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OVER THIS ENGLISH COURTESY TRANSLATION

NOTICE OF THE BOARD OF DIRECTORS OF
ALKEMY S.P.A.



Pursuant to Article 103, paragraphs 3 and 3-bis, of the Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 39 of the CONSOB Regulation adopted by resolution No. 11971 of May 14, 1999, as amended and supplemented, concerning the

VOLUNTARY TOTALITARIAN PUBLIC TENDER OFFER

LAUNCHED BY RETEX S.P.A. – BENEFIT COMPANY

pursuant to Articles 102 and 106, paragraph 4, of the Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented

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DEFINITIONS

Acceptance Period	The acceptance period for the Offer, agreed upon with Borsa Italiana, corresponding to 25 (twenty-five) Trading Days, that will start at 8:30 a.m. (Italian time) on 19 August 2024 and will end at 5:30 p.m. (Italian time) on 20 September 2024, inclusive, unless the Acceptance Period is extended.
Adherents	Shareholders of the Issuer, natural or legal persons, which have tendered their Shares to the Offer.
Adhering Shareholders Manager	<p>Jointly, the following No. 10 (ten) shareholders of Alkemy, part of the Issuer's top management, each of whom signed separate Adherence Undertaking with the Offeror on 14 June 2024:</p> <ul style="list-style-type: none"> - Claudio Benasso, born in Pavia, on 14 March 1963, fiscal code BNSCLD63C14G388D; - Silvia Bosani, born in Legnano (MI), on 18 November 1985, fiscal code BSNSLV85S58E514M; - Luca Bosco, born in Milan, on 11 January 1980, fiscal code BSCLCU80A11F205Z; - Federica Busino, born in Caserta, Italy, on 21 January 1982, fiscal code BSNFRC82A61B963M; - Paolo Cederle, born in Crema (CR), on 15 June 1961, tax code CDRPLA61H15D142Q; - Guido Cuzzocrea, born in Milan, on 6 August 1964, tax code CZZGDU64M06F205F; - Paolo Fontana, born in Pordenone, on 16 July 1974, fiscal code FNTPLA74L16G888W; - Enrico Meacci, born in Bologna, on 29 April 1977, tax code MCCNRC77D29A944G; - Alberto Saccardi, born in Milan on 11 July 1964, fiscal code SCCLRT64L11F205A; and <p>Oscar Zoggia, born in Monza, 20 October 1973, fiscal code ZGGSCR73R20F704Q.</p>

AGCM	The <i>Autorità Garante della Concorrenza e del Mercato</i> , with registered office in Rome, Piazza G. Verdi no. 6/A.
Agreements with the Manager Shareholders or Adherence Undertakings	<p>Jointly, no. 10 (ten) agreements signed on 14 June 2024 by each Adhering Manager Shareholder with the Offeror, containing relevant provisions pursuant to Article 122 of the TUF relating to the Issuer, by virtue of which each Adhering Manager Shareholder undertook to the Offeror to, <i>inter alia</i>, tender to the Offer all the Shares held by it as at 14 June 2024 as well as any additional Share it may hold, also as a result of the allocations provided for under the Issuer's incentive plans.</p> <p>The Agreements with the Manager Shareholders, jointly considered, relate to a total of no. 141,634 Shares, representing 2.49% of Alkemy's share capital and, as a result of the Voting Increase, representing 2.07% of the voting rights exercisable in the Shareholders' meetings of the Issuer.</p>
Alkemy Group	The Issuer and the companies directly and indirectly controlled by, and associated with, Alkemy.
Announcement Date	The date on which the Offer was communicated to CONSOB and made known to the public, by means of 102 Notice, i.e. on 3 June 2024.
Announcement of the Final Results of the Offer	The announcement of the final results of the Offer, which will be published pursuant to Article 41 paragraph 6, of the Issuers' Regulations, no later than 7:29 a.m. on the Trading Day preceding the Date of Payment (i.e. no later than 26 September 2024, unless the Acceptance Period is extended in accordance with applicable law).
Announcement of the Provisional Results of the Offer	The announcement regarding the provisional results of the Offer, which will be published by the evening of the last day of the Acceptance Period and, in any case, by 7:29 a.m. on the 1st (first) Trading Day following the end of the Acceptance Period (i.e., by 20 September 2024 or, in any event, by 7:29 a.m. on 23 September 2024, unless the Acceptance Period is extended in accordance with applicable law).

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Annual Report 2023	Jointly, the Alkemy Group's consolidated financial statements for the fiscal year ended 31 December 2023, approved by the Issuer's Board of Directors on 28 March 2024, and Alkemy's financial statements for the fiscal year ended 31 December 2023, approved by the ordinary Shareholders' meeting on 29 April 2024.
Articles of Association	The Issuer's Articles of Association in force on the date of approval of the Issuer's Statement.
Board of Directors	The Board of Directors of Alkemy.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza Affari, no. 6.
Civil Code or c.c.	The Italian Civil Code, approved by Royal Decree No. 262 of 16 March 1942.
Conditions of Effectiveness	The conditions of effectiveness of the Offer as described and defined in Section A, Paragraph A. 1 of the Offer Document.
Consideration	The unit amount of EUR 12.00 (twelve/00), to be intended as "cum dividend" (i.e. including coupons relating to any dividends which may be resolved and distributed by the Issuer) which will be paid by the Offeror to the Adherents for each Share tendered to the Offer and purchased by the Offeror.
CONSOB	The <i>Commissione Nazionale per le Società e la Borsa</i> , with registered office in Rome, via G.B. Martini, no. 3.
Corporate Governance Code	The Corporate Governance Code for Listed Companies, adopted in January 2020 by the Corporate Governance Committee and promoted, <i>inter alia</i> , by Borsa Italiana.
Date of Payment	The date on which the payment of the Consideration will be made to the Adherents for each Offer Share tendered to the Offer during the

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	Acceptance Period, at the same time as the transfer of the right of ownership over such Offer Shares in favour of the Offeror, corresponding to the 5th (fifth) Trading Day following the end of the Acceptance Period, i.e. on 27 September 2024 (subject to any extensions of the Acceptance Period, in accordance with applicable law), as indicated in Section F, Paragraph F.5 of the Offer Document.
Date of Payment upon Reopening of Terms	The date on which the payment of the Consideration will be paid to the Adherents for each Offer Share tendered to the Offer during the period of Reopening of the Terms, if any, at the same time as the transfer of the right of ownership over such Offer Shares in favour of the Offeror, corresponding to the 5th (fifth) Trading Day following the closing of the period of Reopening of the Terms, i.e. on 11 October 2024 (subject to any extension of the Acceptance Period, in accordance with applicable law), as indicated in Section F, Paragraph F.5 of the Offer Document.
Date of the Offer Document	The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation , i.e. 25 July 2024.
Delisting	The delisting of the Shares from Euronext Milan.
DV	Duccio Vitali, born in Florence, on 4 February 1969, tax code VTLDCC69B04D612W.
DV Agreement	The agreement signed between the Offeror and DV on the Announcement Date (i.e., 3 June 2024) contains relevant provisions pursuant to Article 122 of the TUF concerning the Issuer.
DV Shareholding	The no. 651,040 Shares owned by DV as of the Date of the Offer Document represent 11.45% of the Issuer's share capital and 18.38% of the voting rights exercisable at the Issuer's shareholders' meetings as a result of the Voting Increase, which DV undertook to tender to the Offer pursuant to the DV Agreement.
Equita or Independent Expert	Equita SIM S.p.A., independent financial advisor appointed by the Independent Directors, with registered office in Milan, Via Filippo Turati, 9.

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Euronext Milan	Euronext Milan, regulated market organized and managed by Borsa Italiana (formerly 'Mercato Telematico Azionario').
Fairness Opinion	The fairness opinion issued on 8 August 2024 by Equita.
FSI	<p>FSI SGR S.p.A., with registered office in Milan, Passaggio Centrale, no. 7, VAT no., tax code and registration number with the Companies' Register of Milan–Monza–Brianza–Lodi 09422290966 and registered with the Register of SGRs, Sec. GEFIA, pursuant to Article 35, paragraph 1, of the TUF, at no. 157.</p> <p>FSI is an Italian asset management company ("<i>società di gestione del risparmio</i>" or "SGR") that manages the Italian alternative investment funds of the reserved securities type named 'FSI I' and 'FSI II'.</p>
FSI Capital Increase	The increase of the share capital of Retex, against payment, in cash, for a total maximum amount of EUR 93,560,253 (including share premium), to be executed by issuing, in two tranches, a maximum of 40,414,767 Retex shares belonging to category "B", to be offered for subscription to FSI (in the name and on behalf of the alternative investment fund "FSI II"), resolved by the extraordinary shareholders' meeting of the Offeror on 15 May 2024.
Independent Directors	The independent directors of Alkemy pursuant to Article 147-ter, paragraph 4, of the TUF and Article 2 of the Corporate Governance Code in force at the date of approval of the Issuer's Statement and are not related to the Offeror who participated in the preparation of the Opinion of the Independent Directors.
Issuer or Alkemy or Company	Alkemy S.p.A., with registered office in Milan, via San Gregorio, no. 34, VAT no., tax code, and registration number with the Companies Register of Milan–Monza–Brianza–Lodi 05619950966, with a share capital equal to EUR 595,534.32, fully subscribed and paid-in, and is divided into 5,685,460 Shares, with no indication of nominal value and regular dividend entitlement.
Issuer's Statement	This statement prepared pursuant to Articles 103, paragraphs 3 and 3-bis, of the TUF and 39 of the Issuers' Regulation, approved by the Board

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	of Directors on 8 August 2024, containing all useful data for the appreciation of the Offer and its own assessment of the Offer.
Issuers' Regulation	The Regulation implementing the TUF, concerning the regulation of issuers, adopted by CONSOB with resolution No. 11971 of 14 May 1999.
Joint Procedure	The joint procedure for (i) the fulfilment of the Sell Out under Article 108, paragraph 1, of the TUF and (ii) the exercise of the Squeeze Out under Article 111, paragraph 1, of the TUF, agreed upon with CONSOB and Borsa Italiana, pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation .
Law No. 287/90	Law No. 287 of 10 October 1990.
Manager Shareholders Shareholding	A total of no. 141,634 Shares owned by the Adhering Manager Shareholders as of the Date of the Offer Document, representing in the aggregate 2.49% of the Issuer's share capital and 2.07% of the voting rights exercisable at the Shareholders' meetings of the Issuer as a result of the Voting Increase, which each Adhering Manager Shareholder undertook to tender to the Offer, to the extent of what concerns each of them, pursuant to the Adherence Undertaking.
Maximum Disbursement	The maximum total countervalue of the Offer, equal to EUR 68,225,520.00, calculated on the basis of the Consideration and assuming that all the Offer Shares are tendered to the Offer.
Merger	The merger by incorporation of the Issuer into: (i) the Offeror; or (ii) another unlisted company belonging to the Retex Group.
Offer	The totalitarian voluntary tender offer for the Offer Shares, promoted by the Offeror, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF, as described in the Offer Document.
Offer Document	The offer document relating to the Offer, approved by CONSOB by resolution No. 23215 of 24 July 2024.

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Offeror or Retex	Retex S.p.A. – Benefit Company, with registered office in Milan, via Gaetano De Castillia, no. 23, VAT number, tax code and registration number with the Companies' Register of Milan–Monza–Brianza–Lodi 06054450017.
Offer Share or Offer Shares	Each of (or in the plural, depending on the context, all, or part of) a maximum of 5,685,460 Shares, representing 100% of the Issuer's share capital, constituting all of the Shares issued as at the Date of the Offer Document.
OPC Procedure	The Issuer's Related Party Transaction Procedure (approved by the Issuer's Board of Directors on 10 July 2019 and subsequently amended on 17 June 2021).
Opinion of the Independent Directors	The reasoned opinion containing the assessments on the Offer and on the fairness of the Consideration, prepared by the Issuer's Independent Directors, pursuant to Article 39– <i>bis</i> of the Issuers' Regulation, approved on 8 August 2024 and attached to this Issuer's Statement.
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror, pursuant to Articles 101– <i>bis</i> , paragraphs 4– <i>bis</i> and 4– <i>ter</i> , of the TUF and 44– <i>quarter</i> of the Issuers' Regulation, i.e. FSI, DV and the Adhering Manager Shareholders, as further specified in Section B, Paragraph B.1.11 of the Offer Document.
Quarterly Financial Report as of 31 March 2024	The Alkemy Group's Quarterly Financial Report as of 31 March 2024, approved by the Issuer's Board of Directors on 15 May 2024.
Reference Date	31 May 2024, i.e. the last Trading Day before the Announcement Date.
Related Parties Regulation	The Regulation regulating related party transactions, adopted by CONSOB with Resolution No. 17221 of 12 March 2010.
Reopening of Terms	The possible reopening of the Acceptance Period, pursuant to Article 40– <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulations, for 5 (five)

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	Trading Days starting from the Trading Day following the Date of Payment and, therefore, for the sessions of 30 September 2024 and 1, 2, 3 and 4 October 2024, unless the Acceptance Period is extended.
Retex Group	The Offeror and the companies, directly and indirectly, controlled by, and affiliated with, Retex.
Sell Out under Article 108, paragraph 1, of the TUF	The obligation of the Offeror to purchase the remaining Offer Shares from those who so request, pursuant to Article 108, paragraph 1, of the TUF, in the event that the Offeror and the Persons Acting in Concert come to hold – following acceptances to the Offer and any purchase carried out outside of the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations, during the Acceptance Period (as may be extended pursuant to applicable regulations) and/or during the Reopening of the Terms and/or during the procedure to fulfill the Sell Out under Article 108, paragraph 2, of the TUF – an aggregate shareholding in the Issuer of at least 95% of the Issuer's share capital.
Sell Out under Article 108, paragraph 2, of the TUF	The obligation of the Offeror to purchase, from those who so request, the Offer Shares not tendered to the Offer, pursuant to Article 108, paragraph 2, of the TUF, in the event that the Offeror and the Persons Acting in Concert come to hold, as a result of acceptances of the Offer (including during any extension of the Acceptance Period pursuant to applicable regulations and any Reopening of the Terms) and/or any purchase carried out outside the Offer itself in accordance with applicable regulations, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an aggregate holding of more than 90% of the Issuer's share capital, but less than 95% of the Issuer's share capital.
Share or Shares or Alkemy Shares	Each of (or in the plural, depending on the context, all, or part of) no. 5,685.460 ordinary shares of Alkemy, issued and outstanding as of the Date of the Offer Document, without nominal value and with regular dividend entitlement, subject to the dematerialisation regime provided for by Article 83– <i>bis</i> of the TUF and admitted to trading on Euronext Milan – Euronext STAR Milan Segment (ISIN code of the Shares with single vote: IT0005314635; ISIN code of the Shares with Voting Increase: IT0005394330), representing 100% of the share capital of the Issuer.

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Shareholders or Shareholders of the Issuer	The holders of the Offer Shares to whom the Offer is addressed indiscriminately and on equal terms.
Squeeze Out	The right of the Offeror to purchase the remaining Offer Shares, pursuant to Article 111 of the TUF, in the event that the Offeror and the Persons Acting in Concert come to hold – following acceptances to the Offer and any purchases carried out outside of the Offer, directly or indirectly by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations, during the Acceptance Period (as possibly extended under applicable laws and regulations) and/or during the Reopening of the Terms and/or during the procedure to fulfil the Sell Out under Article 108, paragraph 2, of the TUF – a shareholding at least equal to 95% of the Issuer's share capital .
Stock Exchange Regulations	The Rules of the Markets organised and managed by Borsa Italiana.
Testo Unico della Finanza or TUF	Italian Legislative Decree No. 58 of 24 February 1998.
Trading Day	Each opening day of the Italian regulated markets, according to the trading calendar established annually by Borsa Italiana.
Treasury Shares	The Shares held by the Issuer from time to time. As at the date of approval of the Issuer's Statement, the Issuer holds no. 58 Treasury Shares, representing 0.001% of the Issuer's share capital.
Voting Increase	The increase in voting rights pursuant to Article 127- <i>quinquies</i> of the TUF, provided for in Article 14 of the Articles of Association.
102 Notice	The Offeror's communication, pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation, published and disseminated on the Announcement Date.

RECITAL

The Offer described in the Offer Document consists of a totalitarian voluntary public tender offer pursuant to Articles 102 and 106, paragraph 4, of the TUF as well as to the applicable implementing provisions contained in the Issuers' Regulation, promoted by Retex S.p.A. – Benefit Company for a consideration equal to EUR 12.00 (*cum dividend*) per share, aimed at (i) acquire all of the ordinary shares of Alkemy, equal to a total maximum No. 5,685,460 Shares, representing, as of the Date of the Offer Document, 100% of the share capital of Alkemy and, therefore, including the Treasury Shares held by the Issuer from time to time; and (ii) obtain the delisting of the Shares from Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A.

The Offeror took the decision to promote the Offer, pursuant to Articles 102 et seq. of the TUF, by resolution of the board of directors on 3 June 2024. On the same date, (i) the Offeror and Duccio Vitali, chief executive officer of Alkemy and Shareholder of Alkemy with a Shareholding representing 11.45% of the share capital and 18.38% of the voting rights due to the Voting Increase, signed the DV Agreement; and (ii) the Offeror communicated to CONSOB and disclosed to the public its decision to promote the Offer, by means of 102 Notice disseminated pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation.

On 14 June 2024, no. 10 (ten) Adhering Manager Shareholders – holders of a total of no. 141,634 Shares, representing 2.49% of the share capital of Alkemy and, as a result of the Voting Increase, representing 2.07% of the voting rights exercisable in the Shareholders' meetings of the Issuer – have individually signed separate Adherence Undertaking with the Offeror, pursuant to which each Adhering Manager Shareholder has undertaken to the Offeror to, *inter alia*, tender to the Offer all the Shares held as at 14 June 2024 as well as any additional Shares it may hold, also as a result of the allocations provided for under the Issuer's incentive plans.

On 24 June 2024, Retex promoted the Offer pursuant to and for the purposes of Article 37-ter, paragraph 1, of the Issuers' Regulations, by filing with CONSOB: (a) the Offer Document; and (b) the certification that the notices or requests for authorization required by the applicable laws and regulations with respect to the transaction referred to in the Offer Document had been submitted to the relevant authorities.

On 24 July 2024, Consob, by resolution No. 23215, approved the Offer Document pursuant to Article 102, paragraph 4, of the TUF, which was subsequently published on 25 July 2024.

The following is a brief description of the main terms and conditions of the Offer as set forth in the Offer Document to which reference is made for a complete and analytical knowledge of the same.

The Offer

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The Offer is promoted exclusively in Italy and relates to a maximum of 5,685,460 Shares, representing, as of the date of the Offer Document, 100% of the Issuer's share capital.

The Offer is addressed indiscriminately and on equal terms to all holders of the Offer Shares.

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

For further information in this regard, please see Section C and Section F of the Offer Document.

As further explained below, the effectiveness of the Offer is conditional upon the fulfilment, or waiver by the Offeror, of each of the Conditions of Effectiveness, including the attainment by the Offeror, jointly with the Persons Acting in Concert, of a Shareholding of more than 90% of the share capital of the Issuer. The Offer is aimed at obtaining the *Delisting*. The Offer Document indicates that, if the relevant conditions are met, the Offeror will implement the procedures provided for by Article 108, paragraph 2, of the TUF and/or by Articles 108, paragraph 1, and 111 of the TUF resulting in the delisting of the Shares from Euronext Milan by Borsa Italiana. For further information on the Delisting, please refer to Section **Errore. L'origine riferimento non è stata trovata.**, Paragraphs **Errore. L'origine riferimento non è stata trovata.**, **Errore. L'origine riferimento non è stata trovata.** e 11 and Section G, Paragraphs G.2 e G.3 of the Offer Document.

If, however, the Delisting is not achieved as a result of the Offer due to the fulfilment of the Sell Out under Article 108, paragraph 2, of the TUF and/or the Joint Procedure, the Delisting may be achieved through the merger by incorporation of the Issuer into (i) the Offeror or (ii) another unlisted company belonging to the Retex Group (the "**Merger**"), all in accordance with the commitments already undertaken by the Offeror and DV under the DV Agreement, subject to the approval of the Merger by the relevant corporate bodies of the Issuer. For further information on the Merger, please refer to Section **Errore. L'origine riferimento non è stata trovata.**, Paragraphs **Errore. L'origine riferimento non è stata trovata.** e **Errore. L'origine riferimento non è stata trovata.** and Section **Errore. L'origine riferimento non è stata trovata.**, Paragraph 2.3.1 of the Offer Document.

As indicated in the Offer Document, as at the Date of the Offer Document, the Offeror does not hold, directly or through subsidiaries, trusts or intermediaries, any Shares or other financial instruments issued by the Issuer or having such instruments as their underlying.

