the United Kingdom, Italy and Europe in the food & beverage sector with potential in the fast-growing health & wellness segment.
- (b) Pan-European brand portfolio leveraging the Group’s strong English and Italian heritage with a distinctive position in the English, Italian and German markets.
- (c) Efficient operating model with significant potential to benefit from economies of scale while leveraging the Group’s strong industrial know-how and highly specialized R&D platform.
- (d) History of steady growth and cash generation.
- (e) Long-term shareholder and experienced management team with international exposure.

### *Consolidated position in the United Kingdom, Italy and Europe in the food & beverage sector with potential in the fast-growing health & wellness segment.*

Italy’s food & beverage market is globally recognized for its high-quality products. The Group has an established position in the main segments that characterize the Italian and European food & beverage market, including certain key Mediterranean diet foods such as pasta, milk and its derivatives, cheese and bakery products. The Group anticipated the internationalization of this market, becoming the primary German pasta manufacturer, with leading brands in Germany (“Birkel” and “Drei Glocken” with a market share of 16.7%<sup>3</sup>), and have further consolidated the Group’s strong international profile in the premium pasta segment by recently acquiring “Delverde”.

In addition, the Group’s shares in niche Italian segments have increased over time. The Group is the second largest player in the mascarpone segment (with a market share of 7.7%<sup>4</sup>), rusks (with a market share of 3.5%<sup>5</sup>) and bread substitutes (with a market share of 4.9%<sup>6</sup>), the third largest player in UHT Milk with a market share of 6.0%<sup>7</sup> and fresh milk with a market share of 9.7%<sup>8</sup> and the fifth largest player in instant noodles only one year after category launch with a market share of 2.5%<sup>9</sup>.

The Group is one of the leading European producers of Baby Food, where it owns unique industrial know-how, and have potential to grow in the fast-growing health & wellness segment.

Centrale del Latte d’Italia has an established position in the main segments that characterize the milk & dairy market, producing some key products of the Mediterranean diet, such as milk and its derivatives. In addition, Centrale del Latte d’Italia registered a progressive increase of its shares

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<sup>3</sup> Source: CIRCANA 2024.

<sup>4</sup> Source: CIRCANA 2024.

<sup>5</sup> Source: CIRCANA 2024.

<sup>6</sup> Source: CIRCANA 2024.

<sup>7</sup> Source: CIRCANA 2024.

<sup>8</sup> Source: CIRCANA 2024.

<sup>9</sup> Source: CIRCANA 2024.

of the market in Italy, becoming the third national player in the fresh milk segment with a 10.0%<sup>10</sup> share of the market and the third national player in the UTH segment with a 4.9%<sup>11</sup> share of the market.

Princes' wide range of ambient food and drink products strategically addresses consumer needs. The Company operates its business based on five product sectors (*i.e.* Foods, Oils, Fish, Drinks and Italian). Princes also has significant presence in other European countries, predominantly in fish and oils. Princes' main categories are stable and resilient during challenging times. They are countercyclical and expected to benefit from the current high inflation environment.

Princes is a unique player in the UK food and drinks space, with different competitors across each of its segments.

Princes provides products under a range of leading brands, as well as private label across major categories that are resilient and growing. The Group has a strong position in the main segments and the products are available across all major trading channels and are a common ingredient in UK.

Princes has leader position in every food category<sup>12</sup>:

- Baked Beans: under Branston Beans brand is the second player in the segment with a market share of 12%<sup>13</sup>.
- Tinned Fish: under Princes brand is the second player in the segment with a market share of 15%<sup>14</sup>.
- Tinned Peas: under Batchelors brand is the first player in the segment with a market share of 35%<sup>15</sup>.
- Tinned Pulses: under Napolina Brand is the first player in the segment.
- Soup under Crosse & Blackwell: is the third player in the segment.
- Tinned Meat: under Princes brand is first player in the segment with a market share of 23%<sup>16</sup>.
- Tinned Ready Meals: under Princes brand is the first player in the segment.
- Crisp 'n dry: the first cooking oil brand.
- Tinned Tomatoes: under Napolina brand is the first player in the category with a market share of 21%<sup>17</sup>.
- Olive Oils: under Napolina brand is the first player in the category.
- Blended Oils: under Olivio brand is first player in the category growing over 100%.

*Pan-European brand portfolio leveraging the Group's strong Italian heritage with a distinctive position in the Italian and German markets.*

The Group has a large portfolio of over 29 brands with strong Italian heritage. The Group's portfolio includes (i) historical brands such as "Polenghi" and "Guacci" (established in 1870), "Birkel" (established in 1874) and "Drei Glocken" (established in 1884), Princes, Crosse & Blackwell (established in 1730), Crisp 'n Dry, Napolina (established in 1730) other licensed leader brands (Branston Beans, Batchelors, Farrow, Vier Diamanten) and (ii) more recent traditional brands such

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<sup>10</sup> Source: CIRCANA 2024.

<sup>11</sup> Source: CIRCANA 2024.

<sup>12</sup> Source: BCG CDD Report, December 2022. Percentages are on a volume basis.

<sup>13</sup> Source: BCG CDD Report, December 2022. Percentages are on a volume basis.

<sup>14</sup> Source: BCG CDD Report, December 2022. Percentages are on a volume basis.

<sup>15</sup> Source: BCG CDD Report, December 2022. Percentages are on a volume basis.

<sup>16</sup> Source: BCG CDD Report, December 2022. Percentages are on a volume basis.

<sup>17</sup> Source: BCG CDD Report, December 2022. Percentages are on a volume basis.

as “Centrale del Latte di Salerno” (established in 1929), “Centrale del Latte di Vicenza” (established in 1929), “Giglio” (established in 1934), “Pezzullo” (established in 1940), “Tapporosso – Centrale del Latte di Torino” (established in 1950) and “Mukki” (established in 1966).

The Group believes that the combination of its complementary and distinctive brands with its broad product portfolio allows it to stand out in the market, with brands that benefit from a strong local reputation (such as “Giglio”, “Polenghi”, “Matese”, “Centrale del Latte di Salerno”, “Mukki”, “Tapporosso” and “Corticella” in Italy, “Birkel” and “Drei Glocken” in Germany) and others with significant international exposure which are associated with Italian traditions throughout the world (such as “Delverde” and “Optimus”).

In Germany, the Group’s distinctive portfolio of products and market-leading “Birkel” and “Drei Glocken” brands have considerably contributed to the Group’s consolidation in Europe.

In the United Kingdom the Group’s distinctive portfolio of products and market-leading and private label have considerably contributed to Princes’ consolidation in United Kingdom.

#### M&A track record with high potential for further consolidation in Europe.

Throughout its history, the Group has developed a distinctive capacity to grow through acquisitions, having completed eight significant acquisitions since 2008, including the acquisition of Newlat Deutschland and Centrale del Latte d’Italia. See “Description of the Issuer - History”.

The Group has in the past successfully integrated acquired companies into its operating structure in a short timeframe. In addition, it has been able to efficiently reorganize the management of these companies and improve their operations through greater discipline on overhead costs, amongst other methods.

The Group completed the successful turnaround of (i) the “Birkel” and “Drei Glocken” brands. These brands recorded an EBIT of approximately €0.4 million in the year ended 31 December 2014 (the first year of management by Newlat Deutschland), compared to €5.2 million in the year ended 31 December 2016; and (ii) Delverde (subsequently merged by incorporation in Newlat effective as of 31 December 2019), which recorded a negative result of approximately €0.5 million as of 31 March 2019 that, after only one year, turned into a positive result of €0.5 million.

The Group completed the successful turnaround of Centrale del Latte d’Italia. Centrale del Latte d’Italia recorded a positive EBIT of approximately €7.4 million in the year ended 31 December 2020 (the first year of management by Newlat), compared to a negative EBIT of €5.3 million in the year ended 31 December 2019. Centrale del Latte d’Italia recorded an EBITDA of €25.7 million for the nine months ended 30 September 2024 with an EBITDA margin of 10.1%. In addition, the net financial position as of 30 September 2024 amounted to €42.2 million, significantly improved compared to the figure as of 31 December 2019 (the prior year the acquisition the net financial position amounted to €77.3 million).

The Group completed the successful integration of Symington’s in 2023 with and improvement of the EBIT compared to the year ended 31 December 2021. The subsidiary recorded a positive EBIT of approximately £2 million in the year ended 31 December 2023 and EBITDA of £8.9 million.

#### History of steady growth and cash generation.

The Group’s business model is characterized by steady growth, low levels of capital absorption and a high capacity to convert operating margins into operating cash flows. In 2019, despite the investments to acquire Delverde and Newlat Deutschland, the Group recorded a positive net financial position of €48.6 million (including the impacts of the accounting of the IFRS 16) and of €66.4 million excluding the dilutive effect of the accounting principle. The positive result in 2019 includes also the €76.5 million of proceeds related to the initial public offering of the Company’s shares on the Euronext Milan, STAR Milan segment (“IPO”), completed in October 2019.

The pro forma consolidated revenue from contracts with customers and the pro forma normalized EBITDA for the year ended 31 December 2023 amounted to €2.78 billion and €190.4 million respectively.

As of 30 September 2024, the Group has sufficient cash available to repay most of its existing financing loans according to the following repayment schedules: €71.1 million in 2025, €80.2 million in 2026, €289 million in 2027, €76.2 million in 2028 and €98.3 million in 2029.

The pro forma consolidated revenue from contracts with customers and the pro forma normalized EBITDA for the nine months period ended 30 September 2024 amounted to €2.03 billion and €127.9 million respectively<sup>18</sup>.

The Foods, Milk, Fish, Pasta, Oils and Drinks business units have contributed significantly to the Group's revenues for the nine months ended 30 September 2024.

Pasta, Bakery Dairy, Milk and Foods business units recorded the Group's highest margins for the nine months ended 30 September 2024.

*Long-term shareholder and experienced management team with international exposure.*

The Mastrolia family has been active in the agri-food sector since 1929 and has exclusively owned Newlat since 2008 and until its IPO, completed in October 2019. Also after the IPO, the Mastrolia family still controls Newlat. Its expert management, headed by Mr. Angelo Mastrolia, Executive Chairman of the Company and of Centrale del Latte d'Italia, is experienced in the food & beverage sector.

The Group has also been able to attract various professionals and other talent over the years with solid experience gained in major multinationals in the food & beverage sector (such as Nestlé, Kraft-Heinz, Ebro Foods SA and Mondelez) and leading consulting and auditing companies (such as E&Y, PwC and KPMG). The Group's management's expertise and international profile has been instrumental to its growth history and to it seizing significant opportunities and introducing exciting new products and innovative solutions.

## Significant investments

The following table provides a breakdown by business unit of the Group's investments in property, plant and equipment and intangible assets at 31 December 2023 and 2022:

	Financial year ended 31 December 2023		Financial year ended 31 December 2022	
	€ thousand	%	€ thousand	%
<i>Special Products</i>	3,102	12.3	1,973	12.8
Pasta	10,750	42.6	3,762	24.3
<i>Bakery Products</i>	740	2.9	1,167	7.5
<i>Milk Products</i>	2,234	8.9	1,752	11.3
<i>Dairy Products</i>	268	1.1	1,306	8.4
<i>Instant noodles &amp; baking mixes</i>	6,611	26.2	5,208	33
Other activities	1,519	6.0	305	2.0
<b>Total investments</b>	<b>25,224</b>	<b>100.0</b>	<b>15,473</b>	<b>100.0</b>

Investments in the Milk Products business unit mainly relate to the efficiency of production facilities at the Reggio Emilia plant and the Central Latte d'Italia.

Investments in the Special Products business unit refer to the new oven equipment at the Ozzano factory.

Investments in the Dairy business unit relate mainly to the new production line at the Lodi plant.

Investments in the Pasta business unit refer to the new packaging plants in almost all Group factories and the new warehouse at the factory of the subsidiary Newlat GmbH.

<sup>18</sup> For information on the expected combined 2024 EBITDA, Net Debt/EBITDA and revenues and the 2025 guidance, please refer to the press release available on the Issuer's website at the following link: <https://corporate.newlat.it/en/download/newlat-food-achieves-historic-record-in-revenues-and-consolidated-net-profit/>

Investments in the Bakery Products business unit mainly relate to the new packaging facility for baked products, located at the Sansepolcro (AR) plant.

### **Issuer's purpose**

Under Article 3 of the Articles of Association, the Issuer's purpose consists in

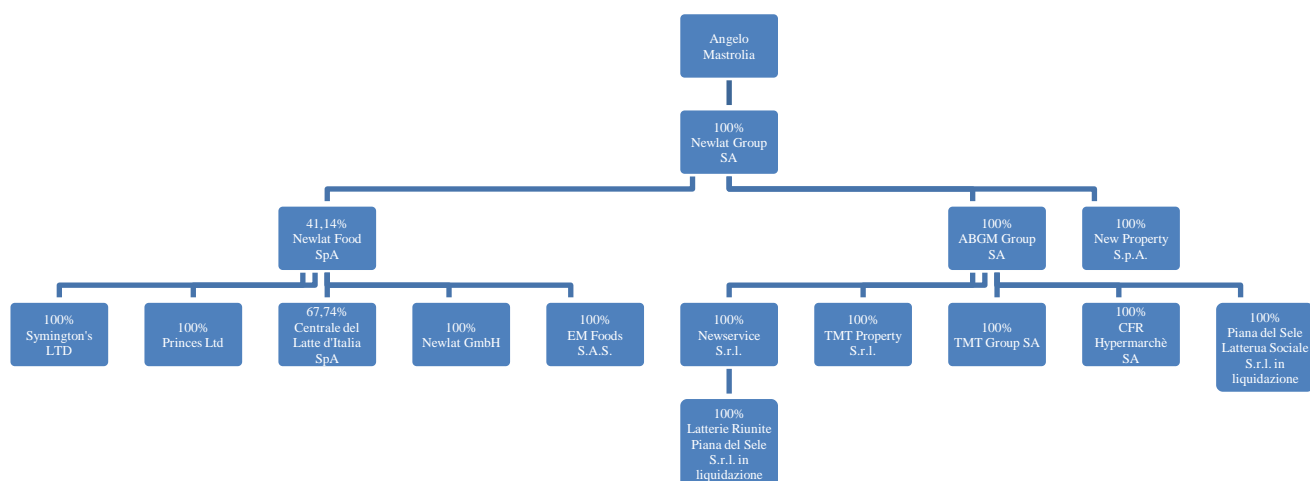
- (a) the production and trade of food with particular regard to pasta, bakery and milling industry products, including the alcoholic and non-alcoholic beverages, grains, seeds, plant varieties, agricultural products and dietetic products;
- (b) the production and trade of by-products of soft wheat processing;
- (c) the production and trade of durum wheat flour, durum wheat mince, durum wheat middlings, durum wheat granite, durum wheat germ and diced;
- (d) the farm of mixed crops of cereals and other arable crops;
- (e) livestock breeding and farm management;
- (f) the exercise of the industrial activity for the production, distribution and marketing of all dairy products;
- (g) the purchase of milk and raw materials for the exercise of the abovementioned activity;
- (h) the hygienic treatment and packaging of drinking milk, according to the best technical and hygienic standards;
- (i) the promotion of initiatives for the spread of the consumption of milk, dairy products and food in general;
- (j) the production, packaging, purchasing, importing, selling, export, storage and trade in general, both on its own account and on behalf of third parties, of food, beverages and dietary products, as well as anything else connected;
- (k) the distribution and marketing of products deriving from the exercise of the industrial activity as well as third-party products;
- (l) the exercise of all the industrial activities complementary and similar to those previously indicated, as well as those necessary to use, even if only in part, products, by-products and residues, related to the abovementioned activity;
- (m) the participation to research activities aimed at the industrialization of products or to participate to any project, including institutional ones;
- (n) the production and marketing of special products for the food industry (nutraceuticals) resulting from the industrialization of research projects;
- (o) the management of analysis laboratories for the provision of technical-analytical services of the food sector with particular regard to food hygiene and safety aspects referred to in ATECO Code 71.20.10;
- (p) the production and trade of baby food, dietary and pharmaceutical specialties: milk, cookies, freeze-dried, homogenized fruit and meat, fruit nectars, cereal creams and milk jelly, drinks (chamomile, caffeine-free tea, multierbe), homogenized pasta and dairy products; any other food product for children; as well as the trade, distribution and sale of the abovementioned goods, and the production and trade of containers, in general, for the storage and distribution of the abovementioned products;
- (q) the distribution, storage, transport and delivery of food both on its own behalf and on behalf, in particular, of the Issuer's Group;

- (r) the obtaining, purchase, assignment and use of patents and processes of manufacturing related to food products;
- (s) the design, construction, installation, operation and ordinary and extraordinary maintenance of buildings, electrical, mechanical and technological installations in favor of the subsidiary companies, parent companies, or their respective subsidiaries pursuant to article 2359 of the Italian Civil Code.

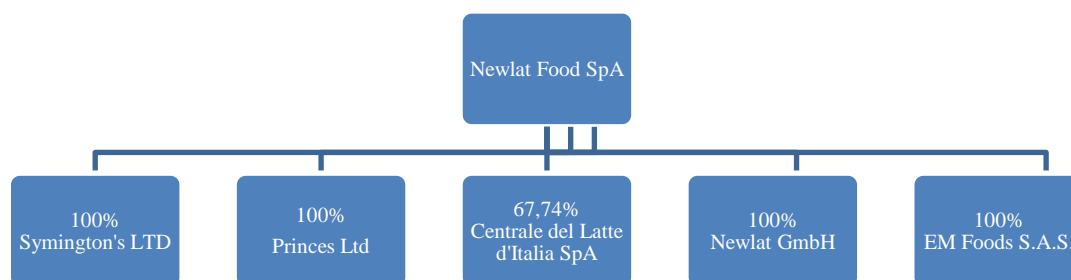
### Organisational structure

The Issuer is controlled, in accordance with Article 2359, para. 1 no. 1 of the Italian Civil Code and Article 93 of the Consolidated Financial Act, by Angelo Mastrolia. Angelo Mastrolia controls the Issuer through Newlat Group S.A. – a company wholly owned by Angelo Mastrolia – that, as of the date of this Prospectus, owns no. 18,074,374 ordinary shares of the Issuer, equal to 41.1% of the share capital and 58.3% of the voting capital.

The following diagram illustrates the companies directly and indirectly belonging to Angelo Mastrolia, including the companies that are part of the Group.



The following diagram illustrates the Group's organisational structure, highlighting the companies that are a part thereof as of the date of this Prospectus.



### Liability under Article 2497 et seq. of the Italian Civil Code

Newlat Group S.A. directs and coordinates the Issuer in accordance with Article 2497 *et seq.* of the Italian Civil Code.

Pursuant to Article 2497 the Italian Civil Code, Newlat Group S.A. can be held liable *vis à vis* the shareholders and creditors of the companies directed and coordinated by it, if its direction and coordination activity is carried out in its or others' interest in violation of the principles of fair corporate and business management of the directed companies – and as a consequence either: (i) with regard to the shareholders of the directed companies, adversely affects the profitability and the value of the controlled company; or (ii) adversely affects, with regard to the directed company's creditors, the company's assets. This liability does not arise when: (i) no loss has been suffered in light of the overall result of the parent company's management and coordination of the subsidiary; or (ii) it has been fully remedied as a result of transactions conducted for such purpose.

Newlat Group S.A., which directs and coordinates the Issuer, has a subsidiary liability. It can, therefore, be sued only if the shareholder and the subsidiary's creditors have not been satisfied by the assets of the company directed and coordinated by the parent company. Anyone who has, in any event, taken part in the relevant event which has caused damage can be held jointly and severally liable, as can, within the limits of the advantage obtained, those who have knowingly benefited therefrom.

## **Legislative Framework**

### Food manufacturing and marketing authorizations

The authorizations for the manufacturing and marketing of food are essentially governed by the following regulations: as to Italy, EU Regulation No. 852/2004 of 29 April 2004 on hygiene of foodstuffs, ("**Regulation 852**") and Legislative Decree No. 193 of 6 November 2007 ("**Decree 193**").

In accordance with Article 6 of Regulation 852, each operator, before beginning the manufacturing and marketing of foodstuffs, must notify the prevention department of the responsible local health authority (*Azienda Sanitaria Locale*, "**ASL**") (also through the Municipality) regarding each enterprise under its control. Such notification is for the purpose of registering the enterprise and needs to be updated in the event of any subsequent changes in the performance of the activity. When making such notifications, the operator must represent its compliance with European standards on food hygiene and safety.

Food sector operators must also ensure that the ASL is always updated on information regarding the establishments, including any significant changes in activity or any closure of existing establishments. In accordance with Article 6 of Decree 193, any person engaged in any of the stages of manufacturing, processing and distribution of food, who is required to notify the competent authority pursuant to Regulation 852 and who fails to do so when the registration is suspended or withdrawn, except in the case of a criminal offence, shall be subject to an administrative fine ranging from €1,500 to €9,000, or from €500 to €3,000 if the establishment is registered but the competent authority has not been updated as required.

As to England, Wales and Scotland, the Food Standard Act 1999 established the Food Standards Agency, while the Food Safety Act 1990 Provides the framework for all food legislation to ensure that: (i) businesses do not include anything in food, remove anything from food or treat food in any way which means it would be damaging to the health of people eating it; (ii) the food businesses serve, or sell is of the nature, substance or quality which consumers would expect; (iii) the food is labelled, advertised and presented in a way that is not false or misleading.

### Food traceability

Pursuant to Article 18 of EU Regulation No. 178/2002 of 28 January 2002 ("**Regulation 178**") "the traceability of food, feed, food-producing animals, and any other substance intended to be, or expected to be, incorporated into a food or feed shall be established at all stages of production, processing and distribution".

The food and feed sector operators should therefore be able to identify who supplied them with a foodstuff, feed, food-producing animal or any substance intended or likely to become part of a foodstuff or feed. To that end, food sector operators (i) must have systems and procedures in place to make information available to the competent authorities on request; and (ii) they must have systems and procedures in place to identify the enterprises to which they have supplied their products. Foodstuffs or feed which are, or are likely to be, placed on the European Union market

must also be adequately labelled or identified to facilitate traceability, by means of pertinent documentation or information in accordance with the relevant requirements of more specific provisions. Article 2 (violation of obligations under Article 18 of Regulation 178 on traceability) of Legislative Decree No. 190/2006 ("**Decree 190**") provides that, except in the case of a criminal offence, food and feed sector operators who do not comply with the obligations set forth in Article 18 of Regulation 178 are subject to the payment of an administrative financial fine ranging from €750 to €4,500. If these violations are committed by undertakings meeting the criteria of medium-sized and large enterprises within the meaning of Commission Recommendation 2003/361/EC of 6 May 2003, the administrative penalties are increased twice in the case of medium-sized enterprises and three times in the case of large enterprises.

### Labelling of foodstuffs

The principles, requirements and responsibilities governing the labelling of foodstuffs are defined in EU Regulation No. 1169/2011 of 25 October 2011 (on the provision of food information to consumers). The main rules are as follows:

- (a) in order to improve the readability of the information provided in the labels, a minimum font size for mandatory indications is established at 1.2 mm (except packages smaller than 80 cm, in which case the minimum size is 0.9 mm);
- (b) the nutritional label is mandatory from 13 December 2016 regarding the statement of the caloric content (energy), fats, saturates, carbohydrates with specific reference to sugars and salt expressed as amounts per 100g or per 100ml or per portion;
- (c) ingredients or adjuvants causing allergies should be included in the list of ingredients with a clear reference to the name of the substance defined as "allergen". Furthermore, the allergen should be highlighted by means of a font that is clearly distinguished from others, by size, style or background color; and
- (d) the subject responsible for the presence and accuracy of food information is to be identified, *i.e.* the operator under whose name or business name the product is marketed, or, if that operator is not established in the European Union, the importer into the EU market.

As to England, Wales and Scotland, the domestic Food Information Regulations 2014 came into force on the 14 July 2014 and enables local authorities to enforce assimilated Regulation (EU) 1169/2011 on food information to consumers ("**FIC Regulations**"). Businesses need to provide allergen information if the food contains any of the 14 allergens as listed in the FIC Regulations.

### Obligations of food sector operators to consumers

The main obligations of food sector operators towards consumers can be found in Regulation 178 and, as to England, Wales and Scotland, in the General Food Law.

According to Article 20 of Regulation 178, if a food sector operator determines or has reason to believe that a foodstuff which it has imported, produced, processed, manufactured or distributed is not in conformity with the food safety requirements, and the foodstuff is no longer under the immediate control of that initial food sector operator, it shall immediately initiate procedures to withdraw it and inform the competent authorities. If the product reaches the consumer, the operator will inform consumers effectively and accurately of the reason for withdrawal, and if necessary, recall the products already supplied to consumers, when other measures are insufficient to achieve a high level of health protection.

More specifically, food sector operators (i) must immediately inform the competent authorities when they consider or have reason to consider that a food product they have placed on the market may be harmful to human health. They will inform the competent authorities of the action taken to prevent risks to the final consumer and will not prevent or discourage the cooperation of anyone with the competent authorities, according to national legislation and legal practice, in the event where such cooperation may prevent, reduce or eliminate a risk arising from a food product; and (ii) they must further collaborate with the competent authorities on actions taken to avoid or reduce risks posed by a food product which they supply or have supplied.



Article 4 (violation of the obligations in respect of consumers and users referred to in Articles 19 and 20 of Regulation 178) of Decree 190 provides that, unless a crime, food and feed sector operators, which having imported, produced, processed or distributed a product that does not conform to safety requirements that has then reached the consumer or the user, do not inform the latter regarding the reasons for the activation of the procedure for the withdrawal from the market, are subject to the payment of an administrative financial fine ranging from €2,000 to €12,000.

The principal aim of General Food Law is to protect human health and consumer's interest in relation to food. It applies to all stages of production, processing and distribution of food and feed with some exceptions. Food businesses must comply with food and feed safety law.

To place safe food on the market food businesses must ensure: (i) traceability of food; (ii) appropriate presentation of food; (iii) suitable food information is provided (iv) prompt withdrawal or recall of unsafe food placed on the market; (v) food and feed imported into, and exported from, Great Britain shall comply with food law.

### HACCP

The HACCP (*Hazard Analysis and Critical Control Points*) system is mainly governed by Regulation 852 and – as regards the sanctioning aspects – by Decree 193. According to Article 5 of Regulation 852, food sector operators will establish, implement and maintain one or more permanent procedures based on the principles of the HACCP system.

The HACCP principles are the following: (a) identify any hazards that must be prevented, eliminated or reduced to acceptable levels; (b) identify the critical control points at the step or steps at which control is essential to prevent or eliminate a hazard or to reduce it to acceptable levels; (c) determine, in the critical control points, critical limits which separate acceptability from unacceptability for the prevention, elimination or reduction of identified hazards; (d) establish and implement effective monitoring procedures at critical control points; (e) establish the corrective actions to be undertaken in the event monitoring indicates that a particular critical control point is not under control; (f) establish procedures, to be applied regularly, to verify the effective functioning of the measures referred to in points (a) to (e); and (g) provide documents and records commensurate to the nature and size of the food enterprise to demonstrate the effective application of the measures referred to in points (a) to (f). Where any change occurs in the product, process or at any other stage, food sector operators will review the procedure and make any necessary changes thereto.

Food sector operators must:

- (a) demonstrate to the competent authority that they comply with the procedures based on the HACCP principles, in the manner required by the competent authority, taking into account the type and size of the food enterprise;
- (b) ensure that all documents describing the procedures developed under this article are constantly updated; and
- (c) maintain all other documents and records for an appropriate period.

According to Article 6 of Decree 193, the food sector operator operating under Regulation 852 and Regulation No. 853/2004 ("**Regulation 853**"), at a level other than that of primary manufacturing, which fails to establish self-control procedures based on the principles of the HACCP system is subject to an administrative financial fine ranging from €1,000 to €6,000.

### Food hygiene

Regulation 852 (supplemented by Regulation 853) also sets forth a number of provisions on food hygiene. In particular, to the fullest extent possible, food sector operators must ensure that primary products are protected from contamination.

To this end, essentially the following obligations are established:

- (a) food sector operators must maintain and retain records relating to measures adopted to control hazards in an appropriate manner and for an appropriate period of time and commensurate to

the nature and size of the food enterprise and must make available to the competent authorities and food sector operators receiving the products, the relevant information contained in such records, at their request;

- (b) food facilities must be kept clean, maintained and kept in good condition;
- (c) the compartments of conveyances and/or containers used for transporting foodstuffs must be kept clean and maintained in good repair in order to protect foodstuffs from contamination and are, where necessary, designed and constructed in such a way as to allow adequate cleaning and disinfection;
- (d) food waste, inedible by-products and other waste must be removed from the premises where the food is located as soon as possible, in order to prevent its accumulation;
- (e) a food enterprise must not accept raw materials or ingredients, other than live animals, or any other material used in processing products, if they are contaminated, or might reasonably be expected to be contaminated, with parasites, pathogenic or toxic micro-organisms, decomposed or foreign substances to such an extent that, even after the food enterprise has hygienically performed normal sorting and/or the preliminary procedure or treatment, the final product would be unfit for human consumption;
- (f) raw materials and all ingredients stored at a food enterprise shall be stored appropriately in such a way as to avoid harmful deterioration and contamination.

In that regard, Article 6 of Decree 193 provides for the following penalties:

- (a) unless the fact constitutes a crime, the food sector operator operating at the level of primary manufacturing and related operations which does not comply with the general hygiene requirements set out in Part A of Annex I to Regulation 852 and the other specific requirements established in Regulation 853 will be subject to an administrative financial fine ranging from €250 to €1,500; and
- (b) unless the fact constitutes a crime, the food sector operator operating under Regulation 852 and Regulation 853, at a level other than that of primary manufacturing which does not comply with the general hygiene requirements set out in Annex II to Regulation 852 and the other specific requirements established in Regulation 853 will be subject to an administrative financial fine ranging from €500 to €3,000.

#### Biological production and labeling of biological products

Regulation (EC) No. 834/2007 of 28 June 2007 – which repealed the previous Regulation (EEC) no. 2092/91 – governs biological production and labeling of biological products. In particular, this regulation provides the basis for the sustainable development of organic production and, at the same time, ensures the effective functioning of the internal market, guarantees fair competition, ensures consumer confidence and protects their interests.

#### Zootechnical production and hygienic-sanitary requirements of raw milk

Ministerial Decree of 9 May 1991, n. 185 contains regulations concerning the conditions of zootechnical production, the compositional and hygienic-sanitary requirements of raw milk intended for the production of “high quality pasteurized fresh milk”.

#### Golden Power

Pursuant to Legislative Decree 15 March 2012, n. 21, passed into law, with amendments, with Law 11 May 2012, n. 56, the Government may exercise screening powers concerning certain transactions related to companies holding strategic assets or active in certain sectors (the so-called “**Golden Power**”).

Pursuant to the combined provisions of Article 2 of the Law Decree No. 21/2012, the purchase for any reason by an operator of controlling stakes in companies carrying out “economic activities of

strategic importance and the supply of critical inputs in the agri-food chain” shall be notified within 10 days to the Prime Minister’s Office.

Other filing obligations are provided by law, among which the establishment of a company carrying out the strategic activity if least the 10% of the voting rights or capital share of the new company is held by a non-EU operator; or transactions entailing a change in the ownership, control or availability of those assets or a change in their intended use, including resolutions of the shareholders’ meeting or governing bodies concerning the merger or division of the company, the transfer abroad of the registered office, a change in the company’s corporate purpose, or the dissolution of the company, the amendment of certain clauses of the articles of association, the transfer of the undertaking or of branches, or the assignment of the said assets as security, as well as the decision to transfer a subsidiary company carrying out strategic activities. These transactions and decisions are to be notified before their execution.

An express decision must be issued within 45 days starting from the notification. Expired this deadline without a decision, the transaction is considered allowed without conditions. The deadline may be suspended in the cases provided by law.

In case of share deals, until the notification and, subsequently, until the expiry of the term for the possible exercise of the power to oppose or impose commitments, the voting rights or in any case those having a content different from the those having an economic nature connected to the shares or quotas representing the significant holding are suspended. Any resolutions adopted with the decisive vote of such shares or quotas, or in any case the resolutions or acts adopted in violation or non-fulfillment of the conditions imposed, are null and void.

The violation of the notification obligation or of the prescriptions imposed with the exercise of special powers, unless this fact constitutes a crime, is subject to a pecuniary administrative sanction up to double the value of the transaction and in any case not less than one percent of the cumulative turnover achieved by the companies involved in the last financial year for which the financial statements were approved.

## **Administrative, management and supervisory bodies**

### *Board of Directors*

In accordance with the Articles of Association, the Issuer is managed by a board of directors composed of three to fifteen board members, including non-shareholders, who hold office for the period established in the deed of appointment, but no more than three financial years (the “**Board of Directors**”). They resign and are re-elected or replaced according to the law and the Articles of Association and their office expires on the date of the meeting called to approve the financial statements for the last year of their office and can be re-elected.

In accordance with Article 16 of the Articles of Association, the Board of Directors is entitled to the widest powers for running the Issuer, with the sole exclusion of what the law expressly reserves to the shareholders’ meeting.

The Board of Directors is also assigned, in compliance with the provisions of Article 2436 of the Italian Civil Code, the resolutions concerning: (i) any merger in the cases provided for under Article 2505 and 2505-*bis* also referred to, for the purpose of demerger, under Article 2506-*ter* of the Italian Civil Code; (ii) the establishment or closure of secondary offices; (iii) the indication of which the directors can represent the company; (iv) the reduction in the share capital in the event of withdrawal of a shareholder; (v) adjustments of the Articles of Association to regulatory provisions; and (v) the transfer of the registered office within Italy.

The shareholders’ meeting held on 28 April 2022 appointed the Board of Directors of the Issuer. The Board of Directors of the Issuer as of the date of this Prospectus consists of 7 directors who will remain in office until the approval of the financial statements of the year ending on 31 December 2024.

The following table sets forth the members of the Board of Directors as of the date of the Prospectus:

<b>Name</b>	<b>Position</b>	<b>Place and date of birth</b>
Angelo Mastrolia	Chairman and CEO	Campagna (SA), 5 December 1964
Giuseppe Mastrolia	CEO	Battipaglia (SA), 11 February 1989
Stefano Cometto	CEO	Monza, 25 September 1972
Benedetta Mastrolia	Director (*)	Rome, 18 October 1995
Maria Cristina Zoppo	Director (*) (**)	Turin, 14 November 1971
Valentina Montanari	Director (*) (**)	Milan, 20 March 1967
Eric Sandrin	Director (*) (**)	Saint-Amand-Montrond, 13 August 1964

(\*) Non-executive Director pursuant to Article 2 of the Corporate Governance Code.

(\*\*) Independent Director pursuant to Article 147-ter, (A)4 of the Consolidated Financial Act and Article 3 of the Corporate Governance Code.

The business address of each member of the Board of Directors is the Company's registered office.

Set forth below are brief biographies of each member of the Board of Directors.

#### *Angelo Mastrolia*

Mr. Angelo Mastrolia obtained a surveyor's diploma and attended law school at the University of Salerno. He started his entrepreneurial activity in the 1980s in the dairy sector as a manager in the family business Piana del Sele Latteria S.p.A. After a number of experiences in the leasing, real estate and luxury yacht sectors, since 2004 Mr. Angelo Mastrolia has acquired several companies in the food & beverage sector through TMT Finance SA (currently Newlat Group S.A.), acquiring *inter alia* Industrie Alimentari Molisane S.r.l. (owner of the Guacci brand), Pezzullo, Corticella and, in 2008, Newlat S.p.A. from Parmalat S.p.A. Subsequently, Mr. Angelo Mastrolia directed the continuing expansion and consolidation of the Newlat Group S.A. in the food & beverage sector in Italy and abroad, also acquiring the "Birkel" and "Drei Glocken" brands in Germany, the production plant in Ozzano Taro (Parma), Delverde and, in 2020, Centrale del Latte d'Italia. Furthermore, under the mandate of Mr. Angelo Mastrolia, Newlat expanded its activities with the acquisition of the Symington's Group in 2021, of EM Foods in 2023 and of Princes in 2024.

#### *Giuseppe Mastrolia*

Mr. Giuseppe Mastrolia obtained a degree in law from the University of Bologna in 2014. In 2008, he joined Newlat, becoming a member of the Board of Directors and he holds the position of Chief Commercial Officer and Managing Director (Sales&Marketing responsibility). He also holds the position of Geschäftsführer of Newlat GmbH. As of April 2020, he also holds the position of Vice-Chairman of the Board of Directors of CLI and, starting from August 2021, he holds the position of Executive Chairman in Symington's. Starting from 2022, he holds the position of Managing Director of the EM Foods, while starting from 30 July 2024 he is also director of Princes.

#### *Stefano Cometto*

Mr. Cometto obtained a degree in law from the University of Bologna in 1998 and the Nebrija Universidad de Madrid in 2013. From 1998 to 1999 he was a lieutenant of the *Guardia di Finanza* (financial police). Mr. Cometto was an in-house lawyer from 1999 to 2000 in San Paolo IMI S.p.A. and from 2000 to 2001 in Unicredit S.p.A. (then, Rolo Banca 1473). From 2001 to 2007 he served as Official and Consultant for the legal and trade union area at Confindustria and, in 2008, he joined Newlat, where he currently is the Chief Executive Officer and Chief Operating Officer. Starting from April 2020, he is a director of CLI, while – starting from July 2022 – he was appointed Chief Executive Officer of CLI.

#### *Benedetta Mastrolia*

Ms. Mastrolia obtained a Bachelor Degree in Economics and Business from the University of London in 2017 and a Master in Corporate Finance at the Cass Business School, City University London, in 2018. In 2014, she joined the Board of Directors of Newlat. In April 2020 she joined the Board of Directors of CLI and in August 2021 she became director of Symington's. Strating from 30 July 2024 she is a director of Princes.