During the Acceptance Period, as possibly extended in accordance with applicable legal and regulatory provisions or reopened following the Reopening of the Terms, as well as during the procedure, if any, to fulfil the Sell Out under Article 108, paragraph 2, of the TUF, the Offeror reserved the right to purchase Shares outside the Offer, in accordance with applicable legal and regulatory provisions. Such purchases will be communicated to Consob and the market, pursuant to Article 41, paragraph 2, letter c of the Issuers' Regulation .

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According to the terms of the Offer Document, the following entities and persons are to be considered Persons Acting in Concert with the Offeror:

- (i) FSI, pursuant to Article 101–*bis*, paragraph 4–*bis*, letter b), of the TUF, as the controlling company of the Offeror;
- (ii) DV, pursuant to Article 101–*bis*, paragraph 4–*bis*, letter a), of the TUF, as a party to the DV Agreement; and
- (iii) the Adhering Manager Shareholders (*i.e.* Claudio Benasso, Silvia Bosani, Luca Bosco, Federica Busino, Paolo Cederle, Guido Cuzzocrea, Paolo Fontana, Enrico Meacci, Alberto Saccardi, Oscar Zoggia), pursuant to Article 101–*bis*, paragraph 4–*bis*, letter a), of the TUF, as parties to the Agreements with the Manager Shareholders.

It is specified in the Offer Document that the Offeror will be the only oneto become the purchaser of the Offer Shares which will be tendered to the Offer.

Also as indicated by the Offeror, as at the Date of the Offer Document:

- (i) DV is the owner of the DV Shareholding , *i.e.* 651,040 Shares, representing 11.45% of the share capital of Alkemy and 18.38% of the voting rights exercisable in the Shareholders' meetings of the Issuer as a result of the Voting Increase; and
- (ii) the Adhering Manager Shareholders hold the Adhering Manager Shareholding , *i.e.*, a total of 141,634 Shares, representing 2.49% of the share capital of the Issuer and 2.07% of the voting rights exercisable at Shareholders' meetings of the Issuer as a result of the Voting Increase.

For further information in this regard, please refer to Section D of the Offer Document.

The Offer has not been and will not be promoted, nor will it be promoted, in the United States (*i.e.* addressed to "U.S. Persons", as defined under the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as in any other country other than Italy in which such Offer is not permitted in the absence of authorization by the relevant authorities or other fulfilment by the Offeror.

The Consideration and Maximum Disbursement

As indicated in the Offer Document, the Offeror will pay each Adherent a cash consideration of EUR 12.00 (twelve/00), to be considered "*cum dividend*", *i.e.* including coupons relating to any dividends which may be resolved and distributed by the Issuer, for each Offer Share.

The Consideration will be paid in full in cash on the Date of Payment (or, in the case of the Offer Shares which may be tendered during the Reopening of the Terms, on the Date of Payment upon the Reopening of the Terms).

The maximum aggregate countervalue of the Offer, calculated based on the Consideration and the total number of Offer Shares, will be EUR 68,225,520.00.

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For more information on how the Consideration was determined, please refer to Section **Errore. L'origine riferimento non è stata trovata.** of the Offer Document.

Financing arrangements

As indicated in the Offer Document, in order to fully cover the financial requirements deriving from the payment obligations of the Consideration, calculated on the assumption of full acceptance of the Offer by all the holders of the Offer Shares and, therefore, equal to the Maximum Disbursement, the Offeror will use its own resources, resorting to (i) equity contributions (by way of capital contributions in favour of, and/or capital increases by, the Offeror – including the subscription of the second tranche of the FSI Capital Increase) to be made by FSI, for the maximum amount of EUR 34,780,859, pursuant to the "equity commitment letter" signed between the Offeror and FSI on 3 June 2024; and (ii) for the remaining amount of EUR 33,444,661, the Offeror's available cash (including the proceeds of the first tranche of the FSI Capital Increase, fully subscribed and paid up on 15 May 2024 by FSI, in the name and on behalf of the alternative investment fund "FSI II").

For further information in this regard, please refer to Section G of the Offer Document.

Conditions of Effectiveness of the Offer

The effectiveness of the Offer is conditional upon the fulfilment of each of the Conditions of Effectiveness. As indicated in the Offer Document, the Offeror has reserved the right to waive, and/or modify in whole or in part, one or more of the Conditions of Effectiveness at its own discretion in accordance with applicable statutory and regulatory provisions.

In the event that any of the Condition of Effectiveness has not been fulfilled and the Offeror has not exercised its right to waive, the Offer will not be completed. In such a scenario, the Offer Shares tendered to the Offer, if any, will be returned to the availability of their respective holders, no later than the Trading Day following the date on which the Offeror first communicates the failure to complete the Offer. The Shares will return to the availability of their respective holders, without charge or expenses to them.

For more information on the Conditions of Effectiveness, please refer to Section A, Paragraph A.1 of the Offer Document.

*Agreements on the Offer**DV Agreement*

The Offer was communicated to CONSOB and disclosed to the market through 102 Notice on the Announcement Date.

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102 Notice followed the signing, on the same date, of the DV Agreement between the Offeror and DV, pursuant to which, *inter alia*:

- (i) the Offeror undertook to announce and promote the Offer;
- (ii) DV has undertaken to tender to the Offer the 625,616 Shares held by DV as at the Announcement Date, as well as any additional Shares that he may come to hold, also as a result of the allocations under the Issuer's incentive plans (including the no. 25,424 Shares granted by the Issuer to DV, free of charge and in execution of the Issuer's incentive plan called "*2020-2023 Long Term Incentive Plan*", following the signing of the DV Agreement);
- (iii) DV undertook to: (a) not to submit and vote against in the Shareholders' meetings on proposals for resolutions concerning acts or transactions that may conflict with the achievement of the objectives of the Offer, also pursuant to Article 104 of the TUF; and in any case (b) not to carry out acts or transactions (including the conclusion of contracts, Shareholders' agreements or other agreements) that may conflict with the achievement of the objectives of the Offer;
- (iv) Retex and DV have undertaken – in the event that the Offer is completed but the Delisting is not achieved as a result of the Offer – to cooperate in good faith, exercise their corporate rights (including the exercise of their voting rights) and do everything in their power to approve and implement the Merger as soon as possible after the completion of the Offer;
- (v) Retex and DV have mutually undertaken that – upon completion and subject to the completion of the Offer – DV shall reinvest in Retex 50% of the gross financial proceeds deriving from the acceptance of the Offer through the subscription and release, by means of a cash contribution, of an increase in the share capital of Retex, with the exclusion of the pre-emption right pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, to be carried out at an issue price corresponding to the fair market value of Retex; and
- (vi) Retex and DV have undertaken further mutual commitments concerning – subject to and conditional upon the completion of the Offer – the position of DV as the so-called '*group chief executive officer*' of the new group, which will operate in coordination with the current chairman and chief executive officer of Retex.

For further information on the DV Agreement, please refer to Section A, Paragraph A.17, of the Offer Document as well as to the essential information published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers' Regulation, on Alkemy's website, at www.alkemy.com, section "*Corporate governance – Corporate structure – Shareholders' agreements*".

Agreements with the Manager Shareholders

On 14 June 2024, the Offeror signed with the following 10 (ten) Shareholders of the Issuer, part of the *top management* of Alkemy:

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- (i) Claudio Benasso, holder of no. 10,409 Shares, representing 0.18% of Alkemy's share capital and, as a result of the Voting Increase, 0.15% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (ii) Silvia Bosani, holder of no. 8,580 Shares, representing 0.15% of Alkemy's share capital and, as a result of the Voting Increase, 0.13% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (iii) Luca Bosco, holder of no. 2,539 Shares, representing 0.04% of Alkemy's share capital and, as a result of the Voting Increase, 0.04% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (iv) Federica Busino, holder of no. 2,630 Shares, representing 0.05% of Alkemy's share capital and, as a result of the Voting Increase, 0.04% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (v) Paolo Cederle, holder of no. 7,000 Shares, representing 0.12% of Alkemy's share capital and, as a result of the Voting Increase, 0.10% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (vi) Guido Cuzzocrea, holder of no. 4,892 Shares, representing 0.09% of Alkemy's share capital and, as a result of the Voting Increase, 0.07% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (vii) Paolo Fontana, holder of no. 27,260 Shares, representing 0.48% of Alkemy's share capital and, as a result of the Voting Increase, 0.40% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (viii) Enrico Meacci, holder of no. 41,554 Shares, representing 0.73% of Alkemy's share capital and, as a result of the Voting Increase, 0.61% of the voting rights exercisable in the Shareholders' meetings of the Issuer;
- (ix) Alberto Saccardi, holder of no. 8,750 Shares, representing 0.15% of Alkemy's share capital and, as a result of the Voting Increase, 0.13% of the voting rights exercisable in the Shareholders' meetings of the Issuer; and
- (x) Oscar Zoggia, holder of no. 28,020 Shares, representing 0.49% of Alkemy's share capital and, as a result of the Voting Increase, 0.41% of the voting rights exercisable at the Issuer's Shareholders' meetings,

under which each Manager Shareholder has undertaken to the Offeror:

- (a) to tender to the Offer all Shares held by it as at 14 June 2024 as well as any additional Shares it may come to hold, also as a result of allocations under the Issuer's incentive plans;
- (b) not to submit and vote against in the Shareholders' meetings on proposals for resolutions concerning acts or transactions that may conflict with the achievement of the objectives of the Offer, also pursuant to Article 104 of the TUF; and

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- (c) in any event, not to carry out acts or transactions (including the conclusion of contracts, shareholders' agreements or other agreements) that may conflict with the achievement of the objectives of the Offer.

The Agreements with the Manager Shareholders, jointly considered, relate to the Manager Shareholders Shareholding, i.e. a total of 141,634 Shares, representing 2.49% of Alkemy's share capital and, as a result of the Voting Increase, representing 2.07% of the voting rights exercisable in the Shareholders' meetings of the Issuer.

For further information on the Agreements with the Manager Shareholders, please refer to Section A, Paragraph A.18, of the Offer Document as well as to the essential information published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers' Regulation, on Alkemy's website, at www.alkemy.com, section "*Corporate Governance – Corporate structure – Shareholders' Agreements*".

Twinfin Agreement

As disclosed by the Offeror on 7 August 2024, on August 6, 2024, the Offeror signed an agreement (the "**Twinfin Agreement**") with Twinfin S.r.l. ("**Twinfin**"), a company controlled by entrepreneur Alberto Bitetto, pursuant to which Twinfin has undertaken, *inter alia*:

- (a) to tender to the Offer all the 285,345 Alkemy shares, representing 5.02% of the Company's share capital; and
- (b) upon completion and subject to the completion of the Offer, to reinvest in Retex 100% of the gross financial proceeds deriving from the acceptance of the Offer, through the subscription and release on the first payment date of the Offer, by means of a cash contribution, of an increase in the share capital of Retex, to be resolved with the exclusion of the pre-emption right pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code and offered for subscription to Twinfin, at an issue price corresponding to the fair market value of Retex.

For further information on the Twinfin Agreement, please refer to the press release issued by the Offeror on 7 August 2024 as well as to the essential information published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers' Regulation, on Alkemy's website, at www.alkemy.com, section "*Corporate Governance – Corporate structure – Shareholders' Agreements*".

* * * * *

The provisions on the opinion of independent directors pursuant to Article 39-*bis* of the Issuers' Regulation apply to the Offer, as the Offer is promoted by a person (i.e., the Offeror) acting in concert with a director of the Issuer (i.e., DV).

Courtesy translation

Accordingly, prior to the approval of the Issuer's Statement, the Independent Directors of Alkemy, who met on 8 August 2024, prepared their reasoned opinion containing their assessments of the Offer and the Consideration.

On 8 August 2024, the Board of Directors met to examine the Offer and to approve the Issuer's Statement which, pursuant to and for the purposes of Article 103, paragraphs 3 and 3-*bis*, of the TUF and Article 39 of the Issuers' Regulations, provides for all useful data for the evaluation of the Offer and the Board of Directors' assessment thereof.

For a complete description of the assumptions, terms and conditions of the Offer, reference should be made exclusively to the Offer Document. This Issuer's Statement is not intended in any way to replace the Offer Document or any other document relating to the Offer which is within the Offeror's responsibility and circulated by the Offeror and is not in any way, nor can it be construed as, a recommendation to accept or not to accept the Offer and does not replace the opinion of any shareholder in relation to the Offer.

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1. Description of the meeting of the Board of Directors of 8 August 2024

1.1. Attendees at the Board of Directors Meeting

The following directors attended the meeting of the Board of Directors of 8 August 2024, at which the Offer was examined and the Issuer's Statement was approved pursuant to Article 103, paragraph 3 and 3-*bis*, of the TUF and Article 39 of the Issuers' Regulations:

Alessandro Mattiacci	Chairman
Duccio Vitali	Chief executive officer
Riccardo Cesare Lorenzini	Director
Massimo Canturi	Director
Giulia Bianchi Frangipane	Independent Director
Ada Villa	Independent Director
Serenella Sala	Independent Director

For the Board of Statutory Auditors the Chairman Gabriele Gualeni, the effective Statutory Auditor Mauro Dario Bontempelli and the effective Statutory Auditor Daniela Bruno attended the meeting.

1.2. Disclosure of own or third-party interests in the Offer

During the meeting of the Board of Directors held on 8 August 2024, with reference to the discussion of the item on the agenda relating to the examination of the Offer and the approval of the Issuer's Statement, the chief executive officer DV declared that he has a conflict of interest with the Company, pursuant to Article 2391 of the Civil Code and Article 39, paragraph 1, letter b), of the Issuers' Regulation, as a Person Acting in Concert with the Offeror for the purposes of the Offer pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF, as a party to the DV Agreement under which, *inter alia*, DV undertook to tender to the Offer the 625,616 Shares held by DV as at the Announcement Date, as well as any additional Shares that he may come to hold, also as a result of the allocations under the Issuer's incentive plans (including the no. 25,424 Shares granted by the Issuer to DV, free of charge and in execution of the Issuer's incentive plan known as the "2020-2023 Long Term Incentive Plan", following the signing of the DV Agreement).

For further information on the DV Agreement, please refer to Section A, Paragraph A.17, of the Offer Document as well as to the essential information published, pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and 130 of the Issuers'

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Regulation, on Alkemy's *website*, at www.alkemy.com, section "*Corporate governance – Corporate Structure – Shareholders' agreements*".

In addition, the following members of the Board of Directors informed the Board of Directors, also pursuant to Article 2391 of the Civil Code, of the following:

- the Chairman of the Board of Directors Alessandro Mattiacci is the direct holder of no. 27,446 Alkemy Shares equal to 0.48% of the share capital and 0.40% of the voting rights and indirectly, through Lappentrop S.r.l., of no. 100,714 Alkemy Shares equal to 1.77% of the share capital and 2.94% of the voting rights;
- Director Riccardo Cesare Lorenzini is the direct holder of no. 355,220 Alkemy Shares equal to 6.25% of the share capital and 10.22% of the voting rights;
- Director Massimo Canturi is the direct holder of 25,716 Alkemy Shares equal to 0.45% of the share capital and 0.38% of the voting rights.

1.3. Documents reviewed

The Board of Directors, in its evaluation of the Offer and the Consideration, and for the purpose of approving the Issuer's Statement, reviewed the following documents:

- 102 Notice published on 3 June 2024, by which the Offeror announced its decision to launch the Offer pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation ;
- the press releases relating to the Offer published by the Offeror on 14 June 2024, 24 June 2024, 28 June 2024, 12 July 2024, 15 July 2024, 24 July 2024, 25 July 2024 and 7 August 2024;
- the Offer Document approved by Consob on 24 July 2024 and published on 25 July 2024;
- the essential information concerning the DV Agreement, the Agreements with the Manager Shareholder and the Twinfin Agreement published on the Issuer's *website*;
- the Fairness Opinion issued on 8 August 2024 by the financial *advisor* Equita;
- the Opinion of the Independent Directors pursuant to Article 39–*bis* of the Issuers' Regulation, issued on 8 August 2024;
- any further documents indicated in this Issuer's Statement from time to time.

1.4. Outcome of the Board of Directors' Meeting

On 8 August 2024, following the Board of Directors 'meeting, the Board of Directors of the Issuer, with the abstention of Duccio Vitali, in consideration of what he declared pursuant to Article 2391 of the Civil Code, as better specified in Paragraph 1.2 above, and of Massimo Canturi and with the favourable vote of all the other Directors attending

(i.e. the Directors Alessandro Mattiacci, Riccardo Cesare Lorenzini, Giulia Bianchi Frangipane, Ada Villa and Serenella Sala), approved this Issuer's Statement.

The Director Massimo Canturi abstained, claiming that he did not have sufficient time to review the documentation supporting the relevant decision.

2. Data and elements useful for the assessment of the Offer

For a complete and analytical description of all terms and conditions of the Offer, as well as information on the parties participating in the transaction, please refer to the contents of the Offer Document and, in particular, to the Sections indicated below:

- Section A – "*Warnings*"
- Section B – "*Participants in the transaction*";
- Section C – "*Categories and quantities of the financial instruments subject to the offer*";
- Section D – "*Financial instruments of the issuer or having as underlying such instruments held by the offeror and/or by persons acting in concert, also through trust companies or intermediaries*";
- Section E – "*Unit consideration for the financial instruments and its Justification*";
- Section F – "*Terms and conditions for the acceptance of the Offer, dates and procedures for payment of consideration and return of shares*";
- Section G – "*Financing arrangements, cash confirmation letter and future plans of the Offeror*";
- Section H – "*Agreements and transactions, if any, between the offeror and the issuer or the relevant main shareholders or members of the issuer's management and supervisory bodies*".

3. Assessments of the Board of Directors on the Offer and the fairness of the Consideration

3.1. Reasons for the Offer and future plans of the Offeror concerning the Issuer

The Board of Directors acknowledges the reasons for the Offer and the future plans of the Offeror relating to the Issuer as described in the Offer Document (in particular, Paragraph 3 of the Recital, Section A, Paragraph A.5 and Section G, Paragraph G.2 of the Offer Document to which reference is made for further information in this respect).

According to what is stated in Section G, Paragraph G.2.1, of the Offer Document: "*The Offer is aimed at acquiring the entirety of the Offer Shares and, consequently, at achieving the Delisting. Therefore – upon the occurrence of the conditions under Article 108, paragraph 2, of the TUF – the Offeror does not intend to re-establish a free float sufficient to ensure the regular trading of the Shares.*"

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The Offeror intends to promote the consolidation of the digital transformation sector through the creation of an Italian group with Italian shareholders, of significant size and with an industrially and financially sustainable model, through a path of growth, also by external lines. In this regard, Alkemy represents an industrial reality that can contribute to such aggregation project, being one of the main operators in the digital transformation sector in Italy and with a presence abroad.

Alkemy's entry into the new group – which will continue to benefit from the presence of a shareholder such as FSI in the capital of its parent company – would allow the Issuer to consolidate its competitive position and continue its path of growth by external lines. In this regard, it should be noted that, on 15 May 2024, FSI (in the name and on behalf of the alternative investment fund "FSI II") made an investment in Retex of about EUR 94 million – of which about EUR 59 million through the subscription of the first tranche of the FSI Capital Increase, paid-in on the same date, and a further EUR 35 million through the assumption of a commitment to subscribe, under certain conditions, to the second tranche of the FSI Capital Increase to finance possible acquisitions (including the Offer) – in accordance with the so-called "growth capital" investment formula pursued by Retex. so-called "growth capital" investment formula pursued by FSI. Through this investment, FSI has granted Retex with significant resources, functional to a path that will accelerate its development in its reference market.

Finally, in the Offeror's view, the creation of the new group would allow the participating companies (including Alkemy) to benefit from increased ability to attract, incentivize and retain top talent.

In this regard, it is noted that the Offeror, in the event of completion of the Offer, intends to enter into the Merger of the Issuer into: (i) the Offeror or (ii) another unlisted company belonging to the Retex Group. Such Merger, regardless of whether it is implemented in order to achieve the Delisting or after the Delisting, represents the technical-operational modality through which the Offeror, in implementation of the future plans outlined above, intends to create the "combined entity" to which the new group will belong. According to the terms agreed by the Offeror with DV in the DV Agreement: (a) the new group shall include in its name the term "Alkemy"; and (b) DV, upon and subject to the completion of the Offer, shall hold the position of "group chief executive officer" of the new group, acting in coordination with the current Chairman and chief executive officer of Retex. [...]

As of the Date of the Offer Document, the Offeror has not prepared a business plan relating to the Issuer or the new group, nor has any estimates and/or projections of possible synergies been made.

The Offeror believes, in fact, that Delisting is a prerequisite for fostering the growth and strengthening of the Issuer in a medium- to long-term perspective, as this would enable it to act with greater managerial and organizational flexibility, faster decision-making and execution times, and also benefit from a reduction in operating costs.