*Maria Cristina Zoppo*

Ms. Zoppo obtained a degree in Economics from the University of Turin in 1995. She has been a qualified accountant and auditor since 1999. From 1996 to 2015, Ms. Zoppo served at Studio Pirola, Pennuto, Zei & Associati in Turin, as consultant and managing manager. Ms. Zoppo is currently Partner at BDO Tax & Law S.r.l. Società tra Professionisti, part of the international auditing and consulting network of BDO and Partner of BDI Italia S.p.A. Since 2016, she has held the position of Director and member of the Management Control Committee of Banca Intesa Sanpaolo S.p.A., since 2022 she has held the position of Standing Auditor of Michelin Italiana S.A.M.I. S.p.A. and since 2023 she has held the position of Chair of the Board of Statutory Auditors of Schoeller Allibert S.p.A.

*Valentina Montanari*

Ms. Montanari obtained a degree in Economics from the University of Pavia in 1999. She has been a qualified accountant and auditor since 1995. Ms. Montanari obtained a Master in "Direzione e Politica Finanziaria" in 1999 and in 1997, a Master in Corporate Finance, both from SDA Bocconi. Ms. Montanari has been the chief financial officer or independent director in a number of Italian listed companies. From 2003 to 2013 she served at RCS MediaGroup S.p.A., as a Board member of a number of its subsidiaries, chief financial officer of the company e Group CFO. From 2012 to 2013 Ms. Montanari was the *Group* CFO of Gefran S.p.A. and between 2013 and 2016 she was the Group CFO at Il Sole 24 Ore S.p.A. From 2017 to 2018 Ms. Montanari was the Group CFO of AC Milan. From 2019 to 2022 she held the position of Group CFO and manager responsible for drafting the financial reports at FNM S.p.A. Finally, from January 2023 she held the position of CFO at DRI D'Italia S.p.A. Furthermore, since 2022 she has been a member of the Board of Directors of the University of Pavia, since July 2022 she has been a Director in the Fondazione Italia per il Dono (FIDO), and since December 2022 she has been a Director in Impresa Sangalli Giancarlo, as well as independent Director, Lead Independent Director, Chair of the Control, Risk and Sustainability Committee and member of the Committee for Transactions with Related Parties of SECO S.p.A.

*Eric Sandrin*

Mr. Sandrin obtained a degree in Political Science from the Institut d'Études Politiques de Paris in 1985. Mr. Sandrin also obtained a master (DEA) in civil law from the University of Paris XII (Paris-Est Créteil) in 1990 and a master in law from Cornell Law School in 1994. He joined Cleary Gottlieb as lawyer in New York in 1990, and from 2000 to 2008, Mr. Sandrin was the general counsel of General Electric. Later, from 2008 to 2011, he had the same role in Atos Origin. In 2011, Mr. Sandrin joined the SCOR group as general counsel through 2014 and since 2014 he has been the general counsel of the Kering group.

None of the members of the Board of Directors has a family relationship with other members of the Board of Directors within the meaning of applicable Italian law, except for Angelo Mastrolia, Giuseppe Mastrolia and Benedetta Mastrolia (who are father, son and daughter, respectively), or with the Board of Statutory Auditors or with Newlat's executive officers or other key employees.

The following table indicates the companies where the members of the Board of Directors serve as a member of an administrative, management or supervisory body, as of the Date of this Prospectus.

<b>Name</b>	<b>Company</b>	<b>Office or equity stake held in the company</b>
Angelo Mastrolia	Newlat Food S.p.A.	Chairman of the board of directors

	Newlat GmbH	Managing Director
	Princes Limited	Chairman
	Princes Italia S.p.A.	Chairman of the board of directors
	Princes Foods B.V.	Director
	Princes Holding (Rotterdam) B.V.	Director
	Symington's Limited	Managing Director
	EM Foods SAS	President
	TMT Property S.r.l.	Chairman of the board of directors
	Newservice S.r.l.	Chairman of the board of directors
	New Property S.p.A.	Chairman of the board of directors
	Latterie Riunite Piana del Sele S.r.l. in liquidazione	Liquidator
	Biochemia System S.r.l.	Sole director
	ABGM Group S.A.	Sole director
	Newlat Group S.A.	Sole director
	CFR Hypermarché S.A.	Sole director
	TMT Group S.A.	Sole director
	Newlat Group S.A.	Shareholder
	ABGM Group S.A.	Shareholder
	Centrale del Latte d'Italia S.p.A.	Chairman of the board of directors
Giuseppe Mastrolia	Newlat Food S.p.A.	C.E.O.
	Newlat GmbH	Managing Director
	Princes Tuna (Mauritius) Limited	Director
	Princes Limited	Director
	Princes Italia S.p.A.	Managing Director
	Symington's Limited	C.E.O.
	EM Foods SAS	General Manager
	New Property S.p.A.	Vice-Chairman of the board of directors
	TMT Property S.r.l.	C.E.O.
	Centrale del Latte d'Italia S.p.A.	Vice-chairman of the board of directors
Stefano Cometto	Newservice S.r.l.	C.E.O.
	Newlat Food S.p.A.	C.E.O.
	New Property S.p.A.	C.E.O.
	Centrale del Latte d'Italia S.p.A.	C.E.O.
	Princes Italia S.p.A.	Managing Director
Benedetta Mastrolia	New Property S.p.A.	Director
	Centrale del Latte d'Italia S.p.A.	Director
	Symington's Limited	Director
	Princes Limited	Director

	Princes Limited	Company Secretary
	Princes Italia S.p.A.	Director
Maria Cristina Zoppo	Banca Intesa Sanpaolo S.p.A.	Director
		Member of the management control committee
	REAM SGR S.p.A.	Chairman of the Board of Directors
	Michelin Italiana S.p.A.	Statutory Auditor
	BDO Tax S.r.l. S.t.p.	Procurator
Valentina Montanari	Cerved Group S.p.A.	Member of the remuneration and appointment committee
	SECO S.p.A.	Director
	Impresa Sangalli Giancarlo S.r.l.	Director
	Fondazione Italia per il Dono Ente Filantropico	Director
	Università degli studi di Pavia	Director
	DRI d'Italia S.p.A.	Senior manager (CFO)
	Mediolanum Gestione Fondi SGR S.p.A.	Director
Eric Sandrin	Alexander Mcqueen Trading Limited	Director
	Autumnpaper Limited	Director
	Balenciaga	Member of Strategic Committee
	Balenciaga Japan Ltd	Director
	Balenciaga Opérations	Member of Strategic Committee
	Balenciaga UK Ltd	Director
	Birdswan Solutions Limited	Director
	Boucheron (UK) Limited	Director
	Boucheron Joaillerie (USA), Inc.	Director
	Boucheron S.A.S.	Member of Strategic Committee
	Gg France 13	President (Président)
	Gg France 14	President (Président)
	Guccio Gucci S.p.A.	Director
	Immo France 2	President (Président)
	Immo France 3	President (Président)
	Immo France 4	President (Président)
	Immo France 5	President (Président)
	Kering Eyewear APAC Limited	Director
	Kering Eyewear S.p.A.	Director
	Kering Holland N.V.	Director A
	Kering Investment Europe 2 B.V.	Director
	Kering Investment Management Group Co. Limited	Director

	Kering RE	Managing Director (Administrateur délégué)
	Kering Studio	Managing Director (Directeur Général)
	Kering Tokyo Investment Limited	Director
	Paintgate Limited	Director
	Redcats	President (Président)

### Powers of the Board of Directors

In accordance with the Articles of Association, Newlat is managed exclusively by the Board of Directors, which is entrusted with the broadest possible powers permitted by law to manage the Company and to undertake all actions deemed to be necessary or advisable in pursuing the Company's objectives.

The Board of Directors is also responsible for passing resolutions on the following matters, without prejudice to the powers of the shareholders:

- (a) mergers and demerges under Articles 2505, 2505-bis and 2506-ter of the Italian Civil Code;
- (b) the establishment or closing of branches;
- (c) appointment of directors granted with the powers to represent the Company;
- (d) reductions of the share capital of the Company in the event of withdrawal by the shareholders;
- (e) amendment of Articles of Association due to regulatory requirements;
- (f) transfer of the registered office within Italy; and
- (g) issuance of bonds and convertible bonds, to the extent permitted under the applicable laws and regulations.

The Board of Directors has the power to delegate its general authority to one or more directors within the limits prescribed by Article 2381 of the Italian Civil Code. In this regard, the Board of Directors on 5 May 2022 authorized the Chairman of the Board of Directors, Mr. Angelo Mastrolia (severally), to take action on behalf of the Company in respect of all matters related to the ordinary and extraordinary course of business of the Company, except for compliance with labor and occupational health and safety laws and regulations. Mr. Giuseppe Mastrolia, in his capacity as Chief Executive Officer, was also authorized by the Board of Directors, jointly with other members of the Board of Directors and severally up to €300,000.00, to take action on behalf of the Company in respect of all matters related to the ordinary and extraordinary course of business of the Company, except for compliance with labor and occupational health and safety laws and regulations. As resolved by the Board of Directors, Mr. Stefano Cometto, in his capacity as Chief Executive Officer, is responsible for compliance with labor and occupational health and safety laws and regulations and has delegated authority with respect to management of Newlat's manufacturing activities.

### Board Committees

On 5 May 2022, in accordance with the recommendations contained in the Corporate Governance Code, the Board of Directors resolved to establish the following committees 'for (i) the determination of the compensation of Directors and key executives and the review and nomination of Board of Directors members (the "**Compensation and Nominating Committee**"), (ii) the oversight of internal control and corporate risks (the "**Control and Risk Committee**"), and (iii) the transactions with related parties (the "**Related Party Transactions Committee**").

Below is a brief description of the powers conferred on each committee:



### *Compensation and Nominating Committee (Comitato per la Remunerazione e le Nomine)*

The Compensation and Nominating Committee is an advisory body whose main task is to formulate proposals to the Board of Directors for the determination of Newlat's policy on the compensation of Directors and key executives, and to advise the Board of Directors on the appointment process of directors.

The duties of the Compensation and Nominating Committee include:

- (a) advising the Board of Directors regarding the policy for the compensation of Directors and key executives;
- (b) periodically evaluating the adequacy, overall consistency and application of the Directors and key executives compensation policy, including on the basis of the information provided by the executive Directors in this regard;
- (c) submitting proposals to the Board of Directors on the compensation of executive Directors, including Directors who hold particular offices, as well as on the performance targets related to the variable component of the compensation, if any;
- (d) assisting the Board of Directors with respect to assessments and decisions relating to the size and composition of the Board of Directors; and
- (e) identifying and assessing individuals qualified to become potential directors and recommending candidates as nominees for election or appointment as members of the Board of Directors.

The members of the Compensation and Nominating Committee possess the required knowledge and experience. Such knowledge was evaluated by the Board of Directors at the time of the appointment.

In performing their functions, the members of the Compensation and Nominating Committee are entitled to obtain access to all information and corporate functions necessary to perform their tasks and to avail themselves of support from consultants in order to gather information on market practice on compensation policies.

The Compensation and Nominating Committee is composed of Maria Cristina Zoppo, Valentina Montanari and Eric Sandrin.

### *Control and Risk Committee (Comitato Controllo e Rischi)*

The Control and Risk Committee is an advisory body whose main task is to support, on the basis of an adequate control process, the evaluations and decisions to be made by the Board of Directors in relation to the internal control and risk management system, as well as the approval of the periodic financial reports.

The duties of the Control and Risk Committee include:

- (a) evaluating, together with the manager responsible for preparing the Issuer's financial reports, after hearing the external auditors and the Board of Statutory Auditors, the correct application of the accounting principles, as well as their consistency for the purpose of the preparation of the financial statements, if any;
- (b) advising on specific aspects relating to the main risks for us;
- (c) reviewing the periodic reports of the internal audit department concerning the assessment of the Issuer's internal controls and risk management system, as well as the other reports of the internal audit function that are particularly significant;
- (d) monitoring the independence, adequacy, efficiency and effectiveness of the Internal Audit Department;

- (e) requesting the Internal Audit Department to carry out reviews of specific operational areas, simultaneously notifying the Board of Statutory Auditors;
- (f) reporting to the Board of Directors, at least every six months, on the occasion of the approval of the annual and half-year financial reports, on the activity carried out, as well as on the adequacy of the internal controls and risk management system;
- (g) supporting, with adequate review, the evaluations and decisions of the Board of Directors relating to the management of risks relating to adverse facts of which the Board of Directors is aware; and
- (h) carrying out any further task assigned by the Board of Directors.

Moreover, the Control and Risk Committee also provides its opinion on the following matters:

- (a) the guidelines on the internal controls and risk management system, aimed at identifying, measuring and monitoring the main risks that may affect Newlat;
- (b) the adequacy and effectiveness of the internal controls and risk management system;
- (c) the work plan prepared by the manager in charge of the internal audit department;
- (d) the description, of the main features of the internal controls and risk management system, and an assessment of its adequacy in the context of the corporate governance report required to be published by the Corporate Governance Code;
- (e) the results of the activity of the independent auditor; and
- (f) the proposal concerning the appointment, revocation and remuneration of the head of internal audit and the adequacy of resources assigned to the latter for the performance of their duties.

The members of the Control and Risk Committee possess the required knowledge and experience. This knowledge was evaluated by the Board of Directors at the time of the appointment.

In performing its function, the Control and Risk Committee is entitled to obtain access to all information and the corporate functions necessary to perform its tasks, and to avail itself of outside consultants.

The Control and Risk Committee is composed of Maria Cristina Zoppo, Valentina Montanari and Eric Sandrin.

#### *Related Party Transactions Committee (Comitato per le Operazioni con Parti Correlate)*

The Related Party Transactions Committee is responsible for ensuring the integrity of transactions with related parties by issuing an opinion on the Company's interest in completing a specific transaction, as well as on the suitability and fairness of the corresponding terms and conditions.

The duties of the Related Party Transactions Committee include:

- (a) providing prior advice on the procedures for identifying and managing transactions with related parties carried out by the Issuer and/or the companies of the Group, as well as on the related amendments;
- (b) giving prior and motivated opinions, in the cases expressly provided for, on the interest of the Issuer in carrying out the transaction with related parties; and
- (c) in case of major related party transactions, the Related Party Transactions Committee shall be involved in the negotiation phase and in the preliminary phase by receiving a complete and timely information flow, with the right to request information and formulate observations to the persons responsible for the conduct of negotiations or the investigation.

The members of the Related Party Transactions Committee possess the required knowledge and experience. Such knowledge was evaluated by the Board of Directors at the time of the appointment.

In performing their functions, the members of the Related Party Transactions Committee are entitled to obtain access to all information and corporate functions necessary to perform their tasks and to avail themselves of support from consultants.

The Related Party Transactions Committee is composed of Maria Cristina Zoppo, Valentina Montanari and Eric Sandrin.

#### Board of Statutory Auditors

Under Article 21 of the Articles of Association, the board of statutory auditors consists of three standing auditors and two alternates, in possession of the qualifications required by the laws and regulations in force and appointed in compliance with the legislation in force for the time being concerning the balance between genders (the **"Board of Statutory Auditors"**).

The members of the Board of Statutory Auditors, who remain in office for three financial years and who can be re-elected, attend the shareholders' meetings and the meetings of the Board of Directors. The statutory auditors are appointed on the basis of lists submitted by the shareholders in order to ensure that the minorities appoint one standing auditor and one alternate auditor.

The Board of Statutory Auditors in office as of the date of this Prospectus was appointed during the general shareholders' meeting held on 22 April 2022 and will remain in office until approval of the financial statements ended on 31 December 2024. It should be noted that, at the time of appointment, the statutory auditors stated that they were in possession of the requirements of integrity, independence and professionalism.

The following table sets forth the members of the Board of Statutory Auditors as of the date of this Prospectus:

<b>Name</b>	<b>Position</b>	<b>Place and date of birth</b>
Massimo Carlomagno	Chairman	Agnone (IS), 22 September 1965
Ester Sammartino	Statutory auditor	Agnone (IS), 23 May 1966
Antonio Mucci	Statutory auditor	Montelongo (CB), 24 March 1946
Giovanni Rayneri	Alternate auditor	Torino (TO), 20 July 1963
Cinzia Voltolina	Alternate auditor	Torino (TO), 26 April 1983

Each member of the Board of Statutory Auditors is domiciled at the Company's registered office for the purpose of such office. All the members of the Board of Statutory Auditors satisfy the independence requirements set forth in Article 148 (3) of the Consolidated Financial Act, as verified by the Board of Statutory Auditors on 22 Aprile 2022. None of the members of the Board of Statutory Auditors have had an investment or professional relationship, directly or indirectly through other companies or professional firms, with the Company, the Group, or companies that control or are under common control with the Group during the past three years.

In addition, all of the members of the Board of Statutory Auditors meet the professionalism and integrity requirements pursuant to Article 148 of the Consolidated Financial Act and the implementing regulation enacted by Ministry of Justice Decree No 162/2000.

The Corporate Governance Code provides that independent auditors should be selected based on the same criteria used for the selection of independent Directors, namely that the individual: (i) was not a significant representative of the company, significant subsidiary or a company under common control with the company, in the previous three years (meaning, a person who serves as

a president, chairman, Director, executive Director or executive with strategic responsibility), or (ii) does not serve as Executive Director of another company in which an Executive Director also serves as a Director.

To the best of the Issuer's knowledge, none of the members of the Board of Statutory Auditors have, during the last five years, been convicted in connection with the offenses of fraud or fraudulent bankruptcy, nor in performing their respective positions and functions been involved in bankruptcy, receivership or involuntary liquidation proceedings. Furthermore, no member of the Board of Statutory Auditors (during the last five years) has been subject to official charges and/or penalties by government or regulatory authorities (including designated professional associations) in the performance of their positions and functions, or been barred from administrative, management or audit and control positions with the Company or from management or operational positions with other companies, except as indicated below.

No member of the Board of Directors is a related party to any other member of the Board of Statutory Auditors, members of the Board of Directors, or the principal officers of the Company.

The biographies of each Statutory Auditor are set out below.

#### *Massimo Carlomagno*

Mr. Carlomagno obtained a degree in Economics from the University of Salerno in 1990 and he has been a qualified accountant since 1996. From 1999 to 2005 he was the Chairman of Finanziaria Regionale del Molise S.p.A. Mr. Carlomagno has been the Chairman of the Issuer's Board of Statutory Auditors since 2005.

#### *Ester Sammartino*

Ms. Sammartino obtained a degree in Economics from the University of Chieti in 1992 and she has been a qualified accountant since 2002. From 1990 to 2005 Ms. Sammartino was a director of Lamel Legno S.r.l. and she has been a member of the Issuer's Board of Statutory Auditors since 2005 and since 2021 she has been a statutory auditor of CLI.

#### *Antonio Mucci*

Mr. Mucci obtained a degree in Economics from the University of Bari in 1972 and has been a qualified accountant and auditor since 1990. From 1991 to 2018 Mr. Mucci was an auditor in a number of local public authorities, such as the Province of Campobasso and the municipalities of Termoli, Larino, Trivento, Riccia, Santa Croce di Magliano, Rotello, Bonefro, Matrice, Montagano, Macchia Valfortore, Morrone del Sannio e Ururi. From 1996 to 2005, Mr. Mucci was the Chairman of the Board of Auditors of Consorzio di Bonifica di Larino. From 1996 to 1999 Mr. Mucci was the Chairman of the Board of Statutory Auditors of Società Cooperativa B&G. He was a member of the Board of Statutory Auditors of Piana del Sele S.r.l. from 2007 to 2013 and of Finmolise S.p.A. from 2011 to 2013, being appointed as Chairman of the Board of Statutory Auditors of this company from 2014 to 2016). He has been a member of the Issuer's Board of Statutory Auditors since 2014.

#### *Giovanni Rayneri*

Mr Rayneri graduated in Economics and Business at the University of Turin in 1988 and is a registered Chartered Accountant and Auditor. He is also registered in the Register of Technical Consultants at the Court of Turin. He is the chair or a member of the board of statutory auditors in numerous medium-sized and large companies and groups, including international enterprises.

#### *Cinzia Voltolina*

Ms Voltolina holds a Bachelor's degree in Business Economics, specialising in professional accountancy, as well as a Master's degree in professional accountancy, both from the University of Turin. She has also been registered as a Chartered Accountant and Auditor since 2014.

The following table indicates the companies where the members of the Board of Statutory Auditors (i) currently serve as a member of an administrative, management or supervisory body and/or (ii) are holders of an equity stake, as of the date of this Prospectus.

<b>Name</b>	<b>Company</b>	<b>Office held in the company</b>
Massimo Carlomagno	Newlat Food S.p.A.	Chairman of the board of statutory auditors
	New Property S.p.A.	Chairman of the board of statutory auditors
	Korg Italy S.p.A.	Statutory auditor
	Princes Italia S.p.A.	Statutory auditor
	Fenice Partners S.r.l.	Sole Director
Ester Sammartino	New Property S.p.A.	Statutory auditor
	Newlat Food S.p.A.	Statutory auditor
	Princes Italia S.p.A.	Statutory auditor
Antonio Mucci	Newlat Food S.p.A.	Statutory auditor
	New Property S.p.A.	Statutory auditor
	Princes Italia S.p.A.	Alternate statutory
Giovanni Rayneri	Newlat Food S.p.A.	Alternate statutory
	Acus S.p.A.	Statutory Auditor
	Ahlstrom Italia S.p.A.	Statutory Auditor
	Calcestruzzi Germaire S.r.l.	Sole Auditor
	Cave Germaire S.p.A.	Statutory Auditor
	Centrale del Latte d'Italia S.p.A.	Director and chairman of the management committee
	Fondazione Piemonte Innova	Chairman of the board of statutory auditors
	I.M.E.S. S.p.A.	Chairman of the board of statutory auditors
	Innogest SGR S.p.A.	Statutory Auditor
	Isonova S.r.l. in liquidazione	Chairman of the board of statutory auditors
	Laboravi Fidenter 2 S.p.A.	Statutory Auditor
	Levosil S.p.A.	Chairman of the board of statutory auditors
	Metroconsult S.r.l.	Sole Auditor

	Morello S.p.A.	Chairman of the board of statutory auditors
	Nodes Scarl	Chairman of the board of statutory auditors
	Nonsoloneve Soc.Coop. S.p.A.	Chairman of the board of statutory auditors
	Pneumofore S.p.A.	Chairman of the board of statutory auditors
	Prochi S.r.l.	Sole Director
	Safin S.p.A.	Chairman of the board of statutory auditors
	Skillab S.r.l.	Sole Auditor
	Valpizza S.r.l.	Director
	Zanichelli Venture S.p.A.	Statutory Auditor
	Zanichelli Editore S.p.A.	Statutory Auditor
	International Account Consultants S.r.l.	Shareholder 20%
Cinzia Voltolina	BAT S.p.A.	Statutory auditor
	Newlat Food S.p.A.	Alternate auditor
	Neuromed S.p.A.	Statutory auditor

#### Managers with strategic responsibilities

The Issuer's managers with strategic responsibilities are Mr. Fabio Fazzari (Group Finance Director), Mr. Rocco Sergi (CFO) and Mr. Simon Harrison (Princes' CEO).

Name	Position	Place and date of birth
Fabio Fazzari	Group Finance Director	Biella (BI), Italy, 30 May 1978
Rocco Sergi	Financial Reporting Officer	Cinquefrondi (RC), Italy, 21 May 1981
Simon Harrison	CEO, Princes	Manchester, United Kingdom, 4 December 1970

The managers with strategic responsibilities are not a related party to any member of the Board of Directors or any members of the Board of Statutory Auditors, or to the other principal executive officers of the Company.

To the best of the Issuer's knowledge, the managers with strategic responsibilities have not (during the last five years) been sentenced in connection with the offenses of fraud or fraudulent bankruptcy, or been associated with bankruptcy, receivership or involuntary liquidation proceedings (while performing their respective positions and functions). Further, they have not (in the last five years) been subject to official charges and/or penalties by government or regulatory

authorities (including designated professional associations) in the performance of positions and functions, or has been barred from administrative, management or audit and control positions with the Company or from management or operational positions with other companies.

Set forth below is a brief biography of Newlat's managers with strategic responsibilities as of the date of this Prospectus.

*Fabio Fazzari*

Mr. Fazzari obtained a degree in Economics and Management from the University of Turin in 2002. He worked as financial analyst for Sella Holding Banca from 2003 to 2006 and for Equita SIM from 2006 to 2020. Mr. Fazzari joined Newlat Group S.A. in 2020 and is currently the Group financial director.

*Rocco Sergi*

Mr. Sergi obtained a degree in Economics from the University of Parma in 2005 and a Master's in management from SDA Bocconi in 2006. He worked for Ernst & Young as *senior consultant* in 2006 and, from 2006 to 2013, for PricewaterhouseCoopers S.p.A. as External Auditor. Mr. Sergi joined Newlat in 2013 and is currently the Chief Financial Officer of Newlat.

*Simon Harrison*

Mr. Harrison obtained a degree in Business from the University of Sheffield in 1992. Afterwards he joined Allied Breweries on their Graduate Training programme before moving to the role of Account Director in 1998 at marketing agencies Kilvington Leith Marketing and Momentum, which was part of the McCann Erickson group. In 2021 he began a 20-year career with Coca-Cola Enterprises (now Coca-Cola Europacific Partners). During that time, he held various senior roles including Sales Director and Marketing Director before being appointed to the role of Vice President Commercial Development (UK) in 2018. He joined Princes in 2021 as Chief Commercial Officer before quickly progressing to the role of Deputy Managing Director and has been the CEO of Princes since April 2024

*Conflicts of interest of the members of the board of directors, the board of statutory auditors or the Managers with Strategic Responsibilities*

To the best of the Issuer's knowledge, no member of the Board of Directors or of the Board of Statutory Auditors in office as of the date of this Prospectus, nor its managers with strategic responsibilities, hold private interests in conflict with obligations arising from his or her position or status with the Company, with the exception of: (a) Mr. Angelo Mastrolia, who as of the date of this Prospectus (i) is Newlat's ultimate controlling shareholder, and (ii) is the Executive Chairman of Newlat. In addition, Mr. Angelo Mastrolia owns New Property, a real estate company that owns some of the Group's production plants leased to the Group; and (b) Mr. Giuseppe Mastrolia, who as of the date of this Prospectus (i) is an executive of Newlat Group S.A., the company through which Mr. Angelo Mastrolia controls the Issuer, and (ii) is a director with delegated powers in Newlat.

Mr. Angelo Mastrolia is also the father of Mr. Giuseppe Mastrolia and Ms. Benedetta Mastrolia (who, as at the date of this Prospectus, is a director of Newlat).

*Organisational Model and Supervisory Body*

As of the date of this Prospectus, the Company has a risk and control system in place, which includes a model adopted pursuant to and in compliance with Legislative Decree 231/2001 (the "**231 Model**"), as well as an ethics code. Under the 231 Model the Company have created a supervisory body (the "**Supervisory Body**").

The 231 Model consists of: (a) an introductory section, which includes, *inter alia*, the composition and the functioning of the Supervisory Body, together with a set of sanctions in case of violations of the 231 Model; and (b) the special sections containing the general conduct principles and the control procedures protocol for each of the possible alleged crimes considered to be relevant for the Company.

As of the date of this Prospectus, the Supervisory Body was appointed by the Board of Directors on 5 May 2022 and is composed by Massimo Carlomagno and Ester Sammartino. The Supervisory Body complies with the requirements of autonomy, independence, professionalism and continuity of action required by the applicable law.

### Independent Auditors

The independent auditor of the Issuer is PricewaterhouseCoopers S.p.A., whose registered office is at Piazza Tre Torri, 2, 20145, Milan, is authorised and regulated by the Italian Ministry of Economy and Finance (“MEF”) and registered in the special register of auditing firms held by the MEF. PricewaterhouseCoopers S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

The Shareholders’ Meeting of 8 July 2019 resolved to appoint PricewaterhouseCoopers S.p.A. for a nine years period as independent auditors pursuant to Article 17 of the Legislative Decree 39/2010, making its effectiveness, with effect from the commencement of trading of the Company’s shares on the MTA (*i.e.* 29 October 2019). This audit involves the statutory audit of the financial statements and the consolidated financial statements (including the verification of the regular keeping of accounts and the correct recording of management events in accounting records) for the nine years period 2019-2027, as well as the limited revision of the half-yearly financial report of the Company for the semesters which will close on 30 June 2020-2027.

### Major Shareholders

The following table sets out the entities holding a significant shareholding in the Issuer as of the date of the Prospectus pursuant to the applicable reporting threshold.

Shareholder	% share capital	% voting rights
Newlat Group S.A.	41.14	58.25
Mitsubishi Corporation	21.20	15.10
Helikon Inv.	10.90	7.80
Free float	26.76	18.85

As of the date of this Prospectus, Newlat is controlled by Mr Angelo Mastrolia through Newlat Group S.A., which controls the Issuer pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act and exercises direction and coordination activities over Newlat in accordance with Article 2497 *et seq.* of the Italian Civil Code.

In view of Newlat Group S.A.’s right of direction and coordination pursuant to Article 2497 *et seq.* of the Italian Civil Code, Newlat, in accordance with the provisions of Article 16 of CONSOB regulations adopted with Resolution No. 20249 of 28 December 2017 (as amended by CONSOB resolution no. 22804 of 6 September 2023):

- (a) has filed, as required by law, the communication provided for in Article 2497-*bis* of the Italian Civil Code with the Companies’ Register of Reggio Emilia;
- (b) is equipped with the independent power to negotiate with customers and suppliers;
- (c) has with Newlat Group S.A. a cash pooling agreement which is consistent with the Company’s corporate interest (as attested by the Company’s board of directors and board of statutory auditors on 22 July 2019); and
- (d) has established an internal control risk committee consisting entirely of independent directors under the Consolidated Financial Act and the Corporate Governance Code.



The Issuer believes to be able to operate under operating and negotiating autonomy in accordance with its status of listed company and following the best practices used by listed issuers, in accordance with the rules for the proper functioning of the market.

### Loyalty shares

Loyalty shares are ordinary shares that, if certain conditions are met, enable the holders thereof to exercise two voting rights per each share held (the “**Enhanced Voting Rights**”). Pursuant to Article 127-*quinquies* of the Consolidated Financial Act, the Articles of Association of listed companies may provide that shareholders holding shares on an ongoing basis for a period of not less than 24 months are entitled to cast up to two votes for each voting share held. Loyalty shares do not represent a special class of shares under Italian law.

The increased voting rights will cease in case of transfer of the relevant loyalty shares, including if the transfer is not for a consideration, or if a controlling interest in a company or entity which holds, in turn, loyalty shares in excess of 2% is transferred, either directly or indirectly.

Article 6 of the Articles of Association provides for Enhanced Voting Rights. This provision remains in force so long as Newlat ordinary shares are listed.

Pursuant to the Articles of Association, in order for a shareholder to exercise Enhanced Voting Rights, the following conditions must be met:

- (a) the holder has held the right to vote the shares by virtue of a certain triggering right (full ownership — *piena proprietà* — coupled with voting rights, bare ownership (*nuda proprietà*) coupled with voting rights, or usufruct coupled with voting rights) (the “**Triggering Right**”) for a continuous period of at least 36 months following the Listing Date (such shares, the “**Loyalty Shares**”); and
- (b) the ownership requirement under (a) is certified by registration on a register established no later than the Listing Date and maintained by Newlat specifically for this purpose (the “**Loyalty Share Register**”), as well as by a notice by an intermediary certifying ownership, for a continuous period of 36 months.

For the purposes of “continuous period” provided for in (a) above, with respect to Newlat’s shares existing prior to the Listing Date, the possession accrued before such date and, thus, before registration on the Loyalty Share Register, is taken into account..

The Board of Directors verifies if such requirements are satisfied and confirms the accrual of the Enhanced Voting Rights. The Loyalty Share Register is updated by Newlat quarterly (31 March, 30 June, 30 September and 31 December of each year) or on the different dates set out by the applicable regulations, in any event on or prior to the record date of the next shareholders’ meeting. The Enhanced Voting Rights will accrue only after registration in the Loyalty Share Register on the said dates.

The holder of Loyalty Shares may also irrevocably waive Enhanced Voting Rights, at any time, with respect to some or all of the Loyalty Shares by means of written notice sent to Newlat. Enhanced Voting Rights may once again be acquired with respect to those shares by means of a new registration on the Loyalty Share Register following a period of continuous ownership of the Triggering Right and registration on the Loyalty Share Register for a 36-month period.

Enhanced Voting Rights are forfeited and the holder will be removed from the Loyalty Share Register in the event that: (i) the Loyalty Shares are transferred, with or without consideration (which results in the loss of the Triggering Right) (for this purpose, “transfer” also means the attachment of a security interest, usufruct or any other liens on the shares (resulting in the loss of the voting right), as well as the loss of the voting right absent any transfer); or (ii) the controlling stock of a company or entity that holds an amount of shares greater than 5% is transferred, directly or indirectly.

The foregoing removal and forfeiture provisions do not apply in the event that: (i) the Loyalty Shares are transferred through succession to the beneficiary of the deceased’s estate in accordance with applicable laws of descent and distribution; (ii) there is merger or spin-off of the holder of the

Loyalty Shares in favor of the company resulting from the merger or benefiting from the merger, provided that such company is a direct or indirect subsidiary of the same person which directly or indirectly holds the Loyalty Shares; and (iii) the Loyalty Shares are transferred from a portfolio to another portfolio of the OICR as defined in Article 1, letter (k) of the Consolidated Financial Act.

Enhanced Voting Rights may be extended to: (i) new Shares issued for free under Article 2442 of the Italian Civil Code or subscribed for as a result of the exercise of the pre-emption rights under Article 2441 of the Italian Civil Code; (ii) new Shares issued in connection with capital increases where the pre-emption rights are excluded or limited under Article 2441 of the Italian Civil Code; and (iii) to shares issued as a result of a merger or spin-off, if so provided by the relevant draft terms. The newly issued Shares under (i) and (iii) above will accrue the Enhanced Voting Rights immediately, if the underlying Shares granting the holder the right to receive new Shares were already Loyalty Shares or, if not, simultaneously with the accrual of the Enhanced Voting Rights by such underlying Shares.

As of the date of this Prospectus, then number of ordinary shares for which the voting increase has been granted are the No. 18,000,000 ordinary shares owned by Newlat Group S.A., equal to 36,074,374 voting rights.

## Employees

The following table shows the number of employees employed by the Group in the nine months ended 30 September 2024 and in the year ended 31 December 2023, broken down by main categories.

<b>Classification</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
<i>Managers</i> .....	108	109
<i>Clerical</i> .....	1762	1699
<i>Manual workers</i> .....	7103	6885
<b>Total</b> .....	<b>8973</b>	<b>8693</b>

## Material Contracts

Other than the financing agreements and the first demand guarantee described under “Material Financings of the Company” below, no material contracts are currently in place.

## Material Financings of the Company

The Issuer is party to the following financing agreements:

- (a) the Amortising Senior Term Loan, with a maturity date of 30 June 2029. The loan provides for 9 deferred six-monthly instalments starting from 30 June 2025 until the maturity date. The interest rate applicable to the facility is a floating rate corresponding to the Euribor 6M plus a margin, ranging between 235 *bps* and 375 *bps*, depending on the Group's financial leverage, as defined under the Amortising Senior Term Loan;
- (b) a loan agreement entered into on 18 January 2024 with Banca Monte dei Paschi di Siena S.p.A. for €70,000,000.00, to be reimbursed by Newlat on quarterly basis with final expiry date on 31 December 2029; and
- (c) a loan agreement entered into on 11 November 2024 with Banca Nazionale del Lavoro S.p.A. for €50,000,000.00, to be reimbursed by Newlat on quarterly basis with final expiry date on 30 September 2027.

In addition, on 7 July 2020 Newlat granted MPS Capital Services Banca per le Imprese S.p.A. (now Banca Monte dei Paschi di Siena S.p.A.) and Deutsche Bank S.p.A. with a first demand guarantee in the interest of CLI in order to secure the full performance by the latter of its obligations under the financing agreement entered into on the same date, for a maximum amount equal to

€31,500,000.00, plus interests, charges and other ancillary expenses. According to the financing agreement, Centrale del Latte d'Italia shall reimburse the capital amount within 30 June 2026.

In addition, on 26 May 2024, Newlat (as borrower) and Newlat Group S.A. (as lender) entered into the Shareholder Loan.

The Issuer shall entirely repay the Shareholder Loan at maturity on 31 December 2035. The interest rate applicable to the loan is a floating rate corresponding to the Euribor 6M plus a variable margin, ranging between 235 *bps* and 375 *bps*, depending on the Group's financial leverage, as defined under the Shareholder Loan.

### **Legal Proceedings**

In the ordinary course of its business, the Group is a party to various legal proceedings. The Group believes such litigation is routine in nature and incidental to the conduct of its business.

The Company estimated the possible liabilities that might arise from the pending legal proceedings on the basis of prudential criteria. The "provisions for legal risks" for the legal proceedings of the Group was equal to €224 thousands as of 31 December 2023 (excluding Princes, which was not part of the Group at 31 December 2023) and €228 thousands at 30 September 2024 (including Princes).

As of the date of this Prospectus, there are no legal proceedings that may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Issuer and/or Group's financial position or profitability.

## UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### Introduction

This section includes the unaudited *pro forma* consolidated income statement for the year ended 31 December 2023 and for the nine months period ended 30 September 2024 of the Issuer (and together with its subsidiaries, the “**Group**”), accompanied by the related explanatory notes (the “**Unaudited Pro Forma Consolidated Financial Information**”).

The Unaudited Pro Forma Consolidated Financial Information has been prepared, on a voluntary basis, for inclusion in this Prospectus, prepared pursuant to the Prospectus Regulation, according to the format provided for by the European Commission Regulation no. 980/2019 (the “**Commission Delegated Regulation**”) and the schedules attached thereto.