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In light of the foregoing, the Delisting may be achieved: (i) if the relevant conditions are met, through the execution of the procedures provided for by Article 108, paragraph 2, of the TUF and/or by Articles 108, paragraph 1, and 111 of the TUF; or (ii) through the Merger, for information on which please refer to Paragraph A.6.1 and Section G, Paragraph G.2.3.1, of the Offer Document.

Through the Offer, Retex also intends to grant to the Shareholders of the Issuer holding Offer Shares the opportunity to liquidate their investment in Alkemy, prior to the Delisting and at more favourable conditions compared to those offered by the market on the Announcement Date: the Consideration in fact incorporates a premium equal to (i) 20.87% with respect to the official price of the Shares recorded on the Reference Date; and (ii) 23.97% with respect to the closing price of the Shares recorded on the Reference Date (for further information on the premium on the other reference periods, please refer to Section E, Paragraph E.1.2, of the Offer Document). In this respect, it should also be noted that the Alkemy Share is historically characterized by a limited liquidity and, in any case, lower than the average of the companies listed on the Euronext STAR Milan segment of the Euronext Milan market (for further information on the liquidity of the Alkemy Share, please see Section E, Paragraph E.4, of the Offer Document).

Lastly, it should be noted that, as at the Date of the Offer Document, the Offeror has not taken any formal decision which might have an impact on the national placement of either the operating sites or the employees of the Issuer."

In addition, as stated in Paragraph G.2.2 of the Offer Document: "As at the Date of the Offer Document, the Offeror's management body has not taken any decision regarding investments of particular importance and/or additional investments to those generally required for the operational management of activities in the industrial sector in which the Issuer itself operates".

It should also be noted that Paragraph G.2.4 of the Offer Document provides that: "As at the Date of the Offer Document, the Offeror has not taken any decision on the proposals concerning the composition of the management and supervisory bodies. For the sake of completeness, it should be noted that, under the DV Agreement, Retex and DV have undertaken further mutual commitments concerning – upon and subject to the completion of the Offer – the position of DV as so-called "group chief executive officer" of the new group, who shall act in coordination with the current chairman and chief executive officer of Retex".

Paragraph G.2.5 of the Offer Document also states that: "As at the Date of the Offer Document, the Offeror has not identified any specific amendment to be proposed with respect to the current Articles of Association. However, it is noted that: (i) following the Delisting, it will be necessary to provide for certain amendments in order to adapt the Articles of Association to those of a company with shares not admitted to trading on Euronext Milan; and (ii) in the event of the Merger, it is expected that the articles of association of the company resulting from the Merger will be those of the incorporating company (i.e., the Offeror or another unlisted company of the Retex Group). For

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information on the rights and obligations attributed by the shares granted in exchange to the Shareholders in the context of the Merger carried out through the incorporation of the Issuer into the Offeror, please refer to Paragraph G.2.3.1 above".

Furthermore, as stated in Paragraph A.7 of the Offer Document: "*The Offeror does not exclude the possibility of evaluating in the future, at its own discretion, the realization, in addition to the Merger, of any other extraordinary transaction and/or corporate and business reorganisation transaction which may be deemed appropriate, in line with the objectives and reasons of the Offer, it being understood that, as at the Date of the Offer Document, no formal decision has been taken by the relevant bodies of any of the companies possibly involved in such transactions*".

The Board of Directors has made its own independent evaluations about the Offer both in industrial terms and in terms of the enhancement of the Offer itself and has considered that the Offeror has not taken into due consideration the characteristics and specificities of Alkemy and that therefore the Offer does not reflect an adequate enhancement of the Issuer's growth prospects.

Specifically, the Board of Directors believes that the Company – even in a stand-alone perspective and thus disregarding the integration with the Offeror – will be able to implement a strategic development plan aimed at enabling the maintenance and strengthening of its market position and, consequently, the creation of value for the benefit of Shareholders.

Elements such as the Group's strategic assets – including approximately one thousand professionals, a significant part of the business conducted internationally, an established identity and a prominent position in the reference sector that are unique in Italy – were in fact not duly considered by the Offeror, which promoted the Offer at a consideration substantially aligned with the share placement price (amounting to EUR 11.75) set at the time of admission to trading on "*Euronext Growth Milan*" (formerly "*AIM Italia*") intervened in 2017, when the Group's turnover amounted to only about Euro 44.2 million.

In addition to the above, it was also found that the decline in margins recorded in the first half of 2024 compared to the same period of the previous year – a trend that, according to management's expectations, will continue during the second half of 2024 – highlights how the Company was not able to effectively express its potential, nor to complete a business combination project in the manner and terms indicated by the Board of Directors back in September 2023. Nonetheless, the Chairman of the Board of Directors and the Director Riccardo Cesare Lorenzini believe that a renewed leadership could lead the Company to begin to unfold its potential starting from 2025.

With regard to the purposes of the Offer, the Board of Directors notes that, should the Offeror waive the Threshold Condition (as defined below), as a result of the Offer, the free float could be significantly reduced, even in the absence of Delisting.

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Without prejudice to what will be discussed in Paragraph 3.3 below in relation to the scenarios resulting from the Offer for the Shareholders of the Issuer, the Board of Directors notes that, in the absence of the *status* of listed company, any minority shareholding held in the Issuer would become highly illiquid, with the consequent difficulty or even impossibility of transferring it to third parties. In addition, the minority shareholder would lose the guarantees and safeguards provided for its protection by the regulations applicable to listed companies in terms of, *inter alia*, transparency of information, representativeness of minorities in corporate bodies, and applicability of the rules on transactions with related parties.

3.2. Conditions of Effectiveness of the Offer

Pursuant to Section A, Paragraph A.1, of the Offer Document, "*The effectiveness of the Offer is conditional upon the fulfilment, or waiver by the Offeror as set forth below, of each of the following conditions (the "Conditions of Effectiveness"):*

- (i) *the attainment of a threshold of acceptances to the Offer such as to allow the Offeror, jointly with the Persons Acting in Concert, to hold a total shareholding of more than 90% of the Issuer's share capital, also counting in the shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares held by the Issuer, as well as the Shares eventually purchased by the Offeror and/or the Persons Acting in Concert, in accordance with the applicable legal and regulatory provisions (the "Threshold Condition").*

The Offeror has identified the Threshold Condition consistent with its intention to achieve the Delisting;

- (ii) *obtaining, by the 2nd (second) Trading Day prior to the Date of Payment, any authorization, approval and/or clearance that may be required by any relevant authority (domestic and/or foreign) pursuant to the pro tempore in force legal and regulatory provisions which are applicable for the completion of the Offer, without imposing any condition, constraint, corrective measure and/or remedy, even if only of implementation and behavioral nature (the "Authorization Condition").*

With reference to the Authorization Condition, it is noted that – following the communication of the transaction referred to in the Offer to the AGCM, pursuant to Article 16, paragraph 5, of Law 287/90 made on 24 June 2024 – the AGCM, on 12 July 2024, informed the Offeror, pursuant to Article 16, paragraph 4, of Law 287/90, of the Authority's decision not to proceed with the opening of the investigation on the transaction in question;

- (iii) *the circumstance that, between the Date of the Offer Document and the Date of Payment, the Issuer and/or the other companies of the Alkemy Group do not resolve and do not perform, nor commit themselves to perform, acts and/or transactions which may counteract the achievement of the objectives of the Offer pursuant to Article 104 of the TUF, even if such acts and/or transactions have been*

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authorized by the Shareholders' meeting of the Issuer (the "Defensive Measures Condition");

- (iv) the circumstance that, between the Date of the Offer Document and the Date of Payment, the Alkemy Group is properly managed in a diligent manner and in accordance with ordinary and prudent management criteria, without undertaking or committing to undertake or give effect to – any action or initiative that exceeds the limits of ordinary management activities, including by way of example but not limited to, substantial changes in the nature of their respective activities, amendments to the articles of association, capital increases (including when carried out in execution of the powers delegated to the board of directors pursuant to Article 2443 of the Civil Code), capital reductions, mergers, demergers, acquisitions, partnerships, joint ventures, disposals and/or other forms of divestments or disposals of shareholdings or assets, divestments, distributions of reserves, extraordinary dividends or other transactions which may modify or alter the Alkemy Group's scope and/or which may result in a significant alteration, even prospectively, of the profitability, assets and liabilities and/or financial conditions of the Issuer and/or of the Alkemy Group as represented in the Annual Report 2023 or in the Quarterly Financial Report as of 31 March 2024, purchase or redemption of Shares, as well as any security convertible into, or exchangeable for, Shares or such shareholdings (the "Management Condition");*
- (v) the circumstance that, by the 2nd (second) Trading Day prior to the Date of Payment, the lending banks of the Alkemy Group undertake vis-à-vis the Offeror, and/or the Issuer and/or the other companies of the Alkemy Group to unconditionally waive any right to request under the terms of the financing agreements and further contractual documentation in place with the Issuer and/or the other companies of the Alkemy Group, the early repayment – due to the change in the ownership structure or the change of control of the Issuer resulting from the completion of the Offer and/or the Delisting – of loans whose residual principal amount, as at 31 December 2023, is equal to or greater than EUR 1,500,000 (per single loan) (the "Alkemy Group Indebtedness Condition"); and*
- (vi) the circumstance that there have not occurred, within the 2nd (second) Trading Day preceding the Date of Payment (a) events or situations not known as of the Date of the Offer Document to the Offeror and/or to the market, which result, or could reasonably be expected to result, in significant changes in the national or international political, financial, economic, currency or market situation, which cause, or could reasonably be expected to cause, material adverse effects on the Offer and/or on the Issuer's and/or Alkemy Group's profitability, assets and liabilities and/or financial condition as compared to those resulting from the Annual Report 2023 or from the Quarterly Financial Report as of 31 March 2024; and/or (b) events or situations concerning the Issuer and/or the Alkemy Group not known to the Offeror and/or the market as of the Date of the Offer Document, which cause, or could reasonably cause, material adverse effects on the Issuer's*

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and/or the Alkemy Group's profitability, assets and liabilities and/or financial condition compared to those resulting from the Annual Report 2023 or from the Quarterly Financial Report as of 31 March 2024 (the "MAC/MAE Condition").

It should be noted that "significant changes in the national or international political, financial, economic, currency or market situation" includes, but is not limited to, a major crisis in credit, financial markets and the banking system, the exit of one or more countries from the Eurozone, acts of war or terrorism, disasters, the suspension or severe restrictions, in general, or major fluctuations in the trading of financial instruments in the main financial markets, or general moratoria in the banking payments system, declared by the relevant authorities.

It is understood that the MAC/MAE Condition also specifically includes any events or situations listed in letters (a) and (b) above which (1) occur as a result of, or in connection with, the politico-military crisis between Russia and Ukraine, the Arab-Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including China-US politico-military tensions) which, although they are events in the public domain as of the date of this 102 Notice, may result in new, unforeseen or unforeseeable prejudicial effects in the terms set out above and (2) were disclosed in, and/or could be inferred from, the financial statements or other financial reports (quarterly and half-yearly) of the Issuer and/or of the Alkemy Group as well as press releases published by the Alkemy Group following the Date of the Offer Document.

The Offeror reserves the right to waive and/or modify in whole or in part one or more of the Conditions of Effectiveness at its own discretion in accordance with the applicable statutory and regulatory provisions. For further information on the possible scenarios in case of fulfilment or waiver of the Threshold Conditions, please refer to Section A, Paragraph A.14 of the Offer Document.

The Offeror shall disclose the fulfilment or non-fulfilment of the Conditions of Effectiveness or, in the event that one or more of the Conditions of Effectiveness have not been fulfilled, of any waiver thereof, by giving notice within the following time limits:

- (i) with respect to the Threshold Condition, it will: (a) announce it with the Announcement of the Provisional Results of the Offer; and (b) subsequently confirm it with the Announcement of the Final Results of the Offer; and*
- (ii) as to the other Conditions of Effectiveness (i.e. the Authorization Condition, the Defensive Measures Condition, the Management Condition, the Alkemy Group Indebtedness Condition and the MAC/MAE Condition) with the Announcement of the Final Results of the Offer.*

In the event that any of the Condition of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such a scenario, the Offer Shares which may have been tendered to the Offer will be made available to their respective holders, no later than the Trading Day following the date on which the

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Offeror first communicates the non-fulfilment of the Offer. The Shares will be returned to the availability of their respective holders, without any charge or expense to them, and the Adherents will not suffer any prejudice with respect to the Voting Increase accrued or in the process of accruing.

*For information on the procedures and time limits established for acceptance of the Offer and the return of the Offer Shares in the event of ineffectiveness of the Offer, please refer to Section **Errore. L'origine riferimento non è stata trovata.**, Paragraphs **Errore. L'origine riferimento non è stata trovata.** e **Errore. L'origine riferimento non è stata trovata.**, of the Offer Document".*

The Conditions of Effectiveness are numerous and their subject matter is in some cases particularly broad and general to the extent that the Offeror is given with a significant discretion in deciding whether or not to make the Offer.

In light of the scope of the Conditions of Effectiveness, the Board of Directors notes that there are margins of uncertainty as to the possible occurrence of the Conditions of Effectiveness that cannot be excluded.

3.3. Possible alternative scenarios for the holders of the Shares

Shareholders' attention is drawn to the possible scenarios following the Offer, as described in the Offer Document.

In the event that the Shareholders of the Issuer do not accept the Offer, the following alternative scenarios will arise.

- (i) *Attainment by the Offeror and the Persons Acting in Concert of an overall shareholding at least equal to 95% of the Issuer's share capital, as a result of both the acceptances to the Offer and any purchases made outside of the Offer in accordance with applicable laws and regulations, within the end of the Acceptance Period, as possibly extended or reopened following the possible Reopening of the Terms in accordance with applicable laws and regulations, and/or the fulfilment of the Sell Out under Article 108, paragraph 2, of the TUF*

In such a scenario, the Offeror will initiate the Joint Procedure and the Shareholders who did not accept the Offer will be obliged to transfer the ownership of the Offer Shares held by them in favor of the Offeror and, as a result, they will receive for each Offer Share held by them a consideration determined pursuant to Article 108, paragraph 3, of the TUF, as referred to in Article 111, paragraph 2, of the TUF.

Pursuant to Article 2.5.1 paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out, Borsa Italiana will order the suspension from listing and/or the Delisting, taking into account the expected timing for the exercise of the Squeeze-out. In such a scenario, therefore, future plans would be implemented; for information on which, please refer to Section A, Paragraph A. 5 and to Section G, Paragraph G.2.1 of the Offer Document.

Furthermore, also in this scenario, the Offeror reserved the right to propose to the relevant corporate bodies of the Issuer the implementation of the Merger, as described in Section **Errore. L'origine riferimento non è stata trovata.**, Paragraph **Errore. L'origine riferimento non è stata trovata.**, of the Offer Document, having sufficient voting rights in the extraordinary Shareholders' meeting of the Issuer for the approval of the Merger.

- (ii) *Attainment by the Offeror and the Persons Acting in Concert of an overall shareholding of more than 90% but less than 95% of the Issuer's share capital, as a result of both the acceptances to the Offer (during the Acceptance Period as possibly extended in accordance with applicable law and/or during the Reopening of the Terms, if any) and of any purchases made outside of the Offer in accordance with applicable law*

In such a scenario, the Offeror, not willing to re-establish a free float sufficient to ensure the orderly trading of the Shares, will be subject to the Sell Out under Article 108, paragraph 2, of the TUF. Shareholders of the Issuer who did not accept the Offer will, therefore, have the right to request the Offeror to purchase their Offer Shares, pursuant to Article 108, paragraph 2, of the TUF. The Sell Out under Article 108, paragraph 2, of the TUF, will be fulfilled by the Offeror for a consideration per Share to be determined pursuant to Article 108, paragraph 3, of the TUF. In such scenario, therefore, future plans would be implemented, for information on which please refer to Section A, Paragraph **Errore. L'origine riferimento non è stata trovata.** and to Section G, Paragraph **Errore. L'origine riferimento non è stata trovata.** of the Offer Document.

If the Shareholders not accepting the Offer did not intend to exercise their right to request the Offeror to purchase their Offer Shares, following the delisting of the Shares ordered by Borsa Italiana pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, and subject to the provisions of Paragraph **Errore. L'origine riferimento non è stata trovata.**(i) of the Offer Document, they will therefore find themselves holders of financial instruments not listed on any regulated market, with the consequent difficulty in liquidating their investment.

Furthermore, also in this scenario, the Offeror has reserved the right to propose to the relevant corporate bodies of the Issuer the implementation of the Merger, as described in Section **Errore. L'origine riferimento non è stata trovata.**, Paragraph **Errore. L'origine riferimento non è stata trovata.**, of the Offer Document, having sufficient voting rights in the extraordinary Shareholders' meeting of the Issuer for the approval of the Merger.

- (iii) *Failure of the Offeror and the Persons Acting in Concert to reach a shareholding of more than 90% of the share capital and decision of the Offeror to waive the Threshold Condition: shortage of the free float as a result of the Offer and Merger*

In such a scenario, upon completion of the Offer (including the possible extension of the Acceptance Period or the possible Reopening of the Terms), the conditions

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for the Delisting would not occur and the Shareholders of the Issuer who did not accept the Offer would remain holders of (listed) Shares.

In the Offer Document, it is also recalled that, in the event that the conditions for the Delisting do not occur at the end of the Acceptance Period (including the possible extension of the Acceptance Period or the possible Reopening of the Terms) and the Offeror decides to waive the Threshold Condition resulting in the completion of the Offer, upon completion of the Offer, there could still be a shortage of free float such as not to ensure the regular trading of the Issuer's Shares and Borsa Italiana could order the suspension from trading of the Issuer's Shares and/or the Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations; in such a case, the Offeror has declared its intention not to re-establish a free float sufficient to ensure the orderly trading of the Issuer's Shares.

Finally, the Offer Document points out that, if at the end of the Offer (including the possible extension of the Acceptance Period pursuant to applicable law and/or the possible Reopening of the Terms) (i) the conditions for the Delisting are not met but the Offeror waives the Threshold Condition and (ii) the residual free float of the Shares is more than 10% but less than 20% of the voting share capital of the Issuer such free float might not be considered suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to maintain the qualification of "STAR" and remain on the "Euronext STAR Milan" segment, with the possible loss of such qualification and the transfer of the Issuer to the Euronext Milan market, in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. In such a case, the Shares could present a degree of liquidity lower than that recorded as of the Date of the Offer Document (liquidity which is already limited and, in any case, lower than the average of the companies listed on the Euronext STAR Milan segment of the Euronext Milan market) and the Issuer, being no longer required thereto, could decide not to voluntarily comply with the transparency and corporate governance requirements which are mandatory only for companies listed on the Euronext STAR Milan Segment.

With reference to the Merger and the implementation of future plans in this scenario, a description of the following sub-scenarios is given below:

- (A) *Attainment of a threshold of acceptance to the Offer such as to allow the Offeror to hold a shareholding, in aggregate, between 90% of the Issuer's share capital and 66.67% of the voting rights exercisable in the Shareholders' meetings of the Issuer, also counting in the shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares, as well as any Share acquired by the Offeror and/or the Persons Acting in Concert outside of the Offer in accordance with applicable legal and regulatory provisions. The Offeror decides to waive the Threshold Condition*

In such sub-scenario, the Offeror, taking into account, *inter alia*, the final shareholding achieved in the Issuer as a result of the Offer, has reserved the right to waive the Threshold Condition and, in such a case, will propose to the relevant

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corporate bodies of the Issuer, in the 18 (eighteen) months following the Date of Payment, the completion of the Merger, as described in Section A, Paragraph **Errore. L'origine riferimento non è stata trovata.**, and Section **Errore. L'origine riferimento non è stata trovata.**, Paragraph 0, of the Offer Document, which would result in the Delisting.

In this regard, in the Offer Document it is recalled that, as indicated in Paragraph **Errore. L'origine riferimento non è stata trovata.** of the Offer Document, in this scenario, Retex and DV have undertaken, pursuant to the DV Agreement, to cooperate in good faith, exercise their corporate rights (including the exercise of their voting rights) and do everything within their power to approve and implement, as soon as possible after the completion of the Offer, the Merger.

In this sub-scenario, by reason of the shareholding acquired by the Offeror, the latter: (i) would have sufficient voting rights in the extraordinary Shareholders' meeting of the Issuer to approve the Merger; and (ii) would have legal control over the Issuer pursuant to Article 2359, paragraph 1, no. 1, of the Civil Code and, on the occasion of each renewal of the management body, would have the possibility, as a result of the application of the voting list mechanism currently provided for by the Articles of Association, to elect all the directors of the Issuer minus 1 (one) that the Articles of Association reserve for the minority list (if submitted). Therefore, future plans would be implemented, for information on which, please refer to Section A, Paragraph A. 5 and Section G, Paragraph **Errore. L'origine riferimento non è stata trovata.**, of the Offer Document.

- (B) *Attainment of a threshold of acceptances to the Offer such as to allow the Offeror to hold a total shareholding of less than 66.67% of the voting rights exercisable in the Shareholders' meetings of the Issuer, but in any case of such an amount as to give the Offeror, also due to the ownership structure of the Issuer, the power to appoint the majority of the board of directors of the Issuer, counting in the shareholding also the Shares held by the Persons Acting in Concert, the Treasury Shares, as well as any Share acquired by the Offeror and/or the Persons Acting in Concert outside of the Offer in accordance with the applicable legal and regulatory provisions. The Offeror decides to waive the Threshold Condition.*

In such sub-scenario, the Offeror, taking into account, *inter alia*, the final shareholding achieved in the Issuer as a result of the Offer, has reserved the right to (i) waive the Threshold Condition and (ii) propose to the relevant corporate bodies of the Issuer, within 18 (eighteen) months following the Date of Payment, the completion of the Merger, as described in Section A, Paragraph **Errore. L'origine riferimento non è stata trovata.** and Section **Errore. L'origine riferimento non è stata trovata.** Paragraph 0, of the Offer Document, which would result in the Delisting.

In this regard, it is recalled that, as indicated in Paragraph **Errore. L'origine riferimento non è stata trovata.** of the Offer Document, in such a scenario, Retex and DV have undertaken, pursuant to the DV Agreement, to cooperate in good faith,

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exercise their corporate rights (including the exercise of their voting rights) and do everything within their power to approve and implement, as soon as possible after the completion of the Offer, the Merger.

Furthermore, in such sub-scenario, due to the shareholding acquired by the Offeror and the ownership structure of the Issuer as a result of the Offer, the latter:

- (i) would not be certain to have sufficient votes in the extraordinary Shareholders' meeting of the Issuer to approve the Merger, depending on the percentage of share capital that would be represented at the Shareholders' meeting;
- (ii) If the Offeror were to obtain a shareholding of at least 33.34% of the voting rights exercisable in the Shareholders' meetings of the Issuer, it would have voting rights in the extraordinary Shareholders' meeting of the Issuer capable of preventing the approval by the latter, of (a) amendments to the Issuer's Articles of Association, (b) extraordinary transactions subject to the approval of the extraordinary Shareholders' meeting (such as share capital increases, mergers, demergers) and (c) the dissolution of the Company and the appointment and removal of liquidators; e
- (iii) would have control over the Issuer pursuant to Article 2359, paragraph 1, no. 1 or no. 2, of the Civil Code (depending on the shareholding acquired by the Offeror) and, on the occasion of each renewal of the management body, would have the possibility, as a result of the application of the voting list mechanism currently provided for in the Articles of Association, to elect all the directors of the Issuer minus 1 (one) which the Articles of Association reserve for the minority list (if submitted).

Therefore, also in this sub-scenario, future plans would be implemented without prejudice to what has been indicated under (i) above with regard to the implementation of the Merger. For information on future plans, please see Section A, Paragraph 5 and Section G, Paragraph 2.1 of the Offer Document.

Merger in the absence of Delisting

With reference to the Merger in the absence of Delisting, it is represented in the Offer Document that:

- (i) the Shareholders of the Issuer who did not vote in favour of the resolution approving the Merger would be entitled to exercise their right of withdrawal under Article 2437-*quinquies* of the Civil Code, since – as a consequence of the exchange effect of the Merger – they would receive shares of the incorporating company not listed on any regulated market, as well as upon the occurrence of one of the cases provided for under Article 2437 of the Civil Code (with the exception of the cases provided for under Article 2437, paragraph 2, of the Civil Code, as provided for in Article 10 of the Articles of Association) as a result of the adoption, by the company resulting from the Merger (i.e., the Offeror or another unlisted company of the Retex Group), of articles of association

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- substantially different from the Articles of Association currently in force;
- (ii) the liquidation value of the Shares in case of withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Civil Code, by reference to the arithmetic average of the closing prices of the Shares in the 6 months preceding the publication of the notice of call of the Shareholders' meeting called to approve the Merger. For mere illustrative purposes, in the Offer Document it is noted that such value, calculated pursuant to Article 2437-ter, paragraph 3, of the Civil Code and referred to the Trading Day prior to the Date of the Offer Document (included), is equal to EUR 11.317;
 - (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration; and
 - (iv) the Issuer's Shareholders who decide not to exercise their right of withdrawal would be holders of financial instruments that are not traded on any regulated market, which would make it difficult for them to liquidate their investment in the future.

In the Offer Document, it is also specified that, pursuant to the Related Parties Regulation and the OPC Procedure, the Merger would qualify as a transaction with a related party and would, therefore, be subject to the rules set forth in the Related Parties Regulation and the OPC Procedure.

Should the Merger be resolved upon in the absence of or prior to the Delisting of Alkemy, the Merger could constitute a "highly significant" related party transaction under the Related Parties Regulation and the OPC Procedure adopted by the Company, as

- (i) Retex, in consideration of the final shareholding reached in the Issuer as a result of the Offer, could qualify as a related party of the Company pursuant to the Related Parties Regulation; and
- (ii) given the size of the transaction, the materiality thresholds under Schedule 3 of the Related Parties Regulation could be exceeded.

The Merger would therefore be subject to the relevant rules, which provide for the activation of specific and stringent safeguards aimed at ensuring the transparency and fairness, from a substantial and procedural standpoint, of the Merger. In particular, with regard to the preliminary investigation to be conducted by the Board of Directors on the Merger and the consequent resolution to be adopted, Alkemy's Related Parties Transactions Committee shall be fully and adequately informed on the transaction and the resolution of the Board of Directors on the Merger plan shall be adopted on the basis of a reasoned opinion issued by the Related Parties Transactions Committee – which may also be supported by independent advisors appointed by the same – on Alkemy's interest in the completion of the Merger as well as on the convenience and substantial fairness of the Merger and, therefore, of its exchange ratio.

Moreover, should the aforementioned opinion of the Related Parties Transactions Committee express a negative opinion on the Merger, the ordinary quorums of the

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Shareholders' meeting would not be sufficient to approve such transaction, since it is necessary that the relevant resolution of approval does not bear the vote against of the majority of the non-related voting shareholders, provided that the non-related shareholders attending the Shareholders' meeting represent at least 10% of the Issuer's share capital with voting rights (the so-called "whitewash").

Therefore, in the event of a negative opinion of the Related Parties Transactions Committee, the Merger may not be implemented if the majority of Alkemy's Shareholders other than Retex (and its related shareholders) attending the Shareholders' Meeting – if they represent at least 10% of the Company's share capital with voting rights – vote against the Merger.

As a result of the Merger, the Shares of the Issuer which have not been tendered to the Offer and for which the right of withdrawal has not been exercised will be exchanged into shares of (i) the Offeror or (ii) other companies of the Retex Group, not listed on any regulated market or multilateral trading facility. Furthermore, only in the event that the Merger is executed by means of the merger of the Issuer into the Offeror, as indicated in the Offer Document, it is envisaged that the shares granted in exchange will grant their respective holders (i.e. the Shareholders of the Issuer who did not accept the Offer and did not exercise their right of withdrawal in the context of the Merger) rights and duties in line with the following: (a) the right to vote in the Offeror's shareholders' meetings; (b) the subjection to (i) the prohibition of transfer for a certain period of time (so-called "lock-up"), (ii) the pre-emption right of the "B" shareholders of Retex as well as (iii) the dragging right of the "B" shareholders of Retex and the redemption right of the same "B" shareholders of Retex exercisable against shareholders who fail to fulfil their obligations arising from the exercise of the dragging right; and (c) the tag along right.

In this regard, the Board of Directors draws the attention of the Shareholders to the circumstance that, in the event of the Merger, should they not exercise their right of withdrawal (at a liquidation value that could differ, even significantly, from the Consideration), they would find themselves with shares subject to the aforesaid lock-up restriction and, therefore, that it is not possible to liquidate for a period of time not yet identified as of the Date of the Offer Document.

For further information in this regard, please see Section G, Paragraph G.2.3 of the Offer Document.

Merger following the Delisting

With reference to the Merger following the Delisting, in the Offer Document it is represented that:

- (i) the Shareholders of the Issuer who (a) have remained Shareholders of the Issuer following the Delisting (as they have not tendered their Offer Shares and the Offeror has not reached – jointly with the Persons Acting in Concert – a shareholding equal to at least 95% of the Issuer's share capital such as to enable

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it to exercise the Squeeze-out) and (b) they did not take part in the resolution approving the Merger, would be entitled to exercise the right of withdrawal exclusively upon the occurrence of one of the cases provided for by Article 2437 of the Civil Code (except for the cases provided for by Article 2437, paragraph 2, of the Civil Code, as provided for by Article 10 of the Articles of Association) as a result of the adoption, by the company resulting from the Merger (i.e., the Offeror or another unlisted company of the Retex Group), of articles of association substantially different from the Articles of Association currently in force;

- (ii) the liquidation value of the Shares in case of withdrawal would be determined pursuant to Article 2437-ter, paragraph 2, of the Civil Code, taking into account the Issuer's assets and earnings prospects, as well as the market value of the Shares, if any;
- (iii) the liquidation value of the Shares, as determined above, may differ, even significantly, from the Consideration (and may also be lower than the Consideration).

As a result of the Merger, the Shares of the Issuer which have not been tendered to the Offer and for which the right of withdrawal has not been exercised will be exchanged into shares of (i) the Offeror or (ii) other companies of the Retex Group, which are not listed on any regulated market or multilateral trading facility.

For further information in this regard, please see Section G, Paragraph G.2.3 of the Offer Document.

3.4. Assessment of the fairness of the Consideration

3.4.1 Main information on the Consideration contained in the Offer Document

The Board of Directors notes that the Consideration offered by the Offeror for each Share tendered to the Offer, as indicated in Section E of the Offer Document, is equal to EUR 12.00 (twelve/00) to be intended as "*cum dividend*", i.e. including coupons relating to any dividends which may be resolved and distributed by the Issuer.

According to what is stated in Paragraph E.1 of the Offer Document: "*The Consideration shall be paid in full in cash on the Date of Payment (or, in the case of the Offer Shares tendered, if any, during the Reopening of the Terms, on the Date of Payment upon the Reopening of the Terms).*"

The Consideration is understood to be net of stamp duty, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror. The substitute tax on capital gains, if due, will instead be borne by the adherents to the Offer.

The Consideration has been determined on the assumption that the Issuer does not approve or make any distribution of ordinary or extraordinary dividends from profits or reserves; in this case, as the Consideration is intended to be "cum dividend", it will be

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automatically reduced by an amount equal to the dividend per Share. As at the date of the Offer Document, no distribution of reserves or ordinary or extraordinary dividends is expected to be made by the Issuer between the date of the Offer Document and the Date of Payment.

The Consideration was determined through evaluations that took into account, inter alia, the following elements:

- (i) the official price per Share recorded on the Reference Date (i.e. the Trading Day preceding the Announcement Date);*
- (ii) the volume weighted arithmetic average of the official prices recorded by the Shares in each of the following time intervals: 1 (one), 3 (three), 6 (six), 12 (twelve) months prior to the Reference Date (inclusive); and*
- (iii) the target prices resulting from financial analysts' research publicly available prior to the Announcement Date and in any event not before the publication of the Issuer's results for the first quarter of 2024 made on 15 May 2024.*

It should be noted that, for the determination of the Consideration, no independent expert opinions were obtained and/or used to assess the fairness of the same.

By way of information only, it is also represented that the Consideration is higher than – incorporating a premium of 2.13% with respect to – the placement price of the Shares set in the context of the placement to service the admission to trading of the Shares on "Euronext Growth Milan" (formerly "AIM Italia"), a multilateral trading facility organised and managed by Borsa Italiana, which took place on 5 December 2017 (i.e., the first day of trading), equal to EUR 11.75 per Share.

Finally, it should be noted that no agreements have been entered into, nor has any further consideration, including in kind, been agreed upon, which may be relevant for the determination of the Consideration."

For further information in this regard, please refer to Section E of the Offer Document.

3.4.2 Equita's Fairness Opinion

The Board of Directors, which met on 18 June 2024, resolved to refer to – for the purpose of the assessments and activities within its responsibility in relation to the Offer, pursuant to Article 103, paragraphs 3 and 3-*bis*, of the TUF and Article 39 of the Issuers' Regulation – the Fairness Opinion issued by the independent financial advisor appointed by the Independent Directors.

As stated in the Opinion of the Independent Directors, in identifying the Independent Expert, the Independent Directors identified and shared a complex multi-step selection process. As result of such process, on June 18, 2024, the Independent Directors, having preliminary considered the independence and taking into account the statements issued to confirm the lack of (i) relationships undermining its independent judgement (such as, by way of example only, any economic, assets and financial relationship with the

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companies involved in the Offer, the persons controlling them, the company controlled by the Issuer and the Offeror, and the executive directors of such companies); and (ii) other circumstances that may give rise to conflicts of interest, appointed Equita as Independent Expert.

The Fairness Opinion issued by Equita was described in its essential contents by the Independent Directors in the Opinion of the Independent Directors as follows: *“In order to assess the fairness of the Consideration from a financial point of view, the Independent Directors analyzed the contents and conclusions of the Fairness Opinion of the Independent Expert (and the activities underlying thereto), who used, inter alia, the following documents provided by the Issuer and/or publicly available in carrying out his mandate:*

- *the 102 Notice;*
- *the Offer Document;*
- *this Opinion;*
- *the Company’s annual financial reports for the past 3 fiscal years and, therefore, until December 31, 2023;*
- *some interim financial reports of the Company / the Interim Report as of March 31, 2024;*
- *further communications from the Company to its Shareholders;*
- *certain publicly available financial analyst research reports related to the Issuer;*
- *the Alkemy Group’s 2024–2026 business plan, used in the context of the impairment test of the Alkemy’s Group as of December 31, 2023, dated February 23, 2024 (the “February 24 Business Plan”);*
- *the business plan prepared with the support of BCG and approved by the Board of Directors of the Alkemy’s Group on April 29, 2023 (the “BCG Business Plan”);*
- *the revised 2024 forecast data, presented by DV and Alkemy’s CFO to the Board of Directors on July 27, 2024 (the “2024 Revised Budget”);*
- *public information about companies deemed comparable to the Issuer and operating in the same business sector considered relevant for the purpose of the Fairness Opinion, including market prices of such stocks and related valuations provided by market analysts and specialized database (i.e., Bloomberg, Factset and the Stock Exchange);*
- *other data, documents, information and clarifications provided, via e-mail, by the Company’s management during the period between June 28, 2024 and August 2, 2024;*
- *all other publicly available information deemed relevant for the analyses and application of the valuation methodologies underlying the Fairness Opinion.*

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The Independent Expert, in addition, conducted in-depth video-conference sessions with DV and the Company's CFO regarding the information received and, in particular, the February 24 Business Plan and the BCG Business Plan, as well as the 2024 Revised Budget.

The Independent Expert stated that the analyses carried out did not include:

- the identification of contingent liabilities related to the Group, other than what can be recognized in the Company's quarterly financial report as of March 31, 2024, and confirmed by Alkemy;*
- any strategic/industrial assessment arising from the implementation of the Transaction; and*
- the effects and the issues of legal, tax, accounting and regulatory nature related to the completion of the Transaction.*

The Independent Expert carried out the evaluation of the Group based on the information received from the Company, as well as according to the best practice principles of national and international valuation practice that take into consideration the analysis of fundamentals, the information received, and under the assumption of the Company's going concern.

The Independent Expert specified, among other things, that:

- for the purpose of preparing the Fairness Opinion relied on – and assumed the accuracy and completeness of – all financial, legal, regulatory, tax, accounting, and other information provided to him, discussed, and reviewed;*
- takes no responsibility with respect to the above-mentioned information, which was not independently verified by the Independent Expert himself;*
- specified that the forecasts prepared and provided by Alkemy have, by their nature, elements of uncertainty and subjectivity depending on the actual realization of the assumptions and hypotheses used in the formulation of the forecasts. The Independent Expert assumes no responsibility in relation to these estimates and projections, nor in relation to the sources of the same;*
- did not make an independent assessment of the assets and liabilities (including any contingent assets and liabilities, derivative, or other off-balance sheet assets and liabilities) of the Company or any of its subsidiaries and was not been provided with any such assessment;*
- assumed that the considerations contained in the Fairness Opinion relate to the existing market, regulatory and economic conditions applicable to the context of the Transaction and assessable up to the date of its preparation. Any subsequent developments that may occur with respect to the aforesaid conditions, even if they may have a significant impact on the valuation estimates, do not entail any obligation on the part of the Independent Expert to update, revise or amend the Fairness Opinion. In particular, it notes that the current market context –*

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characterized by uncertainty arising from, inter alia, ongoing geopolitical events – is constantly evolving and, therefore, potential changes may occur that could be material and impact, even significantly, the Company's results and, therefore, the valuation analyses included in the Fairness Opinion;

- assumed that all governmental, regulatory, or other consents and approvals necessary for the completion of the Offer will be obtained without any adverse effect on the expected benefits of the Offer that would materially affect the analysis performed.*

For a description of the evaluation assumptions, limitations, exclusions, and most critical issues, please refer to the paragraphs “Limitations and constraints of the valuation analyses”, “Difficulties encountered in carrying out the Mandate” and “Main critical issues in the Consideration evaluation process” in the Fairness Opinion attached to this Opinion.

For the purpose of estimating the value of Alkemy's Shares, the Independent Expert deemed it appropriate to apply valuation criteria that are generally accepted in financial theory and are in line with best professional practice, based on (i) market evidence and (ii) Alkemy's fundamentals. Specifically, for the purpose of preparing the Fairness Opinion, the Independent Expert applied the valuation methods described below.

The following summary of the main financial analyses carried out by the Independent Expert in connection with the preparation of the Fairness Opinion, however, does not constitute a complete description of the financial analyses carried out by the Independent Expert. Nor does the order in which these analyses are described indicate the relative importance of these analyses or the weight given to these analyses by the Independent Expert.

- (i) Method of premia paid in previous tender offers (“Tender Offer Premia”), applied as a method with medium–high reliability, based on the application to the average stock market prices recorded by the relevant stock of the premia in the consideration of selected previous tender offers; this method is particularly affected by the limited liquidity of the stock;*
- (ii) Target price method published by research analysts (“Target Price”), applied as a method with medium–high reliability, which determines the value of a company based on the target evaluations published by financial analysts prior to the Announcement Date;*
- (iii) Financial Method, in the version of Discounted Cash Flow (“DCF”), applied to the February 24 Business Plan as a method with low reliability, which determines the Company's economic value by discounting its prospective so-called “unlevered” cash flows at a given weighted average cost of capital (so-called “WACC”), subcontracting the net financial position and so-called “debit-like items”;*
- (iv) Trading Multiples Method (“Trading Multiples”), for which the 2024 Revised Budget and February 24 Business Plan were considered, applied as a method with low*

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reliability, based on the analysis of stock market prices of comparable companies, compared to certain expected economic parameters of the same companies.

In applying the above methods, the features and limitations implicit in each were considered, as represented above and based on professional valuation practice normally followed in the industry.

The evaluation analyses and conclusions reached by the Independent Expert must be interpreted considering, in particular, the following critical issues found within the scope of its Mandate:

- Business Plan: as a result of the current trading results, the Business Plan BCG and the Business Plan February 24 were defined, as part of the discussions held, by DV and Alkemy's CFO as no longer representative of Alkemy's prospective economic-financial estimates. DV and Alkemy's CFO, while stating that they were confident about the possible achievement of plan targets, did not provide detailed indications about the timing and financial dynamics of achieving those targets.*
- DCF: the DCF is limited in its accuracy and representativeness given the lack of updated economic and financial estimates in light of current trading results. In the context of the application of this methodology and its discount rate (WACC), an additional execution risk premium was therefore considered as an additional prudence to also take into account of the extraordinary circumstances in which Alkemy currently finds itself.*
- Share price trend: following the publication of the results as of March 31, 2024, Alkemy's share declined by c. -11% in the following days, partly as a result of the cut in estimates by research analysts who cover the stock. This price trend in the last month (L1M) before the Offer appears to be more representative than past price trends (L3M, L6M and L12M);*
- Target Price: The valuation methodology based on Target Prices is influenced in particular by the following factors: i) the Company is covered by a limited number of brokers (three); ii) it is believed that to date there is limited market visibility on Alkemy's performance in 2024 and its prospective developments..*
- Trading Multiples: the valuation methodology based on trading multiples was deemed to be of limited significance for the purposes of the Opinion because (i) listed companies operating in Alkemy's target industry are not deemed sufficiently comparable, mainly due to their different business mix, size, and economic-financial profile; (ii) the application of the 2024 financial results alone is impacted by unforeseeable events; and (iii) to date, the Company has not provided and is unable to provide updated estimates as of 2025.*

Therefore, the following are the results of the analysis conducted through the application of the above valuation methodology identified and used by the Independent Expert:

Courtesy translation

<i>Valuation Methodology</i>	<i>Reliability</i>	<i>Value per Alkemy Share (€)</i>	
		<i>Minimum</i>	<i>Maximum</i>
<i>Tender Offer Premia</i>	<i>Medium-high</i>	<i>12.4</i>	<i>14.8</i>
<i>Target Price</i>	<i>Medium-high</i>	<i>11.0</i>	<i>14.5</i>
<i>Trading Multiples</i>	<i>Low</i>	<i>6.5</i>	<i>17.4</i>
<i>DCF</i>	<i>Low</i>	<i>12.4</i>	<i>15.3</i>

With reference to the valuation methodologies used and the values obtained, the Independent Expert reports that:

- (i) the valuation methodologies selected should not be considered individually, but rather interpreted as an inseparable part of a single valuation process and, therefore, the analysis of the results of each methodology should be read in the light of the complementarity created with the other criteria within a single valuation process;*
- (ii) the ranges of valuation derived from each analysis should not be taken as representative of the current value of the Shares as attributed by Equita or of the price at which the Shares will or should trade at any time;*
- (iii) it does not attribute a specific range to the value of the Alkemy's Shares, but rather expresses its opinion as to the fairness, from a financial point of view, of the Consideration.*

The Independent Expert concludes the Fairness Opinion by stating: "In connection with the above, the data and information received, the limitations of the valuation, the observations with market methodologies (Tender Offer Premia and Target Price) and the moment the Company is going through during 2024 compared to the future potential confirmed by DV and the CFO of Alkemy, as of the date of this Opinion, Equita believes that the Consideration, amounting to 12.00 Euro per share of the Company, is not fair from a financial point of view.