The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the requirements of Annex 20 provided for by the Commission Delegated Regulation.

The Unaudited Pro Forma Consolidated Financial Information is accompanied by the report issued by PricewaterhouseCoopers S.p.A based on the criteria set forth in the International Standard on Assurance Engagements “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” (“**ISAE 3420**”).

The Unaudited Pro Forma Consolidated Financial Information has been prepared to retroactively reflect the effects of the Transactions (as defined below). More in details, the Unaudited Pro Forma Consolidated Financial Information presents all significant effects directly attributable to the Transactions which are isolable, objectively measurable and factually supportable, without considering the potential effects of management decisions or operational choices.

The purpose of the preparation of the Unaudited Pro Forma Consolidated Financial Information is to simulate, using accounting principles that are consistent with those used in the preparation of the consolidated financial information of the Issuer, the significant effects of the Transactions on the consolidated income statement of the Issuer, as if each of such Transactions had occurred as of 1 January 2024 and as of 1 January 2023 for the purpose of the unaudited *pro forma* consolidated income statement for the nine months period ended 30 September 2024 and for the year ended 31 December 2023, respectively.

The Unaudited Pro Forma Consolidated Financial Information includes the *pro forma* consolidated income statements for the year ended 31 December 2023 and for the nine months period ended 30 September 2024. The *pro forma* consolidated statement of financial position as of 31 December 2023 and as of 30 September 2024 are not presented herein, consistently with the ESMA Recommendations 32-382-1138 of 4 March 2021, because the 2024 Unaudited Interim Report (as defined below) already fully reflects the effects of the Transactions on the statement of financial position since the acquisition of Princes Limited was executed on 30 July 2024. The explanatory notes to the Unaudited Pro Forma Consolidated Financial Information include an explanation of the basis of preparation and the accounting principles used in their preparation. The Unaudited Pro Forma Consolidated Financial Information presented in this Prospectus is based on available information and certain assumptions that we believe are reasonable, including assumptions described in the explanatory notes. The Unaudited Pro Forma Consolidated Financial Information is presented for illustrative purposes only and does not purport to represent what the financial condition or the actual results of operations would have been if the events for which the *pro forma* adjustments were made had occurred on the dates assumed, nor does it purport to project the results of operations for any future period or the financial condition at any future date. The future operating results of the Group may differ materially from the *pro forma* amounts set out herein due to various factors.

The Unaudited Pro Forma Consolidated Financial Information is based on and derived from and should be read in conjunction with the 2023 Audited Consolidated Financial Statements and the 2024 Unaudited Interim Report (both as defined below).

### Basis of preparation (the “**Applicable Criteria**”)

The Unaudited Pro Forma Consolidated Financial Information has been prepared to present the significant effects of the following transactions:

- the acquisition, on Execution Date, of 100% of the share capital of Princes (and together with its subsidiaries, the **“Princes Group”**) for a net cash consideration of GBP 1; and
- the financing package, consisting in the Amortising Senior Term Loan and in the Shareholder Loan, agreed in the context of the Princes Acquisition, aimed at refinancing certain financial liabilities (including without limitation principal, interest and fees) towards Mitsubishi Corporation Finance PLC under the MCF Financing.

The Unaudited Pro Forma Consolidated Financial Information is prepared on the basis of historical financial data included in:

- the audited consolidated financial statements of the Issuer as of 31 December 2023 and for the year then ended, prepared in accordance with IFRS as adopted by the European Union (the **“2023 Consolidated Financial Statements”**), audited by PricewaterhouseCoopers S.p.A., which issued its audit report on 29 March 2024;
- the unaudited interim consolidated financial statements of the Issuer as of 30 September 2024 and for the nine months then ended, prepared in accordance with IAS 34 as adopted by the European Union (the **“2024 Consolidated Interim Report”**), subject to the procedures set forth in the International Standard on Review Engagements “Review of Interim Financial Information Performed by The Independent Auditor of The Entity” (ISRE 2410), carried out by PricewaterhouseCoopers S.p.A, for the purpose of issuing the ISAE 3420 report; and
- the Princes’ consolidated income statement financial information for the twelve months period ended 31 December 2023 and for the seven months period ended on the Execution Date prepared only for the purpose of the Unaudited Pro Forma Consolidated Financial Information (the **“2023 Princes Unaudited Consolidated Financial Information”** and the **“2024 Princes Unaudited Consolidated Financial Information”**, respectively and, together the **“Princes Unaudited Consolidated Financial Information”**). The Princes Unaudited Consolidated Financial Information has been prepared in accordance with the IFRS as adopted by the European Union and consistently with the accounting policies of the 2023 Audited Consolidated Financial Statements and 2024 Unaudited Interim Report. In this regard, the Princes Unaudited Consolidated Financial Information does not include all statements and explanatory notes as required by IAS 1 given the purpose for which it has been prepared. The Princes Unaudited Consolidated Financial Information has not been subject to any audit or review. It should be noted that the Princes’ financial statements year end reporting date was 31 March. The Princes consolidated financial statements as of 31 March 2024 and 2023 have been audited by Deloitte LLP. The 2023 and 2024 Princes Unaudited Consolidated Financial Information has been prepared by the Princes’ directors based on the audited Princes consolidated financial statements as of 31 March 2024 and 2023.

#### *Basis of preparation of the 2023 and 2024 Princes Unaudited Consolidated Financial Information*

For financial reporting process purposes, the Princes Group prepares monthly financial reporting by performing monthly accounting records closing. The aggregation of the monthly financial reporting for the periods covering the fiscal year contributes to form the relevant financial statements.

The 2023 and 2024 Princes Unaudited Consolidated Financial Information has been prepared based on the Princes audited consolidated financial statements for the years ended 31 March 2023 and 2024.

In particular, the 2023 Princes Unaudited Consolidated Financial Information has been prepared by aggregating:

- the Princes consolidated income statement financial information for the three months period ended 31 March 2023 which contributes to form part of the Princes audited consolidated financial statements for the year ended 31 March 2023; and
- the Princes consolidated income statement financial information for the nine months period ended 31 December 2023 which contributes to form part of the Princes audited consolidated financial statements for the year ended 31 March 2024.

The 2024 Princes Unaudited Consolidated Financial Information has been prepared by aggregating:

- the Princes consolidated income statement financial information for the three months period ended 31 March 2024 which contributes to form part of the Princes audited consolidated financial statements for the year ended 31 March 2024; and
- the Princes consolidated income statement financial information for the four months period ended at the Execution Date, which contributes to form the Princes Group's net assets (as of the Execution Date) consolidated by the Issuer in the context of the preparation of the 2024 Consolidated Interim Report. Please note that Princes consolidated income statement financial information for the two months period from the Execution Date to 30 September 2024 has been consolidated line by line in the Issuer's 2024 Consolidated Interim Report.

After the abovementioned aggregation process, the Princes consolidated income statement financial information has been subject to alignment with the accounting standards, measurement criteria, accounting policies, consolidation criteria, estimates and assumptions applied by Newlat in the preparation of the 2023 Consolidated Financial Statements and the 2024 Consolidated Interim Report.

## Transactions

### The Princes Acquisition

On 17 June 2024 the Issuer, together with Newlat Group S.A., entered into a sale and purchase agreement, as the buyer, with Mitsubishi Corporation as the seller, under which Newlat purchased the 100% of the share capital of Princes for a net cash consideration of GBP 1.00 (the "**Consideration**"). The transaction was executed on 30 July 2024.

The Consideration was determined as GBP 26.4 million, net of (i) GBP 3.7 million related to certain bonuses (the "**M&A Bonuses**") paid to Princes' management in the context of the Princes Acquisition and (ii) GBP 22.7 million of pre completion dividends.

The sale and purchase agreement set forth that Newlat was to procure Princes to repay the MCF Financing on the Execution Date.

The MCF Financing has been repaid for €500 million with the liquidity deriving from the financing described below and transferred by Newlat to Princes through two dedicated intercompany loans, in GBP and in Euro, and for the remaining part with Princes own cash.

### The financing

The financing agreements described below has been utilised for (i) obtaining part of the resources to be provided to Princes in order to repay the MCF Financing and (ii) paying the transaction costs incurred in connection with the Princes Acquisition.

The completion of the Princes Acquisition is, among others, a condition precedent to make the Financing available, as set forth under the relevant agreements.

### *Amortising Senior Term Loan*

On 24 May 2024, Newlat and a syndicate of financial institutions entered into the Amortising Senior Term Loan. This loan consist of a facility agreement for an amount of €300 million granted by

Unicredit S.p.A., Cooperative Rabobank U.A., Commerzbank Aktiengesellschaft Filiale di Milano, Banco BPM S.p.A., Banca Nazionale del Lavoro S.p.A. and BPER Banca S.p.A..

The maturity date for the Amortising Senior Term Loan is 30 June 2029. The contract provides for 9 deferred six-monthly instalments starting from 30 June 2025 until the maturity date. The interest rate applicable to the facility is a floating rate corresponding to the Euribor 6M plus a margin, ranging between 235 *bps* and 375 *bps*, depending on the Group's financial leverage, as defined under the Amortising Senior Term Loan.

#### *Shareholder Loan*

On 26 May 2024, Newlat (as borrower) and Newlat Group S.A. (as lender) entered into the Shareholder Loan amounting to €200 million.

The Issuer shall entirely repay the Shareholder Loan at maturity on 31 December 2035. The interest rate applicable to the loan is a floating rate corresponding to the Euribor 6M plus a variable margin, ranging between 235 *bps* and 375 *bps*, depending on the Group's financial leverage, as defined under the Shareholder Loan.

\*\*\*\*

### **Explanatory Notes to the Unaudited Pro Forma Consolidated Financial Information**

#### General

The Unaudited Pro Forma Consolidated Financial Information is presented in a multi-column format to give adequate detail of the transactions involved in the *pro forma* adjustments.

The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and have been obtained by making appropriate *pro forma* adjustments to the historical financial data described above to show the main effects of the Transactions retroactively.

The accounting standards used in preparing the Unaudited Pro Forma Consolidated Financial Information are the same as those used in preparing the 2024 Unaudited Interim Report and the 2023 Audited Consolidated Financial Statements. With regard to the accounting policies used by Issuer in preparing its unaudited interim consolidated financial statements and audited consolidated financial statements, see the notes to the Issuer's 2024 Unaudited Interim Report and 2023 Audited Consolidated Financial Statements, which have to be read in conjunction with the Unaudited Pro Forma Consolidated Financial Information.

With respect to the presentation of the Unaudited Pro Forma Consolidated Financial Information, the adjustments include both those expected to have a permanent effect, as well as those expected not to have such an effect, as they relate to one-off *pro forma* adjustments, as required by the Prospectus Regulation and the Commission Delegated Regulation.

For a correct interpretation of the information provided by the *pro forma* figures, the following aspects must be taken into consideration:

- given that these figures are based on assumptions, if the Transactions had actually been carried out on the dates of reference for the preparation of the *pro forma* figures, rather than on the effective date, the historical figures would not necessarily have been the same as the *pro forma* figures;
- the *pro forma* figures do not reflect prospective figures, as they have only been prepared to show the effects of the Transactions that can be isolated and measured objectively, without taking into account the potential effects due to changes in management policies and operational decisions subsequent to the Transactions.

#### Purchase price allocation of the Princes Acquisition

The Princes Acquisition led to the recognition in the 2024 Unaudited Interim Report of a provisional goodwill equal to €158 million since the Consideration is lower than the fair value of the Princes

Group's identifiable net assets as of the acquisition date. The purchase price allocation ("PPA") process required by IFRS 3 Business Combinations ("IFRS 3"), as a consequence of the acquisition of control of Princes Group by the Issuer following the Princes Acquisition, has not yet been completed as of the date of the Unaudited Pro Forma Consolidated Financial Information. This process could lead to the attribution of different values to the assets, liabilities and contingent liabilities acquired with respect to those indicated in the Unaudited Pro Forma Consolidated Financial Information. Any adjustments to the provisional values will be completed within twelve months of the Princes Acquisition completion, in accordance with IFRS 3.

### Unaudited pro forma consolidated income statement for the year ended 31 December 2023

The following table shows the *pro forma* adjustments to present the significant effects of the Transactions on the consolidated income statement of the Group for the year ended 31 December 2023.

(In thousands of Euro)	Consolidated income statement of the Issuer for the year ended 31 December 2023	Consolidated income statement of Princes for the year ended 31 December 2023	Princes Acquisition	Financing	Pro forma consolidated income statement for the year ended 31 December 2023
	(A)	(B)	(C)	(D)	(E) = (A) + (B) + (C) + (D)
Revenue from contracts with customers	793,339	1,985,385	-	-	2,778,724
Cost of sales	(656,185)	(1,636,757)	-	-	(2,292,942)
<b>Gross operating profit/(loss)</b>	<b>137,154</b>	<b>348,628</b>	<b>-</b>	<b>-</b>	<b>485,782</b>
Sales and distribution costs	(89,912)	(99,590)	-	-	(189,502)
Administrative costs	(23,801)	(259,007)	(602)	-	(283,410)
Net write-downs of financial assets	(1,378)	-	-	-	(1,378)
Other revenues and income	10,920	7,260	-	-	18,180
Income from business combinations	4,793	-	158,028	-	162,821
Other operating costs	(6,496)	(3,661)	-	-	(10,157)
<b>Operating profit/(loss)</b>	<b>31,280</b>	<b>(6,370)</b>	<b>157,426</b>	<b>-</b>	<b>182,336</b>
Net financial income (expenses)	(11,565)	(36,793)	-	(11,054)	(59,412)
<b>Profit/(loss) before taxes</b>	<b>19,715</b>	<b>(43,163)</b>	<b>157,426</b>	<b>(11,054)</b>	<b>122,924</b>
Income taxes	(4,202)	7,314	168	2,408	5,688
<b>Net profit/(loss)</b>	<b>15,513</b>	<b>(35,849)</b>	<b>157,594</b>	<b>(8,646)</b>	<b>128,612</b>

#### Description of the pro forma adjustments for the year ended 31 December 2023

The *pro forma* entries made to prepare the *pro forma* consolidated income statement for the year ended 31 December 2023 are briefly described below. The *pro forma* consolidated income statement for the year ended 31 December 2023 includes, in relation to the Princes Acquisition, the following items that are not expected to have a permanent effect:

- the provisional goodwill amounting to €158 million; and
- the transaction costs borne by Newlat for a total amount of €1,187 thousand (€856 thousand, net of tax effect), of which (i) €585 thousand included in column A since they were borne by Newlat in 2023 and consequently recognized in the consolidated income statement for the



year ended 31 December 2023 and (ii) €602 thousand included in column C, as pro forma adjustment, since they were borne by Newlat during 2024.

In particular, the provisional badwill amounting to €158 million has been recognized, in line with the requirements of IFRS 3 Business Combinations ("**IFRS 3**"), since the Consideration transferred for the Princes Acquisition is lower than the fair value of the Princes Group's identifiable net assets as of the acquisition date. The detail of the calculation of the provisional badwill is included in the notes to the 2024 Unaudited Interim Report.

*Column (A) - Consolidated income statement of the Issuer for the year ended 31 December 2023*

This column includes the income statement figures of the Issuer for the year ended 31 December 2023, derived from the 2023 Audited Consolidated Financial Statements.

*Column (B) - Consolidated income statement of Princes for the year ended 31 December 2023*

This column includes the 2023 Princes Unaudited Consolidated Financial Information, prepared in GBP only for the purpose of the Unaudited Pro Forma Consolidated Financial Information and converted in Euro using the average exchange rate for the year 2023 equal to 0.86979 GBP/EUR (source: Bank of Italy official website).

*Column (C) - Princes Acquisition*

This column includes the recognition of:

- the provisional badwill, amounting to €158 million, arising as a consequence of the Princes Acquisition, as if it was incurred on 1 January 2023, recorded in the line item "Income from business combinations"; and
- the transaction costs, amounting to €602 thousand (€434 thousand net of tax effect, calculated based on the Issuer's theoretical tax rate of 27.9%), borne by Newlat in 2024 related to the Princes Acquisition, as if they were incurred on 1 January 2023, recorded in the line item "*Administrative costs*". These non-recurring costs mainly consisted of due diligence and other advisory services.

*Column (D) – Financing*

This column includes the *pro forma* adjustments, net of tax effects, related to the recognition of the interest expenses deriving from the Financing, partially offset by the reversal of the interest expenses due to the repayment of the MCF Financing, as if they were occurred on 1 January 2023.

<i>(In € thousand)</i>		<b>Year ended 31 December 2023</b>
<b>Issuer financing (A)</b>		
Interest expenses on Amortising Senior Term Loan		(21,772)
Interest expenses on Shareholder Loan		(13,700)
		<b>(35,472)</b>
<b>MCF Financing (B)</b>		
Reversal of interest expenses on MCF Financing in GBP		19,135
Reversal of interest expenses on MCF Financing in Euro		5,283
		<b>24,418</b>
<b>Net financial income (expense) (A+B)</b>		<b>(11,054)</b>

The total tax effect, amounting to €2,408 thousand, has been calculated as follows:

- application of the Issuer's theoretical tax rate applicable to financial items of 24% to the recognition of the interest expenses, amounting to €35,472 thousand, on Issuer's financing and;

- application of the Princes' theoretical tax rate of 25% to the reversal of the interest expenses, amounting to €24,418 thousand, on MCF Financing.

For the purpose of the calculation of the net interest expenses adjustment in the context of preparation of the Unaudited Pro Forma Consolidated Financial Information, the repayment of the MCF Financing for an amount equal to €500 million has been assumed as if it was occurred on 1 January 2023. In addition, for the same purpose, it has been assumed for the entire year 2023 the same breakdown in terms of amount and currencies of the two intercompany loans transferred from Newlat to Princes as of the Execution Date. In particular, the intercompany loan denominated in GBP amounted to €373 million (GBP converted at the exchange rate as of 30 July 2024 equal to 0.84 GBP/EUR, as extracted from Bank of Italy official website) and the one denominated in Euro amounted to €127 million.

In particular, the table above shows, for the year ended 31 December 2023, the effects of:

- the recognition of interest expenses, amounting to €21,772 thousand, on the Amortising Senior Term Loan with nominal value of €300 million, calculated utilising an interest rate, for the purpose of the Unaudited Pro Forma Consolidated Financial Information, equal to the Euribor 6M as of 30 September 2024 (3.1%) and a margin contractually defined equal to 3.75% and applying the amortised cost method (which led to the recognition of interest expenses for €1.222 thousand);
- the recognition of interest expenses, amounting to €13,700 thousand, on the Shareholder Loan with nominal value of €200 million, calculated utilising an interest rate, for the purpose of the Unaudited Pro Forma Consolidated Financial Information, equal to the Euribor 6M as of 30 September 2024 (3.1%) and a margin contractually defined equal to 3.75%;
- the reversal of interest expenses, amounting to €19,135 thousand, related to the repayment of the MCF Financing denominated in GBP for a nominal value of €373 million, calculated utilising an interest rate equal to the average 3 months SONIA for the year 2023 (4.51%) and an average margin equal to 0.62%; the interest rate has been determined as per the agreements in place between Princes and Mitsubishi Corporation Finance PLC; and
- reversal of interest expenses, amounting to €5,283 thousand, related to the repayment of the MCF Financing denominated in Euro for a nominal value of €127 million, calculated utilising an interest rate equal to the average Euribor 3M for the year 2023 (3.35%) and an average margin equal to 0.81%; the interest rate has been determined as per the agreements in place between Princes and Mitsubishi Corporation Finance PLC.