However, the difficulties encountered in the valuation process, the limitations of the valuation, the current economic and financial performance of the Company, and the uncertainty with respect to its potential, suggest caution in the valuation of the Consideration".

For further information, please refer to the Fairness Opinion issued by Equita, attached to the Opinion of the Independent Directors (attached hereto as Annex 'A').

4. Opinion of the Independent Directors

4.1. Applicable regulations

Courtesy translation

According to what has already been stated in the recital, the Offer falls under Article 39–*bis* of the Issuers' Regulation and, therefore, is subject to its provisions. Therefore, prior to the approval of the Issuer's Statement, the Independent Directors of Alkemy, who met on 8 August 2024, issued the Opinion of the Independent Directors (attached hereto as Annex "A").

For further information, please refer to the Fairness Opinion issued by Equita, attached to the Opinion of the Independent Directors (attached hereto as Annex 'A').

4.2. Conclusions of the Opinion of the Independent Directors

The Independent Directors, also in light of Equita's Fairness Opinion, unanimously deemed that:

- (a) *“the Offer complies with the laws applicable to voluntary public tender offers and does not contain any ancillary or incidental elements that affect the substance of the Offer;*
- (b) *as stated by the Independent Expert in the Fairness Opinion, the Consideration of Euro 12.00 (twelve/00) (cum dividend) per Share recognized in the Offer is (i) lower than the valuation range determined on the basis of the Tender Offer Premia methodology, (ii) lower than the valuation range determined on the basis of the Discounted Cash Flow methodology and (iii) within the lower end of the valuation range determined on the basis of the Target Price methodology, which is, however, influenced, in particular, by the fact that the Company is covered by a limited number of brokers (three) and that there is limited market visibility on Alkemy's performance in 2024 and its prospective developments;*
- (c) *as stated by the Independent Expert in the conclusions of the Fairness Opinion, notwithstanding the caution in the valuation of the Consideration suggested by the circumstances indicated therein, considering what was reported in the Fairness Opinion, the data and information received, the limitations of the valuation, the observations with market methodologies (Tender Offer Premia and Target Price) and the moment the Company is going through during 2024 compared to the future potential confirmed by DV and Alkemy's CFO, the Consideration of the Offer, equal to Euro 12.00 per Company's share is not fair from a financial point of view;*
- (d) *without prejudice to the foregoing, taking into account the purposes of this Opinion, the Consideration, equal to Euro 12.00 (twelve/00) (cum dividend) per Share recognised in the context of the Offer, is not fair from a financial point of view.*

In any event, the economic rationale for accepting the Offer must be assessed independently by each individual Shareholder, taking into account the information available to him/her, the market performance of the shares, the statements made the Offeror, and the contents of the Offer Document and any other document relating to the Offer”.

For further information, please refer to the Opinion of the Independent Directors (attached hereto as Annex 'A').

5. Indication of the participation of the members of the Board of Directors in the negotiations to define the transaction

It should be noted that DV actively participated in the negotiations with the Offeror for the definition of the transaction in the context of which the Offer was launched and, in particular, signed the DV Agreement with the Offeror.

Without prejudice to the foregoing, no other member of the Board of Directors participated in any capacity whatsoever in the negotiations for the definition of the transaction in the context of which the Offer was launched.

6. Update of information available to the public and disclosure of significant events pursuant to Article 39 of the Issuers' Regulation

6.1. Information on significant events since the approval of the last published financial statements or interim financial statements

On 28 March 2024, the Issuer's Board of Directors approved (i) the draft individual financial statements of Alkemy for the fiscal year ended 31 December 2023; and (ii) the consolidated financial statements of the Alkemy Group for the fiscal year ended 31 December 2023. On 29 April 2024, the ordinary Shareholders' Meeting approved Alkemy's individual financial statements for the fiscal year ended 31 December 2023. On 29 March 2024, the Annual Report 2023 was published by the Issuer on its website at www.alkemy.com, in the "*Investor relations – Financial reports*" section, as well as in the other ways provided for by applicable laws and regulations.

On 15 May 2024, the Issuer's Board of Directors approved the Quarterly Financial Report as of 31 March 2024 of the Alkemy Group. On the same date, the Quarterly Financial Report as of 31 March 2024 was published by the Issuer on its website, at www.alkemy.com, in the "*Investor relations – Financial reports*" section, as well as in the other ways provided for by applicable laws and regulations.

On 8 August 2024, the Board of Directors reviewed certain unaudited operating economic results of the Alkemy Group as of 30 June 2024 (consolidated revenues and adjusted EBITDA). On the same date, these operating economic results of the Alkemy Group as of 30 June 2024 were disclosed to the market on the Issuer's website, at www.alkemy.com as well as in the other ways provided for by applicable laws and regulations.

As stated in the press release issued by the Company on 8 August 2024 (to which please refer for more information in this regard), on that date the Board of Directors of the Company, based upon the favorable opinion from the Remuneration Committee, adopted some decisions regarding the incentive plan denominated "*Long Term Incentive*

Courtesy translation

Plan 2024 - 2026’ approved by the Shareholders’ meeting on April 27th, 2023 (the “**LTI Plan**”) and to the incentive plan denominated “*MyShare*” approved by the Shareholders’ meeting on April 26th, 2022 (the “**My Share Plan**” and, together with the LTI Plan, the “**Plans**”).

Following the promotion by the Offeror of the Offer on June 24th, 2024, the conditions for the application of the acceleration clauses provided for by the Plans have been met, by virtue of which the entitled beneficiaries of the Plans should be assigned a total of no. 140,834 ordinary Alkemy shares.

Given that the Company does not hold enough treasury shares to satisfy the needs associated with the Plans, the Board of Directors, as a consequence, deliberated that, if the conditions for the Alkemy Delisting were to occur, the provisions of the Plans will be implemented through the payment in cash of the incentive due to the entitled parties, following the settlement of the Offer. If Alkemy will not be delisted following the Offer, the Board of Directors reserves the right to evaluate the most appropriate methods for implementing the provisions of the Plans.

In case of cash payment (rather than payment in shares), of the incentive due to each beneficiary of the Plans, the total cash-out that the Company will face will be equal to Euro 1.690.008 (in addition to social security contributions, where applicable), considering, in line with the provisions of the Plans, the value of Euro 12.00 per share at the date of the promotion of the Offer, that occurred on June 24th, 2024.

The decision to fulfill the Plans’ obligations through cash payment if the conditions for Delisting were met – rather than through different methods, such as the assignment of newly issued shares resulting from a capital increase – lies in the will of the Board of Directors not to adopt resolutions that may prejudice the completion of the Offer, taking into account the Conditions of Effectiveness indicated in the Offer Document published on July 25th, 2024 by the Offeror. In this regard, the Board of Directors deemed it appropriate to represent, as a preliminary matter with respect to the resolutions adopted on August 8th, 2024, its position to the Offeror, through a specific communication sent on July 31st, 2024.

The financial impact of the acceleration of the Plans will already be included, as a non-recurring expense, starting from the results at June 30th, 2024.

There are no further significant events following the approval of the Quarterly Financial Report as of 31 March 2024, other than what has already been represented in the same and what the Company disclosed on 8 August 2024 with reference to the Alkemy Group's operating economic results as at 30 June 2024.

6.2. Information on the Issuer's recent performance and prospects, if not stated in the Offer Document

There is no significant additional information on the recent performance and prospects of the Issuer other than that reported in the Quarterly Financial Report as of 31 March

2024, in the press release relating to the Alkemy Group's operating economic results as at 30 June 2024 and in Paragraph 6.1 above of this Issuer's Statement.

As stated in the press release issued by the Company on 8 August 2024 (to which please refer for more information in this regard), in H1 2024, Alkemy recorded a mildly growing consolidated preliminary turnover¹ if compared to H1 2023, as a consequence of the expected combination of a positive trend recorded by the Italian subsidiaries, partially offset by the impact of some expected client dynamics on the performance of Alkemy Iberia and Alkemy Latam.

The preliminary Adjusted EBITDA² recorded an approximately –25% decline compared to H1 2023, mainly as a consequence of the different revenue mix, with an adjusted EBITDA margin³ at approximately 7.8%. Some elements that influenced the Adjusted EBITDA trend during H1 2024, despite being widely anticipated, will still have an impact on H2 2024, despite the new commercial organization full capacity deployment.

7. Information pursuant to Article 39, paragraph 1, letter g), of the Issuers' Regulation

As stated in Section G, Paragraph G.2.1 of the Offer Document: "*as at the Date of the Offer Document, the Offeror has not taken any formal decision which might have an impact on the national placement of either the operating sites or the employees of the Issuer.*" Furthermore, according to Paragraph A.7 of the Offer Document: "*The Offeror does not exclude the possibility of evaluating in the future, at its own discretion, the implementation, in addition to the Merger, of any other extraordinary transactions and/or corporate and business reorganization transactions which might be deemed appropriate, in line with the objectives and reasons of the Offer, it being understood that, as at the Date of the Offer Document, no formal decision has been taken by the relevant bodies of any of the companies possibly involved in such transactions*".

The Board of Directors of the Company, pursuant to and for the purposes of Article 103, paragraph 3-bis, of the TUF and Article 39, paragraph 1, letter g), of the Issuers' Regulation, acknowledges the declarations made by the Offeror, not being however in a position, in light of the information made available in the Offer Document, to carry out its own independent and complete evaluation on the effects that the possible success of the Offer will have on the interests of the company as well as on employment and the location of the production sites. In any case, the Board of Directors does not rule out the possibility that any success of the Offer could have impacts on Alkemy Group employees in areas where there would be overlap with Retex Group employees.

¹ Preliminary consolidated turnover is not yet subject to auditing and could undergo changes.

² Preliminary adjusted EBITDA does not include extraordinary and non-recurring charges and is not yet subject to auditing and may undergo changes.

³ Preliminary adjusted EBITDA Margin is calculated by relating the preliminary EBITDA to the preliminary turnover.

Courtesy translation

102 Notice and the Offer Document have been transmitted, in the absence of the Company's employees' representatives, to the employees themselves in accordance with Article 102, paragraphs 2 and 5, of the TUF.

The Issuer's Statement is transmitted, in the absence of the Company's employee representatives, to the employees themselves pursuant to Article 103, paragraph 3-bis, of the TUF.

8. Information pursuant to Article 39, paragraph 1, letter h) of the Issuers' Regulation

In accordance with Section G, Paragraph G.1.1, of the Offer Document, in order to fully cover the financial requirements deriving from the payment obligations of the Consideration, calculated on the assumption of full acceptance of the Offer by all the holders of the Offer Shares and, therefore, equal to the Maximum Disbursement, the Offeror will use its own resources, resorting to (i) the equity contributions (by way of capital contributions in favour of, and/or capital increases by, the Offeror – including the subscription of the second tranche of the FSI Capital Increase) to be made by FSI, for the maximum amount of EUR 34,780,859, pursuant to the "equity commitment letter" signed between the Offeror and FSI on 3 June 2024; and (ii) for the remaining amount of EUR 33,444,661, the Offeror's available cash (including the proceeds of the first tranche of the FSI Capital Increase, fully subscribed and paid up on 15 May 2024 by FSI, in the name and on behalf of the alternative investment fund "FSI II").

As indicated in the preceding paragraphs of this Issuer's Statement, the Offeror has stated that, in the event of completion of the Offer, it intends to enter into the Merger of the Issuer into: (i) the Offeror or (ii) another unlisted company belonging to the Retex Group. Such Merger, irrespective of whether it is implemented in order to achieve the Delisting or after the Delisting, represents the technical-operational modality through which the Offeror, in implementation of the future plans outlined above, intends to create the "*combined entity*" to which the new group will belong.

In this respect, and taking into account the foregoing, no increase in the Issuer's financial indebtedness is currently expected as a result of the completion of this potential Merger.

9. Conclusions of the Board of Directors

The Board of Directors, with the abstention of Duccio Vitali and of Massimo Canturi and with the favorable vote of all the other Directors attending (i.e. the Directors Alessandro Mattiacci, Riccardo Cesare Lorenzini, Giulia Bianchi Frangipane, Ada Villa and Serenella Sala)

- examined (i) the contents of the Offer Document and the additional documentation relating to the Offer; (ii) the Fairness Opinion of Equita; and (iii) the Opinion of the Independent Directors;

Courtesy translation

- taking into account the conclusions contained in the Fairness Opinion of Equita;
- taking into account the conclusions of the Opinion of the Independent Directors;
- taking into account the assessments of the Board of Directors on the Offer and the fairness of the Consideration as set out in Section 3 of the Issuer's Statement;

deems the Consideration to be unfair, from a financial point of view, for holders of the Shares.

The Board of Directors, at its meeting held on 8 August 2024, in light of the conclusions reached regarding the unfairness of the Consideration, with the abstention of Duccio Vitali and of Massimo Canturi and with the favorable vote of all the other Directors attending (i.e. the Directors Alessandro Mattiacci, Riccardo Cesare Lorenzini, Giulia Bianchi Frangipane, Ada Villa and Serenella Sala), resolved not to tender the Treasury Shares to the Offer.

The Director Massimo Canturi abstained, claiming that he did not have sufficient time to review the documentation supporting the relevant decision.

This Issuer's Statement is not intended in any way to replace the Offer Document or any other document relating to the Offer which is within the Offeror's responsibility and circulated by the Offeror and is not in any way, nor can it be construed as, a recommendation to accept or not to accept the Offer and does not replace the opinion of any shareholder in relation to the Offer.

The Board of Directors specifies, in any case, that the economic convenience of accepting the Offer shall be evaluated by the individual shareholder upon acceptance, taking into account all of the above, the trend of Alkemy's securities, the Offeror's statements and the information contained in the Offer Document.

* * * * *

This Issuer's Statement, together with its annexes, will be published on the Issuer's website at www.alkemy.com.

Milan, 8 August 2024

For the Board of Directors

Alessandro Mattiacci

Chairman of the Board of Directors

Courtesy translation

Annexes

- A.** Opinion of the Independent Directors, including the Fairness Opinion of Equita SIM S.p.A.

Courtesy translation from the Italian version of the document.

In case of any discrepancy with the original text please refer to the Italian version.

ALKEMY S.P.A.



INDEPENDENT DIRECTORS' OPINION

pursuant to Article 39–bis of the Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented, relating to the

VOLUNTARY TENDER OFFER FOR ALL ALKEMY'S SHARES

launched by

RETEX S.P.A. – SOCIETÀ BENEFIT

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1. DEFINITIONS

AGCM	The <i>Autorità Garante della Concorrenza e del Mercato</i> , with registered office in Rome, Piazza G. Verdi no. 6/A.
Agreements with the Manager Shareholders or Tendering Agreements	<p>Jointly, no. 10 (ten) agreements – qualifying as shareholders’ agreements, pursuant to Article 122 of the Consolidated Financial Act – entered into, on June 14, 2024, separately between each Tendering Manager Shareholder and the Offeror, pursuant to which each Tendering Manager Shareholder undertook <i>vis-à-vis</i> the Offeror to, <i>inter alia</i>, tender to the Offer all of the Shares held by each of them as of June 14, 2024, as well as any additional Shares each of them may hold, also as a result of the allocations provided for under the Issuer’s incentive plans.</p> <p>The Agreements with the Manager Shareholders considered, relate to the Tendering Manager Shareholders’ Stake, <i>i.e.</i>, no. 141,634 Shares, representing 2.49% of Alkemy’s share capital and, as a result of the Increased Voting, representing 2.07% of the voting rights that may be exercised in the Shareholders’ Meetings of the Issuer.</p> <p>Key information on the Tendering Agreements has been published on the Issuer’s website at www.alkemy.com, section “<i>Corporate Governance – Corporate Structure – Shareholders’ Agreements</i>”.</p>
Announcement Date	The date on which the Offer was announced to Consob and the public, by means of the 102 Notice, <i>i.e.</i> June 3, 2024.
Annual Financial Report 2023	Jointly, the consolidated annual financial statements of the Alkemy Group as of December 31, 2023, approved by the Board of Directors on March 28, 2024, and the stand-alone annual financial statements of Alkemy as of December 31, 2023, approved by the ordinary shareholders’ meeting on April 29, 2024
Board of Directors or Board or BoD	The board of directors of Alkemy.
Board of Statutory Auditors	The board of statutory auditors of Alkemy.
Borsa Italiana o Borsa	Borsa Italiana S.p.A., with registered office in Milan, Piazza Affari no. 6.
Bylaws	The bylaws of the Issuer in force as of the Offer Document Date.
Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 of March 16, 1942.
Consideration	The per share amount of Euro 12.00 (twelve/00) “cum dividend”, <i>i.e.</i> , including coupons relating to any dividends that may be approved and distributed by the Issuer, to be paid by the Offeror to the

	Tendering Shareholders per each Share tendered to the Offer and purchased by the Offeror
Consob	The <i>Commissione Nazionale per le Società e la Borsa</i> , with registered office in Rome, via G.B. Martini, no. 3.
Consolidated Financial Act	Legislative Decree no. 58 of February 24, 1998, as amended and supplemented.
Corporate Governance Code	The Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee launched by the issuers' associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana and the investors' association (Assogestioni) in January 2020.
Delisting	The delisting of the Shares from Euronext Milan.
DV	Duccio Vitali, born in Florence (FI) on February 4, 1969, tax code VTLDCC69B04D612W.
DV Agreement	<p>The agreement – qualifying as shareholders' agreements, pursuant to Article 122 of the Consolidated Financial Act – entered into, as of the Announcement Date (<i>i.e.</i>, June 3, 2024), between the Offeror and DV, regulating the mutual undertakings of the parties in connection with the Offer, and <i>inter alia</i>: (i) DV's commitment to the Reinvestment, <i>i.e.</i>, to reinvest – upon, and subject to, the completion of the Offer – a portion of the financial proceeds from the tender to the Offer through the subscription, by way of a contribution in cash, of a share capital increase of Retex; and (ii) the Offeror's undertaking that – upon, and subject to, the completion of the Offer – DV will be appointed as “<i>group CEO</i>” of the new group, who will act in coordination with the current Chairman and CEO of Retex.</p> <p>Key information on the DV Agreement has been published on the Issuer's website available at www.alkemy.com, section “<i>Corporate Governance – Corporate Structure – Shareholders' Agreements</i>”.</p>
DV Shareholding	The no. 651,040 Shares (equal to the sum of no. 625,616 Shares held by DV as of the Announcement Date and no. 25.424 Shares allocated to DV, free of charge and in accordance with the Issuer's “ <i>Long Term Incentive Plan 2020–2023</i> ,” following the execution of the DV Agreement), held by DV as of the Offer Document Date, representing 11.45% of the Issuer's share capital and, as a result of the Increased Voting, 18.38% of the voting rights that may be exercised in the shareholders' meetings of the Issuer, which DV undertook to tender to the Offer pursuant to the DV Agreement.
Euronext Growth Milan	Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italiana (formerly “ <i>AIM Italia</i> ”).
Euronext Milan	Euronext Milan, a regulated market organized and managed by Borsa Italiana (formerly “ <i>Mercato Telematico Azionario</i> ”).