#### Unaudited pro forma consolidated income statement for the nine months ended 30 September 2024

The following table shows the *pro forma* adjustments to present the significant effects of the Transactions on the consolidated income statement of the Group for the nine months ended 30 September 2024.

(In € thousand)	Consolidated income statement of the Issuer for the nine months ended 30 September 2024	Consolidated income statement of Princes for the seven months ended as of the Execution Date	Princes Acquisition	Financing	Pro forma consolidated income statement for the nine months ended 30 September 2024
	(A)	(B)	(C)	(D)	(E) = (A) + (B) + (C) + (D)
Revenue from contracts with customers	896,307	1,131,158	-	-	2,027,465
Cost of sales	(729,578)	(949,920)	-	-	(1,679,498)
<b>Gross operating profit/(loss)</b>	<b>166,729</b>	<b>181,238</b>	<b>-</b>	<b>-</b>	<b>347,967</b>

Sales and distribution costs	(85,295)	(58,690)	-	-	(143,985)
Administrative costs	(49,310)	(130,645)	6,008	-	(173,947)
Net write-downs of financial assets	(439)	-	-	-	(439)
Other revenues and income	9,384	4,769	-	-	14,153
Income from business combinations	158,028	-	-	-	158,028
Other operating costs	(4,670)	(854)	-	-	(5,524)
<b>Operating profit/(loss)</b>	<b>194,427</b>	<b>(4,182)</b>	<b>6,008</b>	<b>-</b>	<b>196,253</b>
Net financial income (expenses)	(16,549)	(21,577)	-	(4,600)	(42,725)
<b>Profit/(loss) before taxes</b>	<b>177,878</b>	<b>(25,759)</b>	<b>6,008</b>	<b>(4,600)</b>	<b>153,528</b>
Income taxes	(7,031)	6,393	(1,502)	943	(1,197)
<b>Net profit/(loss)</b>	<b>170,847</b>	<b>(19,366)</b>	<b>4,506</b>	<b>(3,657)</b>	<b>152,331</b>

*Description of the pro forma adjustments for the nine months ended 30 September 2024*

The *pro forma* entries made to prepare the *pro forma* consolidated income statement for the nine months period ended 30 September 2024 are briefly described below. The *pro forma* consolidated income statement for the nine months period ended 30 September 2024 includes, in relation to the Princes Acquisition, the following items that are not expected to have a permanent effect:

- the provisional badwill amounting to €158 million; and
- the transaction costs borne by Newlat in 2024, amounting to €602 thousand (€434 thousand, net of the tax effect).

*Column (A) - Consolidated income statement of the Issuer for the nine months ended 30 September 2024*

This column includes the income statement figures of the Issuer for the nine months period ended 30 September 2024, derived from the 2024 Unaudited Interim Report.

*Column (B) - Consolidated income statement of Princes for the seven months ended as of the Execution Date*

This column includes the 2024 Princes Unaudited Consolidated Financial Information, prepared in GBP only for the purpose of the inclusion in the Unaudited Pro Forma Consolidated Financial Information and converted in Euro using the average exchange rate for the seven months period ended as of the Execution Date equal to 0.85294 GBP/EUR (source: Bank of Italy official website).

*Column (C) – Princes Acquisition*

This column includes the *pro forma* adjustments, net of tax effects, related to the reversal of the (i) M&A Bonuses amounting to €4.3 million (GBP 3.7 million as provided in the paragraph above “The Princes Acquisition”) and (ii) one off costs related to certain key management’s employment termination amounting to €1.7 million. These costs were borne by Princes in the context of the Princes Acquisition and are recognised in the line item “Administrative costs” in the 2024 Princes Unaudited Consolidated Financial Information. These costs have been reversed in the *pro forma* income statement as they were directly and exclusively attributable to the seller.

*Column (D) – Financing*

This column includes the *pro forma* adjustments, net of tax effects, related to the recognition of the interest expenses deriving from the Financing, partially offset by the reversal of the interest expenses due to the repayment of the MCF Financing, as if they were occurred on 1 January 2024.

(In € thousand)	Seven months period ended as of the Execution Date
<b>Issuer financing (A)</b>	
Interest expenses on Amortising Senior Term Loan	(12,701)
Interest expenses on Shareholder Loan	(7,992)
	(20,693)
<b>MCF Financing (B)</b>	
Reversal of interest expenses on MCF Financing in GBP	12,641
Reversal of interest expenses on MCF Financing in Euro	3,452
	<b>16,093</b>
<b>Net financial income (expenses) (A+B)</b>	<b>(4,600)</b>

For the purpose of the calculation of net interest expenses adjustment in the context of the preparation of the Unaudited Pro Forma Consolidated Financial Information the repayment of the MCF Financing, for an amount equal to €500 million, has been assumed as if it was occurred on 1 January 2024. In addition, for the same purpose, it has been assumed for the seven months ended as of the Execution date the same breakdown in terms of amount and currencies of the two intercompany loans transferred from Newlat to Princes as of the Execution Date. In particular, the intercompany loan denominated in GBP amounted to €373 million (GBP converted at the exchange rate as of 30 July 2024 equal to 0.84 GBP/EUR, source: Bank of Italy official website) and the one denominated in Euro amounted to €127 million.

In particular, the table above shows, for the seven months period ended on the Execution Date, the effects of:

- the recognition of interest expenses, amounting to €12,701 thousand, on the Amortising Senior Term Loan with nominal value of €300 million, calculated utilising an interest rate, for the purpose of the Unaudited Pro Forma Consolidated Financial Information, equal to the Euribor 6M as of 30 September 2024 (3.1%) and a margin contractually defined equal to 3.75% and applying the amortised cost method (which led to the recognition of interest expenses for €713 thousand);
- the recognition of interest expenses, amounting to €7,992 thousand, on the Shareholder Loan with nominal value of €200 million, calculated utilising an interest rate, for the purpose of the Unaudited Pro Forma Consolidated Financial Information, equal to the Euribor 6M as of 30 September 2024 (3.1%) and a margin contractually defined equal to 3.75%
- the reversal of interest expenses, amounting to €12,641 thousand, related to the repayment of the MCF Financing denominated in GBP for a nominal value of €373 million, calculated utilising an interest rate equal to the average 3 months SONIA for the seven months period ended as of the Execution Date (5.19%) and an average margin equal to 0.62%; the interest rate has been determined as per the agreements in place between Princes and Mitsubishi Corporation Finance PLC; and
- reversal of interest expenses, amounting to €3,452 thousand, related to the repayment of the MCF Financing denominated in Euro for a nominal value of €127 million, calculated utilising an interest rate equal to the average Euribor 3M for the seven months period ended as of the Execution Date (3.85%) and an average margin equal to 0.81%; the interest rate has been determined as per the agreements in place between Princes and Mitsubishi Corporation Finance PLC.

\*\*\*\*

In accordance with the criteria to be followed in the preparation of Unaudited Pro Forma Consolidated Financial Information, the unaudited *pro forma* consolidated income statement does not include:

- expected synergies to be achieved following the integration between the Issuer and Princes; and
- the effect of the purchase price allocation exercise in accordance with IFRS 3 as, upon completion of the exercise.

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**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF THE CONSOLIDATED PRO FORMA INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 AND RELATED EXPLANATORY NOTES OF NEWLAT FOOD SPA**

To the Board of Directors of Newlat Food SpA

***Report on the compilation of pro forma financial information included in a prospectus***

We have completed our assurance engagement to report on the compilation of pro forma financial information of Newlat Food SpA (the **"Company"** or **"Newlat"** and together with its subsidiaries the **"Group"**) by Newlat's directors. The pro forma financial information consists of the Group's pro forma income statements for the year ended 31 December 2023 and for the nine months period ended 30 September 2024 and related explanatory notes (the **"Unaudited Pro Forma Consolidated Financial Information"**) included in the prospectus issued by the Company, according to Article 6.3 of Regulation (EU) 2017/1129, as amended (the **"Prospectus"**). The Prospectus has been prepared in the context of the expected issue, by the Company, of senior unsecured fixed rate notes to be admitted to trading on the regulated markets of Euronext Dublin and Borsa Italiana SpA. The applicable criteria on the basis of which Newlat's directors have compiled the Unaudited Pro Forma Consolidated Financial Information are specified in the related explanatory notes (the **"Applicable Criteria"**).

The Unaudited Pro Forma Consolidated Financial Information has been compiled by Newlat's directors to illustrate the significant impacts of the acquisition of Princes Limited (**"Princes"**), executed on 30 July 2024 (the **"Execution Date"**), and the related financing package (the **"Transactions"**) on the Group's income statements for the year ended 31 December 2023 and for the nine months period ended 30 September 2024 as if the Transactions had taken place on 1 January 2023 and on 1 January 2024 respectively. As part of this process, the historical information has been extracted by Newlat's directors from:

- the Group's financial statements for the year ended 31 December 2023, audited by us, and on which an audit report dated 29 March 2024 has been published;
- the Group's interim financial statements for the nine months period ended 30 September 2024, subject to the procedures set forth in the International Standard on Review Engagements *"Review of Interim Financial Information Performed by The Independent Auditor of The Entity"* (**"ISRE 2410"**), carried out by us, for the purpose of issuing this report on the compilation of pro forma financial information included in a prospectus; and
- the Princes' consolidated income statement financial information for the twelve months period ended 31 December 2023 and for the seven months period ended on the Execution Date prepared only for the purpose of the Pro Forma Consolidated Financial Information (the 2023 and 2024 **"Princes Unaudited Consolidated Financial Information"**, respectively). The 2023 and 2024 Princes Unaudited Consolidated Financial Information has not been subject to any audit or review. It should be noted that the Princes' financial statements year end reporting date was 31 March. The Princes' consolidated financial statements as of 31 March 2024 and 2023 have been audited by Deloitte LLP. The 2024 and 2023 Princes Unaudited Consolidated Financial Information has been prepared based on the audited Princes' consolidated financial statements as of 31 March 2024 and 2023.

***PricewaterhouseCoopers SpA***

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### ***Responsibilities of Newlat's directors***

Newlat's directors are responsible for compiling the Unaudited Pro Forma Consolidated Financial Information on the basis of the Applicable Criteria described in the related explanatory notes and for the consistency of the Applicable Criteria with the accounting policies of the Company.

### ***Our independence and quality management***

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Practitioner's responsibilities***

Our responsibility is to express an opinion about whether the Unaudited Pro Forma Consolidated Financial Information has been compiled by Newlat's directors on the basis of the Applicable Criteria and that the Applicable Criteria are consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Newlat's directors have compiled the Unaudited Pro Forma Consolidated Financial Information on the basis of the Applicable Criteria and that the Applicable Criteria are consistent with the accounting policies of the Company.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions on the Group financial information would have been the same as presented in the Unaudited Pro Forma Consolidated Financial Information.



A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and the applicable criteria are consistent with the accounting policies of the company, involves performing procedures to assess whether the relevant applicable criteria used in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Opinion***

In our opinion, the Unaudited Pro Forma Consolidated Financial Information has been properly compiled on the basis of the Applicable Criteria and the Applicable Criteria are consistent with the accounting policies of the Company.

Milan, 16 January 2025

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read "Mara Biscaro".

Mara Biscaro  
(Partner)



## TAXATION

### ***Certain Italian Tax Considerations***

The statements herein regarding taxation are based on the laws in force as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

This summary assumes that the Issuer is resident for tax purposes in Italy, is structured and conducts its business in the manner outlined in this Prospectus. Changes in the Issuer's organizational structure, tax residence or the manner in which each of them conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Where in this overview, English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this overview to reflect changes in laws and if such a change occurs the information in this overview could become invalid.

Law no. 111 of 9 August 2023, setting out the principles for a comprehensive reform of the Italian tax system (the "**Tax Reform**"), has delegated power to the Italian Government to enact, within twenty-four months from approval, one or more legislative decrees to implement the Tax Reform. The Tax Reform should significantly change the taxation of financial incomes and introduce various amendments in the Italian tax system at different levels. To date, the Italian Government has not approved any legislative decree in relation to the tax considerations set out in this Offering Memorandum. Therefore, the precise nature, extent, and impact of any future amendments in the context of the Tax Reform cannot be quantified or foreseen with certainty at this stage.

**Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any State, regional or local tax laws.**

### ***Italian Tax Treatment of the Notes***

#### *General*

Decree No. 239 regulates the tax treatment of interest, premiums and other income, including the difference between the redemption amount and the issue price (hereinafter collectively referred to as "**Interest**"), from certain securities issued, *inter alia*, by (i) Italian companies with shares traded on a qualifying regulated market or on a multilateral trading platform of EU Member States and of the States party to the EEA Agreement included in the list of States allowing an adequate exchange of information with the Italian tax authorities, as indicated by the Italian Ministerial Decree of September 4, 1996, as ultimately amended by Ministerial Decree of March 23, 2017 and possibly further amended by future decrees issued pursuant to Article 11, paragraph 4, letter c) of Decree 239 or (ii) companies other than the above, provided that the notes are traded on the aforementioned market or multilateral trading facility or, if not traded, when such securities are held by "qualified investors" pursuant to article 100 of the Italian Consolidated Financial Act. The provisions of Decree No. 239 only apply to notes issued by the Issuer which qualify as bonds (*obbligazioni*), as is the case with the Notes, or securities similar to bonds (*titoli similari alle*

*obbligazioni*) pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**"). For this purpose, pursuant to Article 44, paragraph 2, letter (c) of Decree No. 917, securities similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

## ***Taxation of Interest***

### *Italian Resident Noteholders*

Pursuant to Decree No. 239, where the Italian resident holder of the Notes that qualify as *obbligazioni* or *titoli similari alle obbligazioni*, as is the case with the Notes, who is the beneficial owner of such Notes, is:

- (a) an individual holding Notes otherwise than in connection with entrepreneurial activity unless he has entrusted the management of his financial assets, including the Notes, to an authorized intermediary and has opted for the so-called *risparmio gestito* regime according to Article 7 of Decree No. 461 (the "**Asset Management Option**"); or
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or *de facto* partnership not carrying out commercial activities or professional association; or
- (c) a private or public institution or a trust not carrying out mainly or exclusively commercial activities (including the Italian state and public entities); or
- (d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes, accrued during the relevant holding period are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26% either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes. All the above categories are qualified as "net recipients."

The *imposta sostitutiva* may not be recovered by the Noteholder as a deduction from the income tax due.

Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are effectively connected, *imposta sostitutiva* applies as a provisional income tax and may be deducted from the taxation on income due. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**"), as amended from time to time, as well as the requirements set forth in Article 1 (211-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**"), if the long-term saving account is set up with effect from 1 January 2019, as well as the requirements set forth in Article 13-bis (1-4) of Law Decree No. 124 of 26 October 2019 as lastly amended and supplemented by Article 136 of Law Decree No. 34 of 19 May 2020 ("**Law Decree No. 34**"), converted into Law with amendments by Law No. 77 of 17 July 2020 and by Article 68 of Law Decree No. 104 of 14 August 2020 ("**Law Decree No. 104**"), converted into Law with amendments by Law No. 126 of 13 October 2020 and by Article 1, paragraph 27 of Law No. 234 of 30 December 2021 ("**Law No. 234**"), if the long-term saving account is set up with effect from 1 January 2020. Pursuant to Article 1, paragraphs 219-225-bis of Law no. 178 of 30 December 2020 ("**Law No. 178**"), it is further provided that Italian resident individuals investing in

long-term individual savings account established from 1 January 2021 and compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

Pursuant to Decree No. 239, the *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called “SIMs”), fiduciary companies, *società di gestione del risparmio* (SGRs), stock brokers and other qualified entities resident in Italy, or by permanent establishments in Italy of banks or authorized intermediaries resident outside Italy (“Intermediaries” and each an “Intermediary”), acting through a system of centralized administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree No. 239, that must intervene in any way in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of *imposta sostitutiva*, a transfer of the Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

The *imposta sostitutiva* also does not apply to the following subjects (which are therefore qualified as “gross recipients”), to the extent that they are the beneficial owners of payments of Interest on the Notes and the Notes are deposited in a timely manner, directly or indirectly, with an Intermediary:

(A) *Corporate investors*

Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder's yearly taxable income for the purposes of corporate income tax (“IRES”), generally applying at the current ordinary rate of 24% (certain categories of taxpayers, including banks and financial entities (except for asset management companies and SIMs) are subject to an IRES surcharge equal to 3.5%); and (II) in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities (“IRAP”), generally applying at the rate of 3.9% (certain categories of taxpayers, including banks, financial entities and insurance companies, are subject to higher IRAP rates). The IRAP rate can be increased by regional laws up to 1.07%. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;

(B) *Investment funds*

If Interest is paid to Italian investment funds (including a *Fondo Comune d'Investimento*, a SICAV, a SICAF as defined below, collectively, the “Funds”) and either (i) the Funds or (ii) their manager is subject to the supervision of a regulatory authority and the Notes are deposited with an authorized intermediary, then Interest accrued during the holding period of the Notes will not be subject to the *imposta sostitutiva* but must be included in the management results of the Funds. The Funds are subject neither to *imposta sostitutiva* nor to any other income tax at their level, but a withholding tax of 26% will apply, in certain circumstances, to distributions made in favor of unitholders or shareholders and redemption or disposal of the units or shares;

(C) *Pension funds*

Pension funds (subject to the tax regime set forth by Article 17 of Legislative Decree No. 252 of 5 December 2005, the “Pension Funds”) are subject to a 20% substitutive tax on their annual net accrued result. Interest on the Notes is included in the calculation of such annual net accrued result. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20% substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017, as amended from time

to time, as well as the requirements set forth in Article 1 (211-215) of the Finance Act 2019, if the long-term saving account is set up with effect from 1 January 2019, as well as the requirements set forth in Article 13-bis (1-4) of Law Decree No. 124 of 26 October 2019, as lastly amended and supplemented by Article 136 of Law Decree No. 34 and by Article 68 of Law Decree No. 104 and by Article 1, paragraph 27 of Law No. 234, if the long-term saving account is set up with effect from 1 January 2020; and

(D) *Real estate investment funds*

Interest payments in respect of the Notes to Italian resident real estate investment funds established pursuant to Article 37 of the Consolidated Financial Act (the “**Real Estate Investment Funds**”) and to Italian resident “*società di investimento a capitale fisso*” (“**SICAFs**”) are generally subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the same Real Estate Investment Funds. Unitholders are generally subject to a 26% withholding tax on distributions, redemption or sale from the Real Estate Investments Funds. Law Decree No. 70 of 13 May 2011 (converted with amendments by Law No. 106 of 12 July 2011) has introduced certain changes to the tax treatment of the unitholders of Real Estate Investment Funds, including a direct imputation system (tax transparency) for certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5% of the units of the fund.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld:

- (a) by any Italian Intermediary paying Interest to the Noteholders; or
- (b) by the Issuer,

and gross recipients that are Italian resident companies or similar commercial entities or permanent establishments in Italy of foreign companies to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due. If Interest on the Notes is not collected through an Intermediary, or absent that, by the Issuer, the Italian resident Noteholders listed above under (a) to (d) will be required to include Interest in their annual income tax return and subject them to a final substitute tax at a rate of 26%.