Fairness Opinion	The fairness opinion issued on August 8, 2024 by the Independent Expert and attached to this Opinion.
FSI	<p>FSI SGR S.p.A., with registered office in Milan (MI), Passaggio Centrale no. 7, tax code, VAT no. and registration number with the Companies' Register of Milan–Monza–Brianza–Lodi 09422290966, and registered with the Register of the Asset Management Companies, AIFM Section, pursuant to Article 35, paragraph 1, of the Consolidated Financial Act, under no. 157, holding, on behalf of the alternative investment fund “<i>FSI II</i>,” no. 459,336 Class “B” shares representing, in the aggregate, 71.02% of the Offeror’s share capital.</p> <p>FSI is an Italian asset management company (<i>società di gestione del risparmio</i>) that manages Italian reserved alternative investment funds (AIFs) “<i>FSI I</i>” and “<i>FSI II</i>”.</p>
FSI Capital Increase	The increase of the share capital of Retex, against payment, in cash, for Retex in the total maximum amount of EUR 93,560,253 (including share premium), to be executed by issuing, in two tranches, a maximum of 40,414,767 Retex Class “B” shares, to be offered for subscription to FSI (in the name and on behalf of the alternative investment fund “ <i>FSI II</i> ”), approved by the extraordinary shareholders’ meeting of the Offeror on May 15, 2024.
Group or Alkemy Group	The Issuer and the companies directly and indirectly controlled by the latter and/or its affiliated companies.
Guarantee of Full Performance	The guarantee of full performance issued on July 24, 2024, by Mediobanca – Banca di Credito Finanziario S.p.A. in favor of the Offeror, pursuant to Article 37– <i>bis</i> of the Issuers’ Regulation.
Increased Voting	The increase in voting rights under Article 127– <i>quinquies</i> of the Consolidated Financial Act, provided for in Article 14 of the Bylaws. As a result of the Increased Voting, no. 6,832,228 voting rights can be exercised at the Issuer’s shareholders’ meetings.
Independent Directors	Alkemy S.p.A.’s independent directors – as indicated in Paragraph 4.14.1 – that participated in the drafting the Opinion pursuant to Article 39– <i>bis</i> of the Issuers’ Regulation, none of whom is a related party to the Offeror.
Independent Expert or Equita	Equita SIM S.p.A., the independent expert appointed by the Independent Directors pursuant to Article 39– <i>bis</i> of the Issuers’ Regulation.
Interim Report as of March 31, 2024	Alkemy Group’s interim report as of March 31, 2024, approved by the Board of Directors on May 15, 2024.
Issuer or Alkemy or Company	Alkemy S.p.A., with registered office in Milan (MI), via San Gregorio n. 34, Tax Code, VAT no. and registration number with the

Companies' Register of Milan–Monza–Brianza–Lodi 05619950966, with share capital, fully subscribed and paid up, equal to Euro 595,534.32, divided into no. 5,685,460 Shares, with no par value and with regular dividend entitlements.

Issuers' Regulation	The regulation relating to the issuers and implementing the Italian Consolidated Financial Act, adopted by Consob, with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented.
Issuer's Statement	The Issuer's Statement, prepared in accordance with Articles 103, paragraphs 3, of the Consolidated Financial Act and 39 of the Issuers' Regulation, approved on August 8, 2024, along with the Opinion and the Fairness Opinion.
Joint Procedure	The joint procedure for (i) the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, and (ii) the exercise of the Right to Purchase, pursuant to Article 111, paragraph 1, of the Consolidated Financial Act, agreed upon with Consob and Borsa Italiana, pursuant to Article 50– <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Maximum Disbursement	The maximum total countervalue of the Offer, equal to Euro 68,225,520.00, calculated on the basis of the Consideration and assuming that all of the Shares Targeted in the Offer are tendered to the Offer.
Merger	The merger by incorporation of the Issuer into the Offeror or another unlisted company belonging to the Offeror's group.
Offer Document	The offer document, filed with Consob on June 24, 2024, by Retex and approved by Consob with resolution no. 23215, on July 24, 2024.
Offer or Tender Offer or Transaction	The voluntary tender offer for all the Shares Targeted in the Offer, launched by the Offeror, pursuant to and in accordance with Articles 102 <i>et seq.</i> of the Consolidated Financial Act, as described in the Offer Document.
Offer Document Date	The date of publication of the Offer Document in accordance with Article 38 of the Issuers' Regulation, <i>i.e.</i> , July 25, 2024.
Offeror or Retex	Retex S.p.A. – Società Benefit, a subsidiary of FSI (on behalf of the alternative investment fund called <i>FSI II</i> "), with registered office in Milan (MI), via Gaetano De Castillia no. 23, VAT no., tax code and registration number with the Companies' Register of Milan–Monza–Brianza–Lodi 06054450017, with share capital of Euro 8,364.00, fully subscribed and paid-up.
Opinion	This Independent Directors' opinion, prepared pursuant to Article 39– <i>bis</i> of the Issuers' Regulation.
Payment Date	The date on which the payment of the Consideration to the Tendering Shareholders for each Share Targeted in the Offer tendered to the

Offer during the Tender Period will be made, concurrently with the transfer of the right of ownership of such Shares Targeted in the Offer in favor of the Offeror, corresponding to the fifth Trading Day following the end of the Tender Period, *i.e.*, September 27, 2024 (subject to any extensions of the Tender Period, in accordance with applicable laws), as set forth in Section F, Paragraph F.5, of the Offer Document.

Payment Date following Reopening of Tender Period

The date on which the payment of the Consideration to the Tendering Shareholders for each Share Targeted in the Offer tendered to the Offer during the Reopening of the Tender Period, if any, will be made, concurrently with the transfer of the right of ownership to such Shares Targeted in the Offer in favour of the Offeror, corresponding to the fifth Trading Day following the end of the Reopening of the Tender Period, *i.e.*, on October 11, 2024 (subject to any extensions of the Tender Period, in accordance with applicable laws), as set forth in Section F, Paragraph F.5, of the Offer Document.

Persons Acting in Concert

Jointly, the persons acting in concert with the Offeror, pursuant to Articles 101–*bis*, paragraph 4–*bis*, of the Consolidated Financial Act, *i.e.* FSI, DV and the Tendering Manager Shareholders, as further specified in the Introduction, Paragraph 2.42.4, of the Opinion and in Section B, paragraph B.1.11, of the Offer Document.

Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act

The Offeror's obligation to purchase the remaining Shares Targeted in the Offer from those who so request, pursuant to Article 108, paragraph 1, of the Consolidated Financial Act, in the event that the Offeror and the Persons Acting in Concert come to hold – following the acceptances to the Offer and any purchases carried out outside the Offer, directly or indirectly by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws, during the Tender Period (as potentially extended pursuant to applicable laws) and/or during the Reopening of the Tender Period and/or during the procedure to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act – an aggregate shareholding in the Issuer of at least 95% of the Issuer's share capital.

Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act

The Offeror's obligation to purchase from those who so request the Shares Targeted in the Offer not tendered to the Offer, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act, in the event that the Offeror and the Persons Acting in Concert come to hold – following the acceptances to the Offer (including during any extensions of the Tender Period in accordance with the applicable laws and the potential Reopening of the Tender Period) and/or any purchases made outside the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert – an aggregate

shareholding of more than 90% of the Issuer's share capital, but less than 95% of the share capital of the Issuer.

Reference Date	May 31, 2024, which is the last Trading Day before the Announcement Date.
Reinvestment	The undertaking of DV <i>vis-à-vis</i> Retex, pursuant to the DV Agreement, to reinvest in Retex 50.00% of the gross financial proceeds resulting from DV's tenders to the Offer, in accordance with the DV Agreement, upon, and subject to, the completion of the Offer, through the subscription by means of a cash contribution, of a share capital increase of Retex, with exclusion of pre-emptive rights pursuant to Article 2441, paragraphs 5 and 6 of the Civil Code, at an issue price corresponding to the fair market value of Retex.
Related Party Procedure	The Issuer's procedure for related party transactions (approved by the Board of Directors on July 10, 2019, and subsequently amended on June 17, 2021).
Related Party Regulations	The regulations concerning related party transactions, adopted by Consob with Resolution no. 17221 of March 12, 2010, as subsequently amended and supplemented.
Reopening of the Tender Period	The possible reopening of the Tender Period pursuant to Article 40- <i>bis</i> , paragraph 1, letter a) of the Issuers' Regulation, for 5 (five) Trading Days from the Trading Day following the Payment Date and, therefore, September 30, 2024 and October 1, 2, 3 and 4, 2024, unless the Tender Period is extended.
Right to Purchase	The Offeror's right to purchase the remaining Shares Targeted in the Offer, pursuant to Article 111 of the Consolidated Financial Act, in the event that the Offeror and the Persons Acting in Concert come to hold – following the acceptances to the Offer and any purchases carried out outside the Offer, directly or indirectly by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws, during the Tender Period (as potentially extended pursuant to applicable laws) and/or during the Reopening of the Tender Period and/or during the procedure to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act– a shareholding at least equal to 95% of the Issuer's share capital.
Selection Process	The Independent Expert selection procedure, as summarized in Paragraph 4.44.4 Error! Reference source not found. of the Opinion.
Share or Shares or Alkemy Shares	Each of (or in the plural, depending on the context, all, or part of,) no. 5,685,460 ordinary shares of Alkemy, issued and outstanding as of the Offer Document Date, with no par value and with regular dividend entitlements, subject to the dematerialization regime,

pursuant to Article 83–bis of the Consolidated Financial Act and admitted to trading on Euronext Milan – Euronext STAR Milan Segment (ISIN code of the Shares with single vote: IT0005314635; ISIN code of the Increased Voting: IT0005394330), representing 100% of the Issuer’s share capital.

Shareholders or Issuer’s Shareholders	The holders of the Shares Targeted in the Offer to whom the Offer is addressed indiscriminately and on equal terms.
Share Targeted in the Offer or Shares Targeted in the Offer	Each of (or in the plural, depending on the context, all, or part of,) no. 5,685,460 Shares, representing, as of the Offer Document Date, 100% of the Issuer’s share capital, constituting all the Shares issued as of the Offer Document Date (including any Treasury Shares). The Offeror hereby reserves the right to purchase Shares outside the Offer, within the limits of applicable laws and regulations. Such purchases will be disclosed to Consob and the market in accordance with Article 41, paragraph 2, letter c), of the Issuers’ Regulation.
Stock Exchange Regulations	The Regulations of Markets Organized and Managed by Borsa Italiana (“ <i>Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana</i> ”) in force as of the Offer Document Date.
Tender Period	The period for tendering to the Offer, agreed with Borsa Italiana, equal to 25 (twenty–five) Trading Days, starting at 8:30 (Italian time) on August 19, 2024, and ending at 17:30 (Italian time) on September 20, 2024, inclusive, unless is extended.
Tendering Manager Shareholders	<p>Jointly, the following 10 (ten) shareholders of Alkemy, who are members of the Issuer’s senior management and who have entered into separate Tendering Agreements with the Offeror dated June 14, 2024:</p> <ul style="list-style-type: none"> – Claudio Benasso, born in Pavia (PV), on March 14, 1963, tax code BNSCLD63C14G388D; – Silvia Bosani, born in Legnano (MI), on November 18, 1985, tax code BSNSLV85S58E514M; – Luca Bosco, born in Milan (MI), on January 11, 1980, tax code BSCLCU80A11F205Z; – Federica Busino, born in Caserta (CE), on January 21, 1982, tax code BSNFRC82A61B963M; – Paolo Cederle, born in Crema (CR), on June 15, 1961, tax code CDRPLA61H15D142Q; – Guido Cuzzocrea, born in Milan (MI), on August 6, 1964, tax code CZZGDU64M06F205F; – Paolo Fontana, born in Pordenone (PN), on July 16, 1974, tax code FNTPLA74L16G888W;

- Enrico Meacci, born in Bologna (BO), on April 29, 1977, tax code MCCNRC77D29A944G;
- Alberto Saccardi, born in Milan (MI), on July 11, 1964, tax code SCCLRT64L11F205A; and
- Oscar Zoggia, born in Monza (MB), October 20, 1973, tax code ZGGSCR73R20F704Q.

Tendering Manager Shareholders' Stake

The no. 141.634 Shares, in the aggregate, jointly held as of the Offer Document Date by the Tendering Manager Shareholders, representing, in the aggregate, 2.49% of the Issuer's share capital and, as a result of the Increase Voting, 2.07% of the voting rights that may be exercised in the shareholders' meetings of the Issuer (as well as any additional Alkemy Shares that the Tendering Manager Shareholders may come to hold also as a result of any assegnement in accordance with the Issuer's incentive plans), which, pursuant to the Tendering Agreements, the Tendering Manager Shareholders have undertaken to tender to the Offer.

Tendering Shareholders

Shareholders of the Issuer, whether natural persons or legal entities, who have tendered their shares to the Offer.

Trading Day

Each opening day of Italian regulated markets, according to the trading calendar established annually by Borsa Italiana.

Treasury Shares

The Shares held by the Issuer from time to time. As of the Offer Document Date, the Issuer holds 58 Treasury Shares, representing 0.001% of the Issuer's share capital.

Twinfin

Twinfin S.r.l., with registered office in Milan (Italy), via Pontaccio, no. 8, registered with the Companies' Register of Milan–Monza–Brianza–Lodi under no. 07577190965, controlled by Alberto Bitetto, who on August 6, 2024, entered into an agreement qualifying as a shareholders' agreement pursuant to Article 122 of the Consolidated Financial Act in relation to the Offer with the Offeror.

Twinfin Agreement

The agreement, qualifying as a shareholders' agreement pursuant to Article 122 of the Consolidated Financial Act, entered into on 6 August 2024, between the Offeror and Twinfin, regulating the mutual undertakings of the parties in connection with the Offer, including Twinfin commitment to tender all its Shares to the Offer and reinvest in the Offeror the gross financial proceeds from the acceptance of the Offer.

Key information relating to the Twinfin Agreement has been published on the Issuer's website at www.alkemy.com, section "*Corporate Governance – Company Structure – Shareholders' Agreements*".

102 Notice

The notice of the Offeror, pursuant to Article 102, paragraph 1, of the Consolidated Financial Act and 37 of the Issuers' Regulation, published and disseminated on the Announcement Date.

2. INTRODUCTION

This Opinion, issued pursuant to and for the purposes of Article 39–bis of the Issuers’ Regulation, contains the Independent Directors’ assessment of the Offer launched by Retex S.p.A. – Società Benefit (in which FSI holds a stake equal to 71.02% of the share capital) on the Shares Targeted in the Offer, pursuant to Articles 102 *et seq.* of the Consolidated Financial Act, as well as the applicable implementing rules contained in the Issuers’ Regulation.

2.1. *The offered by Retex S.p.A. – Società Benefit*

On the Announcement Date, by means of the 102 Notice, Retex – a subsidiary of FSI, on behalf of the alternative investment fund “FSI II” – announced to Consob and the public, pursuant to and in accordance with Article 102, paragraph 1, of Consolidated Financial Act and Article 37, paragraph 1, of the Issuers’ Regulation, its decision to launch the Offer, pursuant to Articles 102 *et seq.* of the Consolidated Financial Act.

The Offer concerns the Shares Targeted in the Offer, *i.e.*, all the outstanding Alkemy Shares as of the Offer Document Date, representing a maximum of 5,685,460 Shares (including any Treasury Shares).

2.2. *The Issuer*

As of the Offer Document Date, no person controls the Issuer pursuant to Article 93 of the Consolidated Financial Act.

According to the notices made pursuant to Article 120, paragraph 2 of the Consolidated Financial Act and Part III, Title III, Chapter I, Section I, of the Issuer’s Regulations as published on the Consob’s website (www.consob.it), and the information published on the Issuer’s website (www.alkemy.com), as of the Offer Document Date, the following Shareholders hold a significant shareholding in the Issuer’s share capital:

- (i) DV holds no. 651,040 Shares, representing 11.45% of the Issuer’s share capital and, as a result of the Increased Voting, 18.38% of the voting rights that may be exercised in the shareholders’ meetings of the Issuer, *i.e.*, the DV Shareholding;
- (ii) Riccardo Cesare Lorenzini holds no. 355,220 Shares, representing 6.25 % of the Issuer’s share capital and 10.22% of the voting rights that may be exercised in the shareholders’ meetings of the Issuer;
- (iii) Tamburi Investment Partners S.p.A. holds, indirectly through StartTip S.r.l., no. 425,000 Shares, representing 7.48% of the Issuer’s share capital and 6.21% of the voting rights that may be exercised in the shareholders’ meetings of the Issuer;
- (iv) CIP Merchant Capital Limited holds, indirectly through Merchant Capital GP (Malta) Limited, no. 380,267 Shares, representing 6.69% of the Issuer’s share capital and 5.56% of the voting rights that may be exercised in the shareholders’ meetings of the Issuer.

As of the Offer Document Date, the Issuer holds no. 58 Treasury Shares, representing 0.001% of the Issuer’s share capital.

2.3. *The Offeror*

As of the Offer Document Date, the Offeror’s share capital is owned as follows:

- (i) FSI holds, on behalf of the alternative investment fund “*FSI II*,” no. 459,336 Class “B” shares, representing 71.02% of the Offeror’s share capital; and
- (ii) Simon Fiduciaria S.r.l., with registered office in Turin, Via Pietro Giannone, no. 10, registered with the Companies’ Register of Turin under Number 04605970013, a trust company (*società fiduciaria*) authorized to carry out its activities under Law no. 1966 of November 23, 1939, holds:
 - (a) no. 160,981 Class “A1” shares, representing 24.89% of the Offeror’s share capital; and
 - (b) no. 26,437 Class “A2” shares, representing 4.09% of the Offeror’s share capital, representing, in the aggregate 28.98% of the Offeror’s share capital.⁽¹⁾

According to the Offer Document, in the event the FSI fully subscribes to the second tranche of the FSI Capital Increase and subject to any further issuance of Class “B” shares to be allocated to FSI, without any further capital contribution being required, upon the fulfillment of the conditions set out in the resolution of the extraordinary shareholders’ meeting of Retex dated May 15, 2024, no. 245,425 newly issued Class “B” shares would be issued and allocated to FSI, and, therefore, the Offeror’s share capital would therefore be composed as follows:

- (i) FSI would hold, on behalf of the alternative investment fund “*FSI II*,” no. 704,761 Class “B” shares, representing 78.99 percent of the Offeror’s share capital; and
- (ii) Simon Fiduciaria S.r.l. would continue to hold no. 160,981 Class “A1” shares and no. 26,437 Class “A2” shares, representing in aggregate, 21.01% of the Offeror’s share capital.⁽²⁾

⁽¹⁾ For the sake of completeness, it should be noted that Simon Fiduciaria S.r.l. received (i) fiduciary management mandates with nominee ownership with respect to no. 398 shares of Class “A2” shares, representing 0.06% of the Offeror’s share capital; and (ii) fiduciary management mandates with nominee ownership from: (a) Ottobre S.r.l., which holds no. 160,981 shares of Class “A1” shares, representing 24.89% of the Offeror’s share capital; (b) Erredierre S.r.l., which holds no. 7,946 “Class “A2” shares, representing 1.23% of the Offeror’s share capital; (c) Roberto Lancellotti, who holds no. 5,332 Class “A2” shares, representing 0.82% of the Offeror’s share capital; (d) Lucio Procaccianti, who holds no. 4,500 “Class “A2” shares, representing 0.70% of the Offeror’s share capital; (e) Francesco Bonomo, who holds no.529 Class “A2” shares, representing 0.55% of the Offeror’s share capital; (f) Nicola Giannuli, who holds of no. 2,333 Class “A2” shares, representing 0.36% of the Offeror’s share capital; (g) Fabrizio Ioppolo, who holds of no. 2,200 Class “A2” shares, representing 0.34% of the Offeror’s share capital; and (h) Luisa Maria Bertoli, who holds no. 199 Class “A2” shares, representing 0.03% of the Offeror’s share capital.

⁽²⁾ With respect to the Retex shares for which a fiduciary mandate has been granted to Simon Fiduciaria S.r.l., it should be noted that, in the event of a full subscription by FSI of the second tranche of the FSI Capital Increase with the subsequent issuance and assignment to FSI of no. 245,425 newly issued Class “B” shares: (i) no. 398 Class “A2” shares subject to fiduciary management mandates with nominee ownership would represent 0.04% of the Offeror’s share capital; and (ii) no. 160,981 Class “A1” shares held by Ottobre S.r.l. subject to fiduciary management mandates with nominee ownership would represent 18.05% of the Offeror’s share capital; (iii) no. 7,946 Class “A2” shares held by Erredierre S.r.l. subject to fiduciary management mandates with nominee ownership would represent 0.89% of the Offeror’s share capital; (iv) no. 5,332 Class “A2” shares held by Roberto Lancellotti subject to fiduciary management mandates with nominee ownership would represent 0.60% of the Offeror’s share capital; (v) no. 4,500 Class “A2” shares held by Lucio Procaccianti subject to fiduciary management mandates without nominee ownership would represent 0.50% of the Offeror’s share capital; (vi) no. 3,529 Class “A2” shares held by Francesco Bonomo subject to fiduciary management mandates with nominee ownership would represent 0.40% of the Offeror’s share capital; (vii) no.333 Class “A2” shares held by Nicola Giannuli subject to fiduciary management mandates with nominee ownership would represent 0.26% of the Offeror’s share capital; (viii) no. 200 Class “A2” shares held by Fabrizio Ioppolo subject to fiduciary management mandates with nominee ownership would represent 0.25% of the Offeror’s share capital; and (ix) no. 199 Class

FSI is an Italian asset management company (*società di gestione del risparmio*) that manages the Italian reserved alternative investment funds (AIFs) “FSI I” and “FSI II”, whose investment policy is aimed at supporting the dimensional growth of Italian companies, as well as promoting their internationalization and supporting sector consolidation.

In turn, as of the Offer Document Date: (i) FSI is controlled by Magenta 71 S.r.l. – a limited liability company incorporated under Italian law, with registered office in Milan, Via Pontaccio, no. 10, VAT no., tax code and registration number with the Companies’ Register of Milan–Monza–Brianza–Lodi 09508980969 – which holds no. 1,648,830 FSI shares representing 90.10% of FSI’s share capital; and (ii) Magenta 71 S.r.l. is controlled by Maurizio Tamagnini – born in Rimini, on May 14, 1965, tax code TMGMRZ65E14H294Z – who holds an interest equal to nominal Euro 10,200, representing 51% of the share capital of Magenta 71 S.r.l.

According to the Offer Document, FSI is the party exercising the voting rights attached to the shareholding in Retex.

2.4. *Persons Acting in Concert*

According to the Offer Document, pursuant to Article 101–bis, paragraph 4–bis, of the Consolidated Financial Act, the Persons Acting in Concert with the Offeror are:

- FSI, pursuant to Article 101–bis, paragraph 4–bis, letter b), of the Consolidated Financial Act, as it is the company that controls, on behalf of the alternative investment fund “FSI II,” the Offeror;
- DV, pursuant to Article 101–bis, paragraph 4–bis (a) of the Consolidated Financial Act, as a party to the DV Agreement; and
- the Tendering Manager Shareholders (*i.e.*, Claudio Benasso, Silvia Bosani, Luca Bosco, Federica Busino, Paolo Cederle, Guido Cuzzocrea, Paolo Fontana, Enrico Meacci, Alberto Saccardi, and Oscar Zoggia), pursuant to Article 101–bis, paragraph 4–bis, letter a), of the Consolidated Financial Act, as parties to the Tendering Agreements.

The Offeror will be the only to purchase the Shares Targeted in the Offer that will be tendered therein. Notwithstanding the foregoing, the Offer is also launched by the Offeror on behalf of the Persons Acting in Concert.

Also according to the Offeror, as of the Offer Document Date:

- (i) DV holds the DV Shareholding, *i.e.*, no. 651,040 Shares, representing 11.45% of Alkemy’s share capital and 18.38% of the voting rights that may be exercised in the shareholders’ meetings of the Issuer, as a result of the Increased Voting; and
- (ii) the Tendering Manager Shareholders hold the Tendering Manager Shareholders’ Stake, *i.e.*, in the aggregate, no. 141.634 Shares, representing, in the aggregate, 2.49% of the Issuer’s share capital and 2.07% of the voting rights that may be exercised in the shareholders’ meetings of the Issuer, as a result of the Increased Voting.

For more information, please see to Section D of the Offer Document.

“A2” shares held by Luisa Maria Bertoli subject to fiduciary management mandates with nominee ownership would represent 0.02% of the Offeror’s share capital.

2.5. Relevant Agreements in connection with the Offer

2.5.1. The DV Agreement

The Offer was announced to Consob and to the market through the 102 Notice as of the Announcement Date.

The 102 Notice followed the entering into, on the same date, of the DV Agreement between Retex and DV, qualifying as a shareholders' agreement pursuant to Article 122 of the Consolidated Financial Act, regulating, *inter alia*, the following:

- (i) the Offeror undertook to announce and launch the Offer for a consideration of Euro 12.00 (twelve/00) (*cum dividend*) for each Share representing 100% of the Issuer's share capital (including any Treasury Shares), aimed at acquiring all of the Shares Targeted in the Offer and, consequently, achieving the Delisting;
- (ii) DV undertook to tender to the Offer the DV Shareholding, namely no. 625,616 Shares held by DV on the Announcement Date and any additional Shares which DV may hold, including as a result of the allocations under the Issuer's incentive plans (and, therefore, also no. 25,424 Shares allocated by the Issuer to DV, free of charge and pursuant to the Issuer's "2020–2023 Long Term Incentive Plan," following the execution of the DV Agreement);
- (iii) DV undertook *vis-à-vis* the Offeror not to sell, transfer or otherwise dispose of, or create any liens and encumbrances of any kind or nature whatsoever, or any third-party rights over, the Shares or financial instruments granting their holders the right to purchase or subscribe for Shares or a long position with the Shares as underlying securities, nor make any commitment thereto;
- (iv) DV undertook to: (a) not to propose or vote against in any Shareholders' meeting any proposal of resolutions concerning acts or transactions that could frustrate the objectives of the Offer, including pursuant to Article 104 of the Consolidated Financial Act; and in any event, (b) not to carry out any acts or transactions (including the entering into of any contract, shareholders' agreement or other arrangement) that could frustrate the objectives of the Offer;
- (v) Retex and DV undertook – in the event that the Offer is completed but the Delisting is not achieved as a result of the Offer – to cooperate in good faith, exercise their rights as Shareholders of the Issuer (including the exercise of voting rights), and use their best efforts to approve and implement, as soon as possible after the completion of the Offer, the Merger;
- (vi) Retex and DV mutually undertook that – upon, and subject to, the completion of the Offer – DV will carry out the Reinvestment, *i.e.*, DV will reinvest in Retex, on the first Payment Date, an amount (including par value and shares premium) equal to 50.00% of the gross financial proceeds resulting from DV's tenders to the Offer, through the subscription by means of a cash contribution, of a capital increase of Retex, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, and to be offered for subscription to DV at an issue price per share corresponding to the fair market value of the Offeror; and

- (vii) Retex and DV mutually undertook that – upon, and subject to, the completion of the Offer – DV will be appointed, on the first Payment Date, as “group CEO” of the new group, who will operate in coordination with the current chairman and CEO of Retex, and in favor of which a remuneration and incentive package will be awarded, in line with the one of the current CEO of Retex and consistent with the functions that DV will be assuming in the new group. In particular, this package will include an incentive plan providing for the subscription by DV of participating instruments of Retex – named “*SFP Retex S.p.A./2*” – in accordance with the terms and conditions set forth in the relevant regulations, as approved by the shareholders’ meeting of Retex on May 15, 2024, in the context of the approval of the first tranche of the FSI Capital Increase.

More information on the DV Agreement can be found in Section A, Paragraph A.17, of the Offer Document and is published, in accordance with Article 122 of the Consolidated Financial Act and Articles 129 and 130 of the Issuers’ Regulation, on the Issuer’s website available at www.alkemy.com, section “*Corporate Governance – Company Structure – Shareholders’ Agreements*,” and attached to the Offer Document under Appendix M.1.1.

2.5.2. *The Agreements with the Manager Shareholders*

On June 14, 2024, Retex and each of the following no. 10 Tendering Manager Shareholders entered into the Tendering Agreements, *i.e.*, separate agreements – qualifying as a shareholders’ agreement pursuant to Article 122 of the Consolidated Financial Act:

- (i) Claudio Benasso, who holds no. 10,409 Shares, representing 0.18% of the Alkemy’s share capital and, as a result of the Increased Voting, 0.15% of the voting rights that may be exercised in the Issuer’s Shareholders’ meetings;
- (ii) Silvia Bosani, who holds no. 8,580 Shares, representing 0.15% of the Alkemy’s share capital and, as a result of the Increased Voting, 0.13% of the voting rights that may be exercised in the Issuer’s Shareholders’ meetings;
- (iii) Luca Bosco, who holds no. 2,539 Shares, representing 0.04% of the Alkemy’s share capital and, as a result of the Increased Voting, 0.04% of the voting rights that may be exercised in the Issuer’s Shareholders’ meetings;
- (iv) Federica Busino, who holds no. 2,630 Shares, representing 0.05% of the Alkemy’s share capital and, as a result of the Increased Voting, 0.04% of the voting rights that may be exercised in the Issuer’s Shareholders’ meetings;
- (v) Paolo Cederle, who holds no. 7000 Shares, representing 0.12% of the Alkemy’s share capital and, as a result of the Increased Voting, 0.10% of the voting rights that may be exercised in the Issuer’s Shareholders’ meetings;
- (vi) Guido Cuzzocrea, who holds no. 4,892 Shares, representing 0.09% of the Alkemy’s share capital and, as a result of the Increased Voting, 0.07% of the voting rights that may be exercised in the Issuer’s Shareholders’ meetings;
- (vii) Paolo Fontana, who holds no. 27,260 Shares, representing 0.48% of the Alkemy’s share capital and, as a result of the Increased Voting, 0.40% of the voting rights that may be exercised in the Issuer’s Shareholders’ meetings;

- (viii) Enrico Meacci, who holds no. 41,554 Shares, representing 0.73% of the Alkemy's share capital and, as a result of the Increased Voting, 0.61% of the voting rights that may be exercised in the Issuer's Shareholders' meetings;
- (ix) Alberto Saccardi, who holds no. 8,750 Shares, representing 0.15% of the Alkemy's share capital and, as a result of the Increased Voting, 0.13% of the voting rights that may be exercised in the Issuer's Shareholders' meetings; and
- (x) Oscar Zoggia, who holds no. 28,020 Shares, representing 0.49% of the Alkemy's share capital and, as a result of the Increased Voting, 0.41% of the voting rights that may be exercised in the Issuer's Shareholders' meetings,

pursuant to which each Tendering Manager Shareholder separately undertakes *vis-à-vis* Retex, *inter alia*:

- (i) to tender to the Offer all the Shares held by each of them on the date of the execution of the Tendering Agreement (*i.e.*, as of June 14, 2024), within 5 Trading Days from the beginning of the Tender Period and any additional Alkemy Shares that each of them may come to hold also as a result of the allocations in accordance with the Issuer's incentive plans;
- (ii) not to sell, transfer or otherwise dispose of, or create liens and encumbrances of any kind or nature whatsoever, or any third-party rights over, the Shares or financial instruments granting their holders the right to purchase or subscribe for Shares or a long position with the Shares as underlying securities, nor make any commitment thereto; and
- (iii) not to propose or vote against in any Shareholders' meeting any proposal of resolutions concerning acts or transactions that could frustrate the objectives of the Offer, including pursuant to Article 104 of the Consolidated Financial Act; and in any event, (b) not to carry out any acts or transactions (including the entering into of any contract, shareholders' agreement or other arrangement) that could frustrate the objectives of the Offer.

The Agreements with the Manager Shareholders concern, jointly, the Tendering Manager Shareholders' Stake, *i.e.*, no. 141,634 Shares, in the aggregate, representing 2.49% of Alkemy's share capital and, as a result of the Increased Voting, representing 2.07% of the voting rights that may be exercised in the shareholders' meetings of the Issuer.

More information on the Tendering Agreements can be found in Section A, Paragraph A.18 of the Offer Document and is published, in accordance with Article 122 of the Consolidated Financial Act and Articles 129 and 130 of the Issuers' Regulation, on the Issuer's website available at www.alkemy.com, section "*Corporate Governance – Company Structure – Shareholders' Agreements*," and attached to the Offer Document under Appendix M.1.2.

2.5.3. *The Twinfin Agreement*

On August 6, 2024, Twinfin – holder of a total of 285,345 Shares representing 5.02% of the share capital of Alkemy – entered into a shareholders' agreement with the Offeror pursuant to Art. 122 of the Consolidated Financial Act pursuant to which Twinfin undertook, *inter alia*, to tender all of its own shares to the Offer and, upon completion and subject to the completion of the Offer,

to reinvest in the Offeror 100% of the gross financial proceeds resulting from the acceptance of the Offer, through the subscription and release of a share capital increase of Retex with exclusion of the pre-emptive right pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, to be executed at an issue price corresponding to the fair market value of Retex.

More information on the Twinfin Agreement is published, in accordance with Article 122 of the Consolidated Financial Act and Articles 129 and 130 of the Issuers' Regulation, on the Issuer's website available at www.alkemy.com, section "*Corporate Governance – Company Structure – Shareholders' Agreements*".

Based on publicly available information, other than the DV Agreement, the Tendering Agreements and the Twinfin Agreement, no agreements have been entered into that qualify as shareholders' agreements pursuant to Article 122 of the Consolidated Financial Act.

3. THE OPINION – PURPOSES AND LIMITATIONS

As the Offer is launched by an entity (*i.e.*, the Offeror) who is acting in concert with a director of the Issuer (*i.e.*, DV CEO), the Offer falls within the scope of Article 39–*bis*, paragraph 1, letter a), number 4), of the Issuers' Regulation and, thus, is subject to the provisions thereof.

Article 39–*bis* of the Issuers' Regulation requires the Independent Directors, who are not related parties to the Offeror, to draft, prior to the approval of the Issuer's Statement, a reasoned opinion evaluating the Offer and the fairness of the Consideration. The Independent Directors may be supported, at the Issuer's expenses, by an independent expert appointed by them.

The Opinion is intended to support persons holding Shares Targeted in the Offer to make a reasoned decision on whether tendering such Shares in the Offer, by evaluating both the fairness of the Consideration and the entire Offer.

The Opinion is not intended in any way to replace the Issuer's Statement and the Offer Document, and does not in any way constitute, nor may it be construed as, a recommendation to tender or not to tender the Shares to the Offer nor does it replace the personal evaluation of each Shareholder in connection with the Offer.

Accordingly, for a detailed description of the terms and conditions of the Offer, please refer to the Offer Document only.

In performing the activities relating the Offer for the purposes of issuing the Opinion, the Independent Directors examined all relevant aspects and elements useful for the assessment of the Offer and the evaluation thereof and of the fairness of the Consideration, also based on the activities performed and Fairness Opinion issued by the Independent Expert.

The Independent Directors' Opinion is given pursuant to Article 39–*bis* of the Issuers' Regulation and provided to the Board of Directors for the purpose of the issuance by the Board of Directors of the Issuer's Statement.

4. ACTIVITIES PERFORMED BY THE INDEPENDENT DIRECTORS

4.1. Independent Directors participating in the drafting of the Opinion

As of the date of this Opinion, the Board of Directors consists of no. 7 directors, no. 3 of which are independent, as further detailed below.

The following Independent Directors participated in drafting and approving the Opinion, and, in the period between June 11, 2024, and August 8, 2024, they held no. **8 meetings**.

DIRECTOR	ROLE	INDEPENDENCE
Giulia Bianchi Frangipane	Independent Director	pursuant to the law, the Bylaws and the Corporate Governance Code
Serenella Sala	Independent Director	pursuant to the law, the Bylaws and the Corporate Governance Code
Ada Ester Giovanna Villa	Independent Director	pursuant to the law, the Bylaws and the Corporate Governance Code

All the Independent Directors participating in drafting the Opinion declared that they are not related parties to the Offeror and do not have any conflict of interests, on their own behalf or on behalf of third parties, in connection with the Offer.

The lack of both (i) relationships with the Offeror and (ii) conflict of interests has been carefully assessed, also on the basis of written statements issued in this respect by the Independent Directors.

4.2. *The Independent Expert*

In order to assess the fairness of the Consideration, the Independent Directors resolved to appoint an independent expert, as provided for by Article 39–bis, paragraph 2, of the Issuers’ Regulation, to whom entrust the issuance of a fairness opinion on the fairness of the Consideration of the Offer.

In identifying the independent expert, the Independent Directors identified and shared a complex multi–step selection process (as further detailed below).

As result of the Selection Process, on June 18, 2024, the Independent Directors, having preliminary considered the independence and taking into account the statements issued to confirm the lack of (i) relationships undermining its independent judgement (such as, by way of example only, any economic, assets and financial relationship with the companies involved in the Offer, the persons controlling them, the company controlled by the Issuer and the Offeror, and the executive directors of such companies); and (ii) other circumstances that may give rise to conflicts of interest, appointed Equita as Independent Expert, as further described below.

In addition, on June 18, 2024, the Board of Directors decided, in accordance with the applicable regulations, to use the results of the work of the Independent Expert for the purpose of the evaluations and activities within its competence related to the Offer.

On August 8, 2024, the Independent Expert issued the Fairness Opinion, attached to the Opinion **SUB A**, whose conclusions are set out in paragraph 7.1 below.

4.3. *The Legal Advisor*

On June 11, 2024, following a selection process, the Independent Directors, appointed the law firm Cleary Gottlieb Steen & Hamilton as their legal advisor (the “**Legal Advisor**”), to assist them in reviewing the relevant documents, conducting the preliminary work, preparing and drafting

the Opinion, and carrying out the necessary activities, including coordinating with the Independent Expert.

4.4. Documents reviewed

For the purpose of drafting the Opinion, the Independent Directors reviewed, *inter alia*, the following documents:

- the 102 Notice, pursuant to which the Offeror’s decision to launch the Tender Offer was announced to the public;
- the press releases dated June 7, 2024, June 19, 2024 and August 7, 2024, through which the Company disclosed to the public the key information regarding, respectively, (i) the DV Agreement, (ii) the Agreements with the Manager Shareholders and (iii) the Twinfin Agreement, pursuant to Article 122 of the Consolidated Financial Act and Article 130 of the Issuers’ Regulation;
- the Offer Document;
- the Fairness Opinion, and the financial analysis carried out by the Independent Expert in connection with the issuance of the Fairness Opinion. The Independent Directors also reviewed, on several occasions, the working documents prepared by the Independent Expert in support to the Fairness Opinion,

(jointly, the “**Documents**”).

The Independent Directors also oversaw the delivery to the Independent Expert of the documents concerning the Issuer listed in the paragraph 7.1 below.

4.5. Meetings and activities performed to draft the Opinion

The Independent Directors, as stated above, met on several occasions, also by video and/or audio conference, for the purpose of carrying out the activities within their competence and to issue the Opinion.

In particular, with regards to:

- *the appointment of the Independent Expert:*
 - in June 2024, the Independent Directors preliminarily established the methods and criteria to identify and select the independent expert. In particular, the Independent Directors identified: (i) the eligibility conditions for the selection of advisors to be invited to the Selection Process (including prior assessment of the absence of economic, asset and financial relationships that could compromise their independence); and (ii) the criteria for the evaluation of proposals received, such as (a) high professional standing, which means an appropriate track record (*i.e.*, having issued fairness opinions, fairness judgements or quantitative and/or qualitative analyses in tender offer transactions similar to the Offer) and specific expertise in the digital transformation sector; (b) efficiency and effectiveness of the proposed evaluation process; (c) high standing of the dedicated team; and (d) cost-effectiveness of the proposed engagement (the “**Criteria**”);

- in June 2024, the Independent Directors also received approximately 20 applications for the role of independent expert from the advisors participating in the Selection Process;
- the Independent Directors analyzed the offers received and excluded some of them because of the difficulty in determining the existence of the eligibility conditions *sub (i)* above of the advisors who had submitted such offers;
- on June 11, 2024, the Independent Directors held a meeting, at which they evaluated the remaining offers received against the Criteria, from which a shortlist of no. 4 advisors was prepared for submission to the Board of Directors;
- at the Board of Directors’ meeting held on June 18, 2024, the Independent Directors, following an in–depth discussion and evaluation, and after carrying out a further comparative analysis of the offers of the 4 shortlisted advisors against the Criteria, unanimously expressed their preference for the proposal submitted by Equita, *inter alia*, for the following reasons: (i) the excellent international reputation, the high professional standing of the team, the strong track record in relation to the tender offers coupled with an in–depth knowledge of the digital transformation sector; (ii) the fee requested by the Independent Expert; and (iii) the absence of any relationship that could compromise the Independent Expert’s independence. At the same meeting, the Independent Directors, *inter alia*, acknowledged that the Board of Directors resolved, in compliance with applicable regulations, to use the results of the Independent Expert’s work for the evaluations within its competence;
- on June 21, 2024, the Issuer, on behalf of the Independent Directors, appointed Equita as Independent Expert to support the Independent Directors, pursuant to Article 39–*bis*, paragraph 2, of the Issuers’ Regulation and entered into a specific confidentiality agreement with Equita;
- *the drafting of the Opinion:*
 - on June 27, 2024, the Independent Directors met with the Independent Expert and the Legal Advisor to introduce themselves and plan the work, including the process to obtain the necessary information from the Issuer’s management;
 - on July 11, 2024, the Independent Directors met with the Independent Expert, the Legal Advisor and the Board of Statutory Auditors, to share an update on the timetable of the Offer, including the relevant deadlines and requirements, and to review the results of Equita’s work underlying the Fairness Opinion as at that date, including the process of obtaining the necessary Documents from the Issuer;
 - on July 17, 2024, the Independent Directors met again with the Independent Expert, the Legal Advisor and the Chairman of the Board of Statutory Auditors, to (i) review the progress of Equita’s work, including the preliminary findings based on market metrics and certain information relating to the Company; and (ii) review the status of collection of the necessary information from the Issuer to carry out the mandate;
 - on August 1, 2024, the Independent Directors met for the third time with the Independent Expert, the Legal Advisor and the Chairman of the Board of Statutory Auditors to (i) share the Independent Expert’s views on the Company’s business plan

and (ii) further assess the valuation methodologies that the Independent Expert intends to apply for the purpose of drafting the Fairness Opinion;

- on August 5, 2024, the Independent Directors reviewed an updated version of the Opinion drafted with the assistance of the Legal Advisor;
- on August 7 2024, the Independent Directors held an additional meeting with the Independent Expert, the Legal Advisor and the Board of Statutory Auditors, to analyze the results of the activities carried out by the Independent Expert, to review the advances drafts of the Fairness Opinion and the Opinion and collect any suggestions and comments thereon;
- on August 8, 2024, the Independent Directors met with the Independent Expert, the Legal Advisor and the Board of Statutory Auditors in order to acquire the Fairness Opinion, to share, finalize, and approve the Opinion, and resolve upon the submission thereof to the Board of Directors for it to be attached (together with the Fairness Opinion) to the Issuer’s Statement.