The 26% *imposta sostitutiva* regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorized intermediary pursuant to the so-called *risparmio gestito* regime according to the Asset Management Option. In such a case, Interest is not subject to *imposta sostitutiva* but contributes to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* substitutive tax of 26% on the results.

Non-Italian resident Noteholders

According to Decree No. 239, payments of Interest in respect of Notes that qualify as *obbligazioni* or *titoli similari alle obbligazioni*, as is the case with the Notes, will not be subject to the *imposta sostitutiva* at the rate of 26%, provided that:

- (a) the payments are made to non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected;
- (b) such beneficial owners are resident, for tax purposes, in a White-List Country;
- (c) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are timely met or complied with.

Decree No. 239 also provides for additional exemptions from the *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organizations established in accordance with international agreements ratified in Italy; (ii) “institutional investors,” whether or not subject to tax, which are established in a White-List Country (in relation to institutional investors subject to tax the beneficial ownership requirement generally applies); and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State provided that all

the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are timely met or complied with.

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White-List Country identifies two categories of intermediaries:

- (a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the “**First Level Bank**”), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and
- (b) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depository or sub-depository of the Notes appointed to maintain direct relationships, via electronic link, with the Italian tax authorities (the “**Second Level Bank**”). Organizations and companies non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of the Consolidated Financial Act) for the purposes of the application of Decree No. 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

To ensure payment of Interest in respect of the Notes without the application of *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) be the beneficial owners of payments of Interest on the Notes (certain types of institutional investors are deemed to be beneficial owners by operation of law);
- (b) timely deposit the Notes either directly or indirectly, with an institution which qualifies as a Second Level Bank; and
- (c) timely file with the relevant depository a self-assessment (*autocertificazione*) stating, *inter alia*, that the Noteholder is resident, for tax purposes, in a country which recognizes the Italian tax authorities’ right to an adequate exchange of information. Such self-assessment (*autocertificazione*) is valid until withdrawn or revoked and need not be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The self-assessment (*autocertificazione*) is not requested for non-Italian resident investors that are international entities and organizations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

Failure of a non-resident Noteholder to timely comply with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result the non-resident Noteholder being subject to *imposta sostitutiva* on Interest payments.

The *imposta sostitutiva* will be applicable to Interest accrued during the holding period when the Noteholders are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy or who do not comply with the above mentioned requirement. The *imposta sostitutiva* may be reduced or reduced to zero under certain applicable double tax treaties entered into by Italy, subject to timely filing of required documentation.

## **Capital Gains**

### Italian resident Noteholders

Pursuant to Decree No. 461, a 26% capital gains tax (“**CGT**”) is applicable to capital gains realized on any sale or transfer for consideration of the Notes or redemption (regardless of whether the Notes are held outside of Italy) by (i) Italian resident individuals, not engaged in entrepreneurial

activities to which the Notes are connected; (ii) Italian resident partnerships not carrying out commercial activities; or (iii) Italian private or public institutions not carrying out mainly or exclusively commercial activities.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

In respect of the application of the CGT, taxpayers under (i), (ii) and (iii) above may opt for one of the three regimes described below:

Under the so called “tax declaration regime,” which is the standard regime for taxation of capital gains realized by Italian resident individuals not engaged in entrepreneurial activities, the 26% CGT on capital gains will be chargeable, on a cumulative basis, on all capital gains net of any relevant incurred capital losses realized by Italian resident individuals not engaged in entrepreneurial activities pursuant to investment transactions carried out during any given fiscal year. The capital gains realized in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and CGT must be paid on such capital gains by Italian resident individuals together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year.

Alternatively, to the tax declaration regime, Noteholders under (i), (ii) and (iii) above may elect to pay the 26% CGT separately on capital gains realized on each sale or transfer or redemption of the Notes (“**Risparmio Amministrato**” regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the so-called **Risparmio Amministrato** regime being timely made in writing by the relevant Noteholder. The **Risparmio Amministrato** regime lasts for the entire fiscal year and unless revoked prior to the end of such year will be deemed valid also for the subsequent one. The intermediary is responsible for accounting for CGT in respect of capital gains realized on each sale or transfer or redemption of the Notes, as well as on capital gains realized as of revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian fiscal authorities on behalf of the Noteholder, deducting a corresponding amount from proceeds to be credited to the holder of the Notes. Where a sale or transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realized on assets held by the Noteholder within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the **Risparmio Amministrato** regime, the Noteholder is not required to declare capital gains in its annual tax declaration.

Special rules apply if the Notes are part of a portfolio managed in a regime of Asset Management Option (“*risparmio gestito*” regime) by an Italian asset management company or an authorized intermediary. In that case, the capital gains realized upon sale, transfer or redemption of the Notes will not be subject to CGT on capital gains but will contribute to determine the taxable base of the Asset Management Tax applicable at the rate of 26%. In particular, under the Asset Management Option, any appreciation of the Notes, even if not realized, will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Also under the Asset Management Option, the realized capital gain is not requested to be included in the annual income tax return of the Noteholder.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the CGT, on capital gains realized upon sale or redemption of the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017, as amended from time to time as well as the requirements set forth in Article 1 (211-215) of “**Finance Act 2019**”, if the long-term saving account is set up with effect from 1 January 2019, as well as the requirements set forth in Article 13-bis (1-4) of Law

Decree No. 124 of 26 October 2019 as lastly amended and supplemented by Article 136 of Law Decree No. 34 and by Article 68 of Law Decree No. 104 and by Article 1, paragraph 27 of Law No. 234, if the long-term saving account is set up with effect from 1 January 2020.

The CGT does not apply to the following subjects:

(A) *Corporate investors*

Capital gains realized on the Notes by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, for IRES purposes the gains may be taxed in equal instalments over up to five fiscal years.

(B) *Funds*

Capital gains realized by the Funds on the Notes are subject neither to CGT nor to any other income tax in the hands of the Funds (see *Italian Resident Noteholders*, above).

(C) *Pension Funds*

Capital gains realized by Pension Funds on the Notes contribute to determine their annual net accrued result, which is subject to a 20% substitutive tax (see *Italian Resident Noteholders*, above).

(D) *Real Estate Investment Funds*

Capital gains realized by Real Estate Investment Funds and by SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply on the Notes are not taxable at the level of same Real Estate Investment Funds (see *Italian Resident Noteholders*, above).

*Non-Italian resident Noteholders*

The 26% final CGT may in certain circumstances be payable on capital gains realized upon sale for consideration or redemption of the Notes by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are in Italy.

However, pursuant to Article 23 of Decree No. 917, any capital gains realized by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are not subject to taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad (according to the meaning identified by the Italian tax authorities in Circular Letter No. 32/E of December 23, 2020), and in certain cases subject to timely filing of required documentation (in the form of a self-assessment—*autocertificazione*—of non-residence in Italy) with the Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the CGT in Italy on any capital gains realized upon sale for consideration or redemption of the Notes if they are resident, for tax purposes in a so called White-List Country. The same exemption applies in case the beneficial owners of the Notes are (i) international entities or organizations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, inter alia, the official reserves of a foreign State; and

- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realized upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to CGT in Italy on any capital gains realized upon sale for consideration or redemption of Notes.

Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected hold Notes with an Italian authorized financial intermediary and elect for the Asset Management Option or are subject to the Risparmio Amministrato regime, in order to benefit from exemption from Italian taxation on capital gains such non-Italian residents may be required to file in time with the authorized financial intermediary appropriate documents (*autocertificazione*) which include *inter alia* a certificate of residence from the competent tax authorities of the country of residence of the non-Italian residents.

### ***Inheritance and gift tax***

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments by Law No. 286 of 24 November 2006 effective from 29 November 2006, and Law No.296 of 27 December 2006, the transfers of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (a) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding €1,000,000 (per beneficiary);
- (b) 6% if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding €100,000 (per beneficiary);
- (c) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and
- (d) 8% in all other cases.

If the transfer is made in favor of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b), (c) and (d) on the value exceeding €1,500,000.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (including any accrued interest). With respect to unlisted Notes, the value for inheritance tax and gift tax purposes is generally determined by reference to the value of listed debt securities having similar features or based on certain elements as presented in the Italian tax law.

Moreover, an anti-avoidance rule is provided in the case of a gift of assets, such as the Notes, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree 461/1997, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place. The transfer of financial instruments (including the Notes) as a result of death is exempted from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Italian inheritance tax and gift tax applies to non-Italian resident individuals for bonds issued by Italian resident companies.

### ***Registration tax***

Pursuant to Article 11 of the Tariff (Part I) attached to Presidential Decree No. 131 of 26 April 1986 and Article 2 of the same Tariff (Part II), contracts relating to the transfer of the Notes are subject to the registration tax as follows: (i) public deeds and notarized deeds (*atti pubblici e scritture private autenticate*) executed in Italy should be subject to a fixed registration tax (€200); (ii) private deeds (*scritture private non autenticate*) should be subject to registration tax only in



“case of use” (*caso d’uso*), in case of cross-reference (*enunciazione*) or in case of voluntary registration (*registrazione volontaria*) at a fixed amount (€200).

### **Stamp duty**

Pursuant to Article 13 of the tariff attached to Presidential Decree No. 642 of 26 October 1972 (“**Decree No. 642**”), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at an annual rate of 0.20%. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held. The stamp duty cannot exceed €14,000 if the Noteholder is not an individual. At any rate, where no specific exemption applies, a minimum stamp tax of €34.20 is due on a yearly basis. Stamp duty will apply on the Notes, both to Italian resident holder of the Notes and to non-Italian resident holders of the Notes, to the extent that the Notes are held with an Italian based financial intermediary.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the MEF on 24 May 2012, the stamp duty may apply to any investor who is a client – regardless of the fiscal residence of the investor – (as defined in the regulations issued by the Bank of Italy on 9 February 2011, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. Proportional stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as “clients” according to the regulations issued by Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary €2.00 stamp duty for each copy. Moreover, the proportional stamp duty does not apply to communications sent to Pension Funds.

### **Wealth Tax on securities deposited abroad**

According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals, Italian non-commercial private or public institutions and Italian non-commercial partnership (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) holding the Notes outside the Italian territory without the involvement of an Italian financial intermediary are required to include in their own annual tax return and pay an additional tax at a rate of 0.20% (starting from 2024, the rate has been increased to 0.40% in case the Notes are held in territories having a preferential tax regime as listed by Italian Ministerial Decree dated 4 May 1999) and it cannot exceed €14,000 for taxpayers which are not individuals. In this case, the abovementioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does not apply.

The tax is determined in proportion to the period of ownership. This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

For the purposes of the wealth tax, financial assets deposited abroad and administered by Italian financial intermediaries pursuant to an administration agreement are considered held in Italy and as such are excluded from the scope of the wealth tax. In this case, the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does apply.

### **Tax Monitoring**

According to Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici*) or similar partnerships in accordance with Article 5 of Presidential

Decree No. 917) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax the amount of investments (including the Notes) directly or indirectly held abroad.

The requirement also applies where the persons abovementioned, being not the direct holders of the financial instruments, are the actual owners of the instruments.

Furthermore, the abovementioned reporting requirement is not required to comply with respect to (i) Notes deposited for management or administration with qualified Italian financial intermediaries, (ii) with respect to contracts entered into through their intervention, on the condition that the items of income derived from the Notes have been subject to tax by the same intermediaries or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

### ***Certain Details of the Proposed European Financial Transactions Tax***

The European Commission has published a proposal for a Directive for a common financial transactions tax (“FTT”) in certain participating Member States (including Italy).

The proposed FTT has broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, the FTT would apply to certain dealings in the Notes where at least one party is a financial institution established in a participating Member State, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate in implementing the FTT, although certain other Member States have expressed strong objections to the proposal.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT. The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of the Notes should consult their own tax advisers concerning the tax consequences of their particular situations.

### ***OECD Common Reporting Standard***

The EU Savings Directive adopted on 3 June 2003, by the EU Council of Economic and Finance Ministers (as subsequently amended) on taxation of savings income in the form of interest payments has been repealed from 1 January 2016 to prevent overlap between the Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Italy has enacted Italian Law No. 95 of 18 June 2015 (“**Law 95/2015**”), implementing the CRS and the amended EU Directive on Administrative Cooperation, which provides for the exchange of

information in relation to the calendar year 2016 and later. Law 95/2015 has been implemented by the Italian Ministerial Decree dated 28 December 2015 which has been recently amended by the Italian Ministerial Decree dated 20 June 2019 and published in the Official Gazette on 9 July 2019.

In the event that holders of the Notes hold the Notes through an Italian financial institution (as meant in the Italian Ministerial Decree dated 20 June 2019), they may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

EACH HOLDER OF THE NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF CRS AND TO LEARN HOW CRS MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR POSITION.

## SALE AND OFFER OF THE NOTES

### General

In connection with the Offering, Equita SIM S.p.A., having its registered address in Via Filippo Turati 9, 20121 Milan, Italy, as placement agent (the “**Placement Agent**”) has, according to Article 2.4.3 of the trading rules of Borsa Italiana, been appointed pursuant to a placement agreement (the “**Placement Agreement**”) by the Issuer to, subject to the Placement Agreement, offer and display the Notes for sale on the MOT.

The fees payable to the Placement Agent according to the Placement Agreement and in connection with the structuring and placement of the Offering will be up to 0.85 per cent. of the total principal amount of the Notes issued. Under the Placement Agreement, the Placement Agent considers its clients to be each of the Issuer and any potential investors in the Notes. The Placement Agent and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer or its respective affiliates, for which the Placement Agent and its affiliates have received or will receive customary fees and commissions.

In addition, in the ordinary course of their business activities, the Placement Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its respective affiliates. Typically, the Placement Agent and its affiliates would hedge and do hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Placement Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons other than the Issuer and the Placement Agent involved in the issue of the Notes, including conflicting ones that are material to the issue.

### Offering of the Notes

#### Offer Amount

The Issuer is offering for subscription and listing and admission to trading on the MOT and on Euronext Dublin €300,000,000 aggregate principal amount of the Notes (the “**Offer Amount**”).

The Issuer expressly reserves the right, during the Offering Period and in agreement with the Placement Agent, to increase the Offer Amount by up to €100,000,000 (the “**Upsize Option**”) by means of a notice which shall specify the increase in the Offer Amount (the “**Upsize Option Notice**”). The Upsize Option Notice shall be filed with the Central Bank of Ireland, published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's SDIR Account by no later than the second business day on which Borsa Italiana is open (“**Open Market Day**”) prior to the Offering Period End Date (as defined below). The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, Purchase Offers have already been placed for the entire Offer Amount.

The Offer Amount may be reduced at any time prior to the second Open Market Day preceding the Launch Date (as defined below) at 16:00 (CET). Any exercise by the Issuer of the Upsize Option will be set out in the Upsize Option Notice to be published by the Issuer, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account no later than the second business day prior to the Offering Period End Date (as defined below).

If the Offer Amount is reduced below €300,000,000 the Issuer will publish a notice specifying the revised Offer Amount on the Issuer's Website and the Euronext Dublin Website, and released through the Issuer's SDIR Account. Moreover, in such a case a supplement to this Prospectus will

be published by the Issuer in accordance with Article 23 of the Prospectus Regulation to the extent that such reduction meets the requirements under Article 23 of the Prospectus Regulation.

#### Pricing Details

The Notes will be issued at a price of 100 per cent. of their principal amount (the "**Issue Price**").

#### Disclosure of the Interest Rate, Yield, Redemption Prices and the Results of the Offering

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by investors in the course of the determination of the conditions (the "**Bookbuilding Procedure**") prior to the start of the Offering Period. In the course of the Bookbuilding Procedure, the Placement Agent will accept within a limited period of time indications of interest in subscribing for the Notes from investors, including credit spreads usually within a predetermined spread range. Subsequently, the Placement Agent will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from investors during the Bookbuilding Procedure, the interest rate (coupon), the final yield and the redemption prices (expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with the Central Bank of Ireland and Euronext Dublin, and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account by 17:30 (CET) on the Open Market Day preceding the start of the Offering Period.

The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the Central Bank of Ireland and Euronext Dublin, and published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account by no later than the second Business Day prior to the Issuer Date. No trading in the Notes will start before the Offering Results Notice is published.

#### Conditions of the Offering

Except as set out in the section "*Offering Period, Early Closure, Extension and Withdrawal*" below, the Offering is not subject to any conditions.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

#### Offering Period, Early Closure, Extension and Withdrawal

The Offering will open on 4 February 2025 at 09:00 (CET) (the "**Launch Date**") and will expire on 10 February 2025 at 17:30 (CET) (the "**Offering Period End Date**"), subject to amendment, extension or early termination by the Issuer and the Placement Agent (the "**Offering Period**").

Investors will be required to remit payment in exchange for the issuance of the Notes for which they have placed Purchase Offers on the Issue Date, which will initially be 12 February 2025. In the case of an extension of the Offering Period the Issue Date will be the fifth business day following the closure of the Offering Period. Notwithstanding any early closure of the Offering, the Notes will be issued on the original Issue Date (12 February 2025).

The Offering Period has been determined by the Issuer. The Issuer expressly reserves the right to amend or extend the Offering Period or modify the Launch Date and/or the Offering Period End Date in agreement with the Placement Agent by giving due notice to the Central Bank of Ireland, Euronext Dublin and Borsa Italiana, by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than the second Open Market Day prior to the Launch Date. If, following the Launch Date and before the Offering Period End Date, the Notes have not been placed for an amount equal to the Offer Amount

because of market conditions the Issuer, in agreement with the Placement Agent, may decide to extend the Offering Period. To the extent any postponement or extension of the Offering Period will be a significant new factor, as defined in Article 23 of the Prospectus Regulation, such postponement or extension of the Offering Period shall be carried out by way of publication of a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation (a **"Supplement"**); if requirements under Article 23 of the Prospectus Regulation are not met, notice will be given to the Central Bank of Ireland, Euronext Dublin and the general public which will be published on the Issuer's Website and the Euronext Dublin Website and released through the Issuer's SDIR Account.

If, during the Offering Period, Purchase Offers exceed the Offer Amount, the Placement Agent, in agreement with the Issuer, will close the Offering prior to the expiration of the Offering Period, and no Purchase Offers in excess of the Offer Amount will be accepted. The Issuer will promptly communicate an early closure of the Offering Period to the Central Bank of Ireland, Euronext Dublin and Borsa Italiana and, by way of a notice published on the Issuer's Website and released through the Issuer's SDIR Account, to the general public.