5. MAIN TERMS AND CONDITIONS OF THE OFFER

5.1. Purpose of the Offer

In the Offer Document, the Offeror declared that the Offer is aimed at purchasing all the Shares Targeted in the Offer and, thus, achieving the Delisting.

Therefore – upon the satisfaction of the conditions set forth in Article 108, paragraph 2, of the Consolidated Financial Act – the Offeror has declared its intention not to restore a free float sufficient to ensure the regular course of trading of the Shares.

According to the Offer Document (to which please refer), the Offeror declared its intention to *“promote the consolidation of the digital transformation sector through the creation of an Italian group with Italian shareholders, of significant size and with an industrially and financially sustainable model, through a path of growth, also by external lines. In this regard, Alkemy represents an industrial reality that can contribute to such aggregation project, being one of the main operators in the digital transformation sector in Italy and with a presence abroad.*

Alkemy’s entry into the new group – which will continue to benefit from the presence of a shareholder such as FSI in the capital of its parent company – would allow the Issuer to consolidate its competitive position and continue its path of growth by external lines. In this regard, it should be noted that, on 15 May 2024, FSI (in the name and on behalf of the alternative investment fund “FSI II”) made an investment in Retex of about EUR 94 million – of which about EUR 59 million through the subscription of the first tranche of the FSI Capital Increase, paid-in on the same date, and a further EUR 35 million through the assumption of a commitment to subscribe, under certain conditions, to the second tranche of the FSI Capital Increase to finance possible acquisitions (including the Offer) – in accordance with the so-called “growth capital” investment formula pursued by Retex. so-called “growth capital” investment formula pursued by FSI. Through this investment, FSI has granted Retex with significant resources, functional to a path that will accelerate its development in its reference market.

Finally, in the Offeror's view, the creation of the new group would allow the participating companies (including Alkemy) to benefit from increased ability to attract, incentivize and retain top talent".

In this regard, the Offer Documents specifies that "the Offeror, in the event of completion of the Offer, intends to enter into the Merger of the Issuer into: (i) the Offeror or (ii) another unlisted company belonging to the Retex Group. Such Merger, regardless of whether it is implemented in order to achieve the Delisting or after the Delisting, represents the technical-operational modality through which the Offeror, in implementation of the future plans outlined above, intends to create the "combined entity" to which the new group will belong. According to the terms agreed by the Offeror with DV in the DV Agreement: (a) the new group shall include in its name the term "Alkemy"; and (b) DV, upon and subject to the completion of the Offer, shall hold the position of "group chief executive officer" of the new group, acting in coordination with the current Chairman and chief executive officer of Retex. [...]

As of the Date of the Offer Document, the Offeror has not prepared a business plan relating to the Issuer or the new group, nor has any estimates and/or projections of possible synergies been made".

The purpose of the Tender Offer is the Delisting. In this regard, the Offeror stated that "that Delisting is a prerequisite for fostering the growth and strengthening of the Issuer in a medium-to long-term perspective, as this would enable it to act with greater managerial and organizational flexibility, faster decision-making and execution times, and also benefit from a reduction in operating costs".

The Delisting may be achieved: (i) if the relevant conditions are met, through the execution of the procedures set forth in Article 108, paragraph 2, of the Consolidated Financial Act and/or Articles 108, paragraph 1, and 111 of the Consolidated Financial Act; or (ii) through the Merger, as set forth in Section A, paragraph A.6.1 and Section G, paragraph G.2.3.1, of the Offer Document.

Finally, the Offer Document also provides that "Through the Offer, Retex also intends to grant to the Shareholders of the Issuer holding Offer Shares the opportunity to liquidate their investment in Alkemy, prior to the Delisting and at more favorable conditions compared to those offered by the market on the Announcement Date: the Consideration in fact incorporates a premium equal to (i) 20.87% with respect to the official price of the Shares recorded on the Reference Date; and (ii) 23.97% with respect to the closing price of the Shares recorded on the Reference Date (for further information on the premium on the other reference periods, please refer to Section E, Paragraph E.1.2, of the Offer Document). In this respect, it should also be noted that the Alkemy Share is historically characterized by a limited liquidity and, in any case, lower than the average of the companies listed on the Euronext STAR Milan segment of the Euronext Milan market (for further information on the liquidity of the Alkemy Share, please see Section E, Paragraph E.4, of the Offer Document).

Lastly, it should be noted that, as at the Date of the Offer Document, the Offeror has not taken any formal decision which might have an impact on the national placement of either the operating sites or the employees of the Issuer". (See Section A, paragraph A.5 and Section G, paragraph G.2.1, of the Offer Document).

In addition, the Offeror reported that: "As at the Date of the Offer Document, the Offeror has not taken any decision on the proposals concerning the composition of the management and

supervisory bodies. For the sake of completeness, it should be noted that, under the DV Agreement, Retex and DV have undertaken further mutual commitments concerning – upon and subject to the completion of the Offer – the position of DV as so-called “group chief executive officer” of the new group, who shall act in coordination with the current chairman and chief executive officer of Retex”. (See Section G, paragraph G.2.4, of the Offer Document).

Furthermore, the Offer Document reports that: *“As at the Date of the Offer Document, the Offeror has not identified any specific amendment to be proposed with respect to the current Bylaws. However, it is noted that: (i) following the Delisting, it will be necessary to provide for certain amendments in order to adapt the Bylaws to those of a company with shares not admitted to trading on Euronext Milan; and (ii) in the event of the Merger, it is expected that the Bylaws of the company resulting from the Merger will be those of the incorporating company (i.e., the Offeror or another unlisted company of the Retex Group). For information on the rights and obligations attributed by the shares granted in exchange to the Shareholders in the context of the Merger carried out through the incorporation of the Issuer into the Offeror, please refer to Paragraph G.2.3.1 above” (See Section G, Paragraph G.2.5, of the Offer Document).*

Lastly, the Offeror stated that it *“does not exclude the possibility of evaluating in the future, at its own discretion, the realization, in addition to the Merger, of any other extraordinary transaction and/or corporate and business reorganization transaction which may be deemed appropriate, in line with the objectives and reasons of the Offer, it being understood that, as at the Date of the Offer Document, no formal decision has been taken by the relevant bodies of any of the companies possibly involved in such transactions”.* (See Section A, paragraph A.7, of the Offer Document).

5.2. Main terms and conditions of the voluntary tender offer for all the Shares Targeted in the Offer

As stated in the Offer Document:

- the Offer is a voluntary public total tender offer pursuant to and in accordance with Articles 102 *et seq.* of the Consolidated Financial Act (See Introduction, paragraph 1, of the Offer Document);
- the Offer concerns the Shares Targeted in the Offer, *i.e.*, up to no. 5,685,460 Alkemy Shares, in the aggregate, listed on Euronext Milan, representing 100% of Alkemy’s share capital and corresponding to all the outstanding Shares as of the Offer Document Date (See Introduction, paragraph 1, of the Offer Document);
- the Offer is addressed, indiscriminately and on equal terms, to all holders of the Shares Targeted in the Offer (See Section C, paragraph C.1, of the Offer Document);
- during the Tender Period, as possibly extended in accordance with applicable laws and regulations or reopened as a result of the Reopening of the Tender Period, the Offeror reserves the right to purchase – including through its Persons Acting in Concert – Shares outside the Offer, in accordance with applicable legal and regulatory provisions. Such purchases will be communicated to Consob and the market, pursuant to Article 41, paragraph 2, letter c), of the Issuers’ Regulation. The number of Shares Targeted in the Offer may, therefore, be automatically reduced as a result of the Offeror’s purchases of Shares outside the Offer (see Section C, paragraph C.1, of the Offer Document);

- the Shares Targeted in the Offer tendered to the Offer must be freely transferable to the Offeror and free from encumbrances of any kind or nature, whether real, obligatory or personal (See Section C, Paragraph C.1, of the Offer Document);
- the effectiveness of the Offer is conditional upon the fulfilment, or the waiver by the Offeror as set forth below, of each of the following conditions:

- i) the achievement of a threshold of acceptances to the Offer such as to allow the Offeror, jointly with the Persons Acting in Concert, to hold a total shareholding of more than 90% of the Issuer’s share capital , also counting in the shareholding the Shares held by the Persons Acting in Concert, the Treasury Shares held by the Issuer, as well as the Shares eventually purchased by the Offeror and/or the Persons Acting in Concert, in accordance with the applicable legal and regulatory provisions (the “**Threshold Condition**”);

The Offeror has identified the Threshold Condition consistent with its intention to achieve the Delisting;

- ii) the obtaining, by the 2nd (second) Trading Day prior to the Payment Date, of any authorization, approval and/or clearance that may be required by any competent authority (domestic and/or foreign) in accordance with any applicable law or regulation in force, from time to time, in relation to the completion of the Offer, without the imposition of any condition, restriction, measure and/or remedy, even if only of an implementation nature (the “**Approval Condition**”).

With reference to the Approval Condition, it should be noted that – following to the notification of the Transaction to the AGCM, pursuant to Article 16, paragraph 5, of Law no. 287/1990 delivered on June 24, 2024 – the AGCM, on July 12, 2024, notified the Offeror, pursuant to Article 16, paragraph 4, of Law no. 287/1990, of the Authority’s decision not to proceed with the initiation of the assessment the Transaction;

- iii) the circumstance that, between the Date of the Offer Document and the Payment Date, the Issuer and/or the other companies of the Alkemy Group do not resolve and do not perform, nor commit themselves to perform, acts and/or transactions which may counteract the achievement of the objectives of the Offer pursuant to Article 104 of the TUF, even if such acts and/or transactions have been authorized by the Shareholders’ meeting of the Issuer (the “**Defensive Measures Condition**”);
- iv) the circumstance that, between the Date of the Offer Document and the Payment Date, the Alkemy Group is properly managed in a diligent manner and in accordance with ordinary and prudent management criteria, without undertaking or committing to undertake or give effect to – any action or initiative that exceeds the limits of ordinary management activities, including by way of example but not limited to, substantial changes in the nature of their respective activities, amendments to the Bylaws, capital increases (including when carried out in execution of the powers delegated to the board of directors pursuant to Article 2443 of the Civil Code), capital reductions, mergers, demergers, acquisitions, partnerships, joint ventures, disposals and/or other forms of divestments or disposals of shareholdings or assets, divestments, distributions of reserves, extraordinary dividends or other transactions which may modify or alter the

Alkemy Group's scope and/or which may result in a significant alteration, even prospectively, of the profitability, assets and liabilities and/or financial conditions of the Issuer and/or of the Alkemy Group as represented in the Annual Report 2023 or in the Interim Report as of March 31, 2024, purchase or redemption of Shares, as well as any security convertible into, or exchangeable for, Shares or such shareholdings (the "**Management Condition**");

- v) the circumstance that, by the 2nd (second) Trading Day prior to the Payment Date, the lending banks of the Alkemy Group undertake *vis-à-vis* the Offeror, and/or the Issuer and/or the other companies of the Alkemy Group to unconditionally waive any right to request under the terms of the financing agreements and further contractual Documents in place with the Issuer and/or the other companies of the Alkemy Group, the early repayment – due to the change in the ownership structure or the change of control of the Issuer resulting from the completion of the Offer and/or the Delisting – of loans whose residual principal amount, as at December 31, 2023, is equal to or greater than EUR 1,500,000 (per single loan) (the "**Alkemy Group Indebtedness Condition**"); and
- vi) the circumstance that there have not occurred, within the 2nd (second) Trading Day preceding the Payment Date (a) events or situations not known as of the Date of the Offer Document to the Offeror and/or to the market, which result, or could reasonably be expected to result, in significant changes in the national or international political, financial, economic, currency or market situation, which cause, or could reasonably be expected to cause, material adverse effects on the Offer and/or on the Issuer's and/or Alkemy Group's profitability, assets and liabilities and/or financial condition as compared to those resulting from the Annual Report 2023 or from the Interim Report as of March 31, 2024; and/or (b) events or situations concerning the Issuer and/or the Alkemy Group not known to the Offeror and/or the market as of the Date of the Offer Document, which cause, or could reasonably cause, material adverse effects on the Issuer's and/or the Alkemy Group's profitability, assets and liabilities and/or financial condition compared to those resulting from the Annual Report 2023 or from the Interim Report as of March 31, 2024 (the "**MAC/MAE Condition**").

It should be noted that "*significant changes in the political, financial, economic, currency or market situation, whether domestic or international,*" includes, but is not limited to, a major crisis in credit, financial markets and the banking system, the exit of one or more countries from the Eurozone, acts of war or terrorism, disasters, the suspension or severe restrictions, in general, or major fluctuations in the trading of financial instruments in the main financial markets, or general moratoria in the banking payments system, declared by the relevant authorities.

It is understood that the MAC/MAE Condition also specifically includes any events or situations listed in letters (a) and (b) above which (1) occur as a result of, or in connection with, the politico-military crisis between Russia and Ukraine, the Arab-Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including China-US politico-military tensions) which, although they are events in the public domain as of the date of this 102 Notice, may result in new, unforeseen or unforeseeable prejudicial effects in the terms set out above and (2) were disclosed in,

and/or could be inferred from, the financial statements or other financial reports (quarterly and half-yearly) of the Issuer and/or of the Alkemy Group as well as press releases published by the Alkemy Group following the Date of the Offer Document.

(jointly, the “**Conditions of Effectiveness**,” See Section A, paragraph A.1, of the Offer Document).

The Offeror reserves the right to waive and/or modify in whole or in part one or more of the Conditions of Effectiveness at its own discretion in accordance with the applicable statutory and regulatory provisions. For further information on the possible scenarios in case of fulfilment or waiver of the Threshold Conditions, please refer to Section A, Paragraph A.14 of the Offer Document.

Pursuant to Article 36 of the Issuers’ Regulation, the Offeror will announce whether or not the Conditions of Effectiveness have been fulfilled and, if one or more Conditions of Effectiveness have not been fulfilled, whether it waives such condition(s), by means of a notice pursuant to Section A, Paragraph A.1, of the Offer Document.

If any of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such case, any Shares Targeted in the Offer tendered in the Offer will be returned to their holders, by the first Trading Day following the date on which the Offeror first announces that the Conditions of Effectiveness has not been fulfilled. The Shares will be returned to their respective holders, at no cost or expense to them and the Tendering Shareholders will not be prejudiced in respect of the Increased Voting attached to their Shares (See Section A, Paragraph A.1, of the Offer Document);

- the Offer is being launched in Italy only, pursuant to Articles 102 *et seq.* of the Consolidated Financial Act (See Section C, Paragraph C.1, and Section F, Paragraph F.4.1, of the Offer Document);
- the Offer has not been and will not be promoted, nor will it be promoted, in the United States (*i.e.*, addressed to “U.S. Persons”, as defined pursuant to the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia as well as in any other country where the Offer is not be permitted in the absence of authorization by the relevant authorities or other fulfilment by the Offeror (jointly, the “**Other Countries**”), by using national or international instruments of communication or commerce of the Other Countries (including, by way of example, the postal service, fax, telefax, e-mail, telephone and internet), nor through any facility of any of the Other Countries’ financial intermediaries or in any other way (See Section F, Paragraph F.4.2, of the Offer Document);
- the Offeror stated that Mediobanca – Banca di Credito Finanziario S.p.A. has issued the Guarantee of Full Performance in its favor , on July 24, 2024. The Guarantee of Full Performance also covers the possible fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act and Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act and the Right to Purchase under the Joint Procedure. For further information, please refer to Section A, paragraph A.3 and Section G, paragraph G.1.2, of the Offer Document.

5.3. *The Consideration of the Offer*

The Offer Document indicates that the Consideration to be paid by the Offeror, for each Share Targeted in the Offer tendered to the Offer, is equal to Euro 12.00 (twelve/00) and will be paid in full in cash on the Payment Date (or, for any Shares Targeted in the Offer tendered during the Reopening of the Tender Period, on the Payment Date following Reopening of the Tender Period).

The Consideration is:

- (i) “*cum dividend*,” *i.e.*, including coupons relating to any dividends which may be resolved and distributed by the Issuer, for each Offer Share; and
- (ii) net of stamp duty, to the extent due, and fees, commissions and expenses which will be borne by the Offeror. The substitute tax on capital gains if due, will be borne by the Tendering Shareholders.

The Offer Document also clarifies that:

- the Consideration was determined through evaluations which took into account, among other things, the following elements:
 - (i) the official price per Alkemy Share recorded on the Reference Date (May 31, 2024, *i.e.*, the Trading Day prior to the Announcement Date), which is equal to Euro 9.93;
 - (ii) the volume-weighted arithmetic average of the official prices of the Alkemy Shares recorded in each of the following time periods: 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (including the Reference Date); and
 - (iii) the so-called target prices resulting from the research carried out by the financial analysts publicly available prior to the Announcement Date and in any event no earlier than the publication of the Issuer’s first quarterly results for 2024 on May 15, 2024;
- for the determination of the Consideration, no independent expert opinions were obtained and/or used to assess the fairness of the same;
- the Consideration has been determined on the assumption that the Issuer does not approve or make any distribution of ordinary or extraordinary dividends from profits or reserves; in this case, as the Consideration is intended to be “*cum dividend*”, it will be automatically reduced by an amount equal to the dividend per Share. As at the date of the Offer Document, no distribution of reserves or ordinary or extraordinary dividends is expected to be made by the Issuer between the date of the Offer Document and the Payment Date;
- the Consideration incorporates a premium equal to: (i) 20.87% with respect to the official price per Alkemy Share recorded on the Reference Date, which is equal to Euro 9.93; and (ii) 23.97% with respect to the closing price of the Shares recorded on the Reference Date, which is equal to Euro 9.68 (See Section E, Paragraph E.1.1, of the Offer Document);
- the Consideration includes a premium of 16.14%, 9.69%, 5.44%, and 22.26% over the weighted arithmetic average of the official prices of Alkemy Shares recorded in the 12 (twelve), 6 (six), 3 (three), and 1 (one) month prior to the Reference Date (including the Reference Date), respectively (See Section E, Paragraph E.1.2, of the Offer Document);
- the Consideration is greater than – including a premium of 2.13% with respect to – the placement price of the Shares set in the context of the placement for the purpose of the

admission of the Shares to trading on Euronext Growth Milan, which took place on December 5, 2017 (*i.e.*, the first day of trading), equal to Euro 11.75 per Share (See Section E, paragraph E.1, of the Offer Document);

- in the event of full acceptance of the Offer by all holders of the Shares Targeted in the Offer, the Maximum Disbursement – that is, the maximum total countervalue of the Offer, calculated on the basis of the Consideration equal to Euro 12.00 (twelve/00) (*cum dividend*) per Share – will be equal to Euro 68,225,520.00 (See Section E, paragraph E.2, of the Offer Document); and
- no agreements have been entered into, nor has any further consideration, including in kind, been agreed upon, which may be relevant for the determination of the Consideration.

For more information provided by the Offeror on the Consideration, please refer to Section E of the Offer Document.

Finally, as indicated in the Offer Document, in order to fully cover the financial requirements deriving from the payment obligations of the Consideration, calculated on the assumption of full acceptance of the Offer by all the holders of the Offer Shares and, therefore, equal to the Maximum Disbursement, the Offeror will use its own resources, resorting to (i) equity contributions (by way of capital contributions in favor of, and/or capital increases by, the Offeror – including the subscription of the second tranche of the FSI Capital Increase) to be made by FSI, for the maximum amount of EUR 34,780,859, pursuant to the “equity commitment letter” entered into between the Offeror and FSI on the Announcement Date; and (ii) for the remaining amount of EUR 33,444,661, the Offeror’s available cash (including the proceeds of the first tranche of the FSI Capital Increase, fully subscribed