The Issuer and the Placement Agent (i) expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if Purchase Offers are lower than the Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering, firstly, to the Central Bank of Ireland, Euronext Dublin and Borsa Italiana and, subsequently, to the general public, by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account.

The Placement Agent, in agreement with the Issuer, expressly reserves the right to cancel the launch of the Offering at any time between the date of this Prospectus and the Launch Date or to withdraw the Offering at any time after the Launch Date and before 17:30 CET on the Offering Period End Date in the case of (i) any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which the Issuer and/or the Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or operating conditions of the Issuer and/or the Group or on its/their business activities, or (ii) any act, fact, circumstance, event, opposition or any other extraordinary situation which has not yet occurred at the date of this Prospectus which may have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the Group or on its/their business activities. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled. Prompt notice of any decision to cancel the launch of the Offering or withdraw the Offering after the Launch Date will be communicated to the Central Bank of Ireland, Euronext Dublin, Borsa Italiana and, by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account, to the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the start date of official trading of the Notes on the MOT (the **"MOT Trading Start Date"**), the Offering will be automatically withdrawn by giving notice to Central Bank of Ireland, Euronext Dublin and, no later than the day after notice has been given to Central Bank of Ireland and Euronext Dublin, by notifying the general public by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the Issuer's SDIR Account.

#### Technical Details of the Offering on the MOT

The Offering will occur prior to the start date of the official admission to trading on the Euronext Dublin and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by the Placement Agent to the Intermediaries (as defined below) and subsequent Purchase Offers made by investors through Intermediaries (as defined below) and coordinated by the Placement Agent. The Placement Agent has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each of them an **"Intermediary"**, and two or more of them **"Intermediaries"**). Purchase Offers must be

made during the operating hours of the MOT for a minimum quantity of aggregate par value of €1,000 of the Notes and may be made for any multiple thereof.

During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify investors of the number of Notes they have been assigned within the Issue Date.

After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of Euronext Dublin and Borsa Italiana shall set and give notice of the MOT Trading Start Date. The MOT Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the investor, will be repaid to the investor who initiated the Purchase Offer by the Issue Date. See "*Terms and Conditions of the Payment and Delivery of the Notes*".

Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. See "*Revocation of Purchase Offers*" below.

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Investors may place multiple Purchase Offers. Purchase Offers placed by Italian investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-*bis* and 67-*duodecies* of Italian Legislative Decree no. 206 of 6 September 2005 as regards the public offer in Italy.

#### *Revocation of Purchase Offers*

If the Issuer publishes any Supplement, any investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by delivering a written notice to the Intermediary through whom the Purchase Offer was made by no later than the second business day following the publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. The Intermediary will in turn notify the Placement Agent of such revocation.

#### *Terms and Conditions of the Payment and Delivery of the Notes*

Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date.

A press release will be published to inform investors and potential investors of any early closure of the Offering. In case of extension of the Offering Period, a Supplement to this Prospectus will be published by the Issuer in accordance with Article 23 of the Prospectus Regulation (to the extent such postponement or extension will be a significant new factor, as defined in Article 23 of the Prospectus Regulation). In case of an extension of the Offering Period the Issue Date will be postponed to the fifth Business Day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on 12 February 2025. For more information about the circumstances in which the Offering Period may be closed early or extended, see "*Offering Period, Early Closure, Extension and Withdrawal*" above.

Ownership of interests in the Notes will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Euronext Securities Milan (the commercial name of Monte Titoli S.p.A.). Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.

Neither the Issuer, the Paying Agents nor any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Notes.

#### Costs and Expenses Related to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries. See "*Technical Details of the Offering on the MOT*".

#### **Consent to the Use of this Prospectus**

The Issuer has granted its consent to the use of this Prospectus for the Offering of the Notes during the Offering Period and accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use this Prospectus in Italy.

#### **Public Offer and Selling Restrictions**

The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) following the approval of this Prospectus by the Central Bank of Ireland for the purposes of the Prospectus Regulation, and the effective notification of this Prospectus by the Central Bank of Ireland to CONSOB according to Article 25 of the Prospectus Regulation.

In Member States of the European Economic Area other than Italy, to the extent no notification of this Prospectus is made by the Central Bank of Ireland to the competent authority of the host Member State pursuant to Article 25 of the Prospectus Regulation, Notes will only be offered within the limits set out under paragraph "*European Economic Area*" below.

For the avoidance of doubt, the Offering is not addressed to the general public in Ireland.

Purchase Offers may only be placed through Intermediaries. Any persons who, at the moment of making a Purchase Offer, even if they are resident in Italy, may be considered as being resident in the United States or in any other country in which the offer of financial instruments is not permitted to be made unless it has been authorised by the competent authorities of such country (the "**Other Countries**") are not entitled to subscribe for the Notes in the Offering.

If, according to the Intermediaries, Purchase Offers were made by persons resident in Italy in breach of the provisions in force in the United States or in Other Countries, the Intermediaries shall adopt any adequate measure to remedy the unauthorised Purchase Offers and shall promptly notify the Placement Agent.

**The Notes are not intended to qualify as packaged retail and insurance-based investment products (PRIIPs) and, as such, no key information document required by the Regulation (EU) No 1286/2014 has been or will be prepared by the Issuer.**

#### United States and its Territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of



the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Placement Agent, and each Intermediary, represents and agrees that it has not offered or sold, and will not offer or sell, any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the "**Restricted Period**") within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. The Placement Agent and each Intermediary has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the 40-day distribution compliance period a confirmation or notice to substantially to the effect that the Notes have not been registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the completion of the distribution of the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations.

The Placement Agent, and each Intermediary, represents and agrees that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (i) it has not offered, sold or delivered, and will not offer, sell or deliver during the Restricted Period, the Notes to a person who is within the United States or its possessions or to a United States person and (ii) it has not delivered and will not deliver within the United States or its possessions definitive Notes (if any) that are sold during the Restricted Period;
- (b) it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, to the extent it acquires the Notes, it is acquiring the Notes for purposes of resale in connection with their original issuance and, if it retains the Notes for its own account, it will only do so in accordance with the D Rules;
- (d) with respect to each affiliate (if any) that acquires from the Placement Agent or any Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Placement Agent or Intermediary either (i) hereby represents and agrees on behalf of such affiliate to the effect set forth in sub-paragraphs (a), (b) and (c) above or (ii) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in sub-paragraphs (a), (b) and (c) above; and
- (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined under the D Rules, for the offer and sale during the Restricted Period of the Notes.

Terms used in the paragraph above have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

European Economic Area

In relation to each Member State of the European Economic Area, the Placement Agent has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than the offers contemplated in this Prospectus in Italy from the time the Prospectus has been approved by the competent authority in Ireland and published and notified to the relevant competent authorities (including in Italy to the *Commissione Nazionale per le Società e la Borsa*) in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may make an offer of such Notes to the public in that Member State:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Placement Agent; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or the Placement Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **"offer of Notes to the public"** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### United Kingdom

The Placement Agent has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom other than:

- a) to any legal entity which is a qualified investor, as defined in Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the Placement Agent; or
- c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes shall require the Issuer or the Placement Agent to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **"offer of Notes to the public"** in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The Placement Agent has represented and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

*No sales to retail in the UK*

The Placement Agent has further represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to retail investors in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### Italy

The Placement Agent has represented and agreed that, in addition to the restrictions under section “*European Economic Area*” above, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be made:

- (a) by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined by Article 1, first paragraph, letter r), of the Consolidated Financial Act, permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act, CONSOB regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Italian Banking Act**”) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy issued on 25 August 2015 and amended on 10 August 2016 and 2 November 2020, as further amended from time to time, pursuant to which the Bank of Italy may request periodic reporting, data and information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other competent authority.

#### Switzerland

Unless this Prospectus is submitted to and reviewed by the FinSA reviewing body under the rules of the FinSA, neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA and the Ordinance on Financial Services (“**FinSO**”) for such public offer are complied with.

Without a submission and review of the Prospectus with a FinSA reviewing body pursuant to the rules of the FinSA, the Notes may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if the Notes (a) are addressed solely at investors classified as Swiss Professional and Institutional Clients; (b) are addressed at fewer than 500 clients other than Swiss Professional and Institutional Clients; (c) are addressed at investors acquiring securities to the value of at least CHF 100,000 (or its equivalent in Euro); (d) have a minimum denomination per

unit of CHF 100,000 (or its equivalent in Euro); or (e) do not exceed a total value of CHF 8 million (or its equivalent in Euro) over a 12-month period.

Swiss Professional and Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 ("**FinIA**") and the Collective Investment Schemes Act of 23 June 2006; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations (as defined by Article 3 § 8 FinSO); (f) pension funds and occupational pension schemes with professional treasury operations; (g) companies with professional treasury operations; (h) large companies (exceeding two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) equity of CHF 2 million); (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und-kunden*) is a high-net worth retail client or private investment structure created for them who elects to be treated as professional client and confirms prior to receiving the Offering that (i) based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

## GENERAL INFORMATION

### 1. Authorisation

The issue of the Notes was authorised by a resolution of the Board of Directors' meeting of the Issuer passed on 20 January 2025.

### 2. Expenses related to Admission to Trading

The total expenses related to the admission to trading of the Notes are expected to amount to €2,240 in respect of the admission to trading of the Notes on the Regulated Market and an amount ranging between €42,500 and €52,500 (depending on the size of the Offering) in respect of the admission to trading of the Notes on the MOT.

### 3. Listing and Admission to Trading

Application has been made to Euronext Dublin for the Notes to be admitted to the official list and to trading on the Regulated Market.

Application has also been made to Borsa Italiana for the Notes to be admitted to the Official List and to trading on the MOT. Borsa Italiana has admitted the Notes to listing and trading on the MOT with order n. FIA-001225 dated 22 January 2025. The MOT Trading Start Date will be set by Borsa Italiana and shall correspond to the settlement date of the purchase agreements with respect to the Notes and the Issue Date. See "*Sale and Offer of the Notes*".

### 4. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2958536976 and the common code is 295853697. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

### 5. Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier (LEI) is 81560005669DDD3DF789. The CFI Code for the Notes is DBFNFB. The FISN Code for the Notes is NEWLAT FOOD S.P/5EUR NT 20310206.

### 6. Significant/Material Change

Since 31 December 2023 there has been no material adverse change in the prospects of the Issuer or the Group.

Since 30 September 2024 there has been no significant change in the financial performance or the financial position of the Issuer or the Group.

### 7. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Issuer and/or the Group's financial position or profitability.

### 8. Auditors

The current independent Auditors of the Issuer are PricewaterhouseCoopers S.p.A., whose registered office is at Piazza Tre Torri, 2, 20145 Milan (Italy). PricewaterhouseCoopers S.p.A. is registered under No. 119644 in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the

relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

The independent Auditors' appointment by the Issuer was conferred for the period 2019-2027 by the Issuer's shareholders' meeting of 8 July 2019.

The reports of the auditors of the Issuer are included or incorporated in this Prospectus in the form and context in which they are included or incorporated, with the consent of the relevant auditors who have authorised the contents of that part of this Prospectus.

## **9. Documents Available**

For so long as any Notes remain outstanding, copies of the following documents will, when published, be available for inspection from the specified office of the Fiscal Agent for the time being in London:

- (a) the memorandum and articles of association (*statuto*) of the Issuer;
- (b) the Agency Agreement;
- (c) the Deed of Covenant;
- (d) a copy of this Prospectus, any supplement thereto, if any, and any document incorporated by reference therein.

A copy of the documents listed above will be electronically available for viewing on the Issuer's website ([www.newlat.it](http://www.newlat.it)).

A copy of this Prospectus will also be electronically available for viewing on the website of Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)).

## **10. Material Contracts**

Other than the financing agreements and the first demand guarantee described under "*Material Financings of the Company*" on page 95 of this Prospectus, the Issuer and the companies forming part of the Group have not entered into any contracts in the last two years outside the ordinary course of their business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of the Notes.

## **11. Potential Conflicts of Interest**

The Placement Agent and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including, without limitation, the provision of loan facilities) with, and may perform services for, the Issuer and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Placement Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates or any entity related to the Notes. The Placement Agent and its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Placement Agent and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Placement Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, the Placement Agent will receive a commission (as further described in "*Sale and Offer of the Notes*" above).

## 12. Yield

On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 4.25 per cent. per annum, the gross real yield of the Notes is a minimum of 4.25 per cent. on an annual basis. The final yield will be set out in the Interest Rate, Yield and Redemption Prices Notice (see "*Sale and Offer of the Notes*"). The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate, Yield and Redemption Prices Notice will be calculated, as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## 13. Websites

In this Prospectus, references to websites or uniform resource locators ("**URLs**") are inactive textual references. The contents of any such website or URL (other than the contents of the URL's contained in the section entitled "*Documents Incorporated by Reference*" which is incorporated by reference herein) shall not form part of, or be deemed to be incorporated by reference into, this Prospectus and have not been scrutinised or approved by the Central Bank of Ireland or Borsa Italiana.

## 14. Legend Concerning US Persons

The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

## 15. Post-issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

## 16. Sub-Allocation Policy

In connection with the Offering, the Issuer has received and accepted before the Issue Date a policy separately provided by the Placement Agent describing the principles that the Placement Agent will follow while allocating the Notes to qualified investors (including Intermediaries acting on behalf of their clients who are qualified investors) based on the offers to purchase the Notes received from them (the "**Allocation Policy**"). In particular, following the closure of the Offering Period, after receiving from the Placement Agent the proposed final allocation of the orders collected by the Placement Agent from qualified investors and based on the Allocation Policy, the Issuer shall approve such final allocation.

Moreover, after the orders have been allocated to qualified investors based on the Allocation Policy, some of them acting as Intermediaries could in turn decide to sub-locate some or all such orders to their clients pursuant to a specific allocation policy separately adopted by each Intermediary (the "**Sub-Allocation Policy**").

Neither the Issuer nor the Placement Agent make any representation as to, nor, for the avoidance of doubt, accepts any responsibility or liability in relation to such Sub-Allocation Policy.

## **Princes Limited**

## **Unaudited Consolidated Financial Information**

### **CONTENTS**

- 1. Unaudited consolidated income statements**
- 2. Basis of preparation**



## 1. Unaudited consolidated income statements

<i>(In GBP/000)</i>	<b>Seven months period ended 30 July 2024</b>	<b>Year ended 31 December 2023</b>
Revenue from contracts with customers	964,813	1,726,868
Cost of sales	(810,228)	(1,423,635)
<b>Gross operating profit/(loss)</b>	<b>154,585</b>	<b>303,233</b>
Sales and distribution costs	(50,059)	(86,622)
Administrative costs	(111,433)	(225,282)
Net write-downs of financial assets	-	-
Other revenues and income	4,068	6,315
Other operating costs	(728)	(3,184)
<b>Operating profit/(loss)</b>	<b>(3,567)</b>	<b>(5,540)</b>
Net financial income (expenses)	(18,404)	(32,002)
<b>Profit/(loss) before taxes</b>	<b>(21,971)</b>	<b>(37,542)</b>
Income taxes	5,453	6,361
<b>Net profit/(loss)</b>	<b>(16,518)</b>	<b>(31,180)</b>

## 2. Basis of preparation

This document includes the consolidated reporting package income statements figures of Princes Limited (**"Princes"** or the **"Company"** and together with its subsidiaries the **"Princes Group"**) for the seven months period ended on 30 July 2024 and for the year ended 31 December 2023 (the **"Princes Unaudited Consolidated Financial Information"**).

The Princes Unaudited Consolidated Financial Information has been drawn up by Princes solely for the preparation of the pro forma consolidated financial information, to be included in the prospectus that Newlat Food S.p.A. (**"Newlat"** or the **"Parent Company"**) will prepare in the context of its potential bond issuance (the **"Prospectus"**). The Princes Unaudited Consolidated Financial Information has not been subject to any audit or review.

The Princes Unaudited Consolidated Financial Information has been prepared in accordance with International Financial Reporting Standards (**"IFRS"**) issued by the International Accounting Standards Board (**"IASB"**) and endorsed by the European Union. The term **"IFRS"** also encompasses International Accounting Standards (**"IAS"**) that are still in force, as well as all interpretations of the International Financial Interpretations Committee, which was formerly named the International Financial Interpretations Committee (**"IFRIC"**), and of the Standing Interpretations Committee (**"SIC"**).

The Princes Unaudited Consolidated Financial Information includes the income statements only and does not include all the other mandatory statements and explanatory notes as required by IAS 1 given the purpose for which it has been prepared.

For financial reporting process purposes, Princes Group prepares monthly financial reporting by performing monthly accounting records closing. The aggregation of the monthly financial reporting for the periods covering the fiscal year contribute to form the relevant financial statements.

The 2023 and 2024 Princes Unaudited Consolidated Financial Information has been prepared based on the Princes audited consolidated financial statements for the years ended 31 March 2023 and 2024.

In particular, the 2023 Princes Unaudited Consolidated Financial Information has been prepared by aggregating:

- the Princes consolidated income statement financial information for the three months period ended 31 March 2023 which contributes to form part of the Princes audited consolidated financial statements for the year ended 31 March 2023; and
- the Princes consolidated income statement financial information for the nine months period ended 31 December 2023 which contributes to form part of the Princes audited consolidated financial statements for the year ended 31 March 2024.

The 2024 Princes Unaudited Consolidated Financial Information has been prepared by aggregating:

- the Princes consolidated income statement financial information for the three months period ended 31 March 2024 which contributes to form part of the Princes audited consolidated financial statements for the year ended 31 March 2024; and
- the Princes consolidated income statement financial information for the four months period ended at the execution date of the Princes acquisition, which contributes to form the Princes Group's net assets (as of the execution date of the Princes acquisition) consolidated by Newlat in the context of the preparation of its consolidated interim report as of 30 September 2024.

After the abovementioned aggregation process, the Princes consolidated income statement financial information has been subject to alignment with the accounting standards, measurement criteria, accounting policies, consolidation criteria, estimates and assumptions applied by Newlat in the preparation of its consolidated financial statements as of 31 December 2023 and 30 September 2024.

The Princes Unaudited Consolidated Financial Information has been prepared on a going concern basis and in GBP, functional currency of the Group. The Princes Unaudited Consolidated Financial Information are expressed in GBP thousand, unless otherwise indicated.

## **REGISTERED OFFICE OF THE ISSUER**

**Newlat Food S.p.A.**  
Via J.F. Kennedy, 16  
42124 Reggio Emilia  
Italy

## **PLACEMENT AGENT**

**Equita SIM S.p.A.**  
Via Turati, 9  
20121 Milan  
Italy

## **FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

## **LISTING AGENT**

**McCann FitzGerald Listing Services Limited**  
Riverside One  
Sir John Rogerson's Quay  
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Republic of Ireland

## **LEGAL ADVISERS**

*To the Placement Agent as to English and Italian law:*

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*To the Issuer as to Italian law:*

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## **AUDITORS TO THE ISSUER**

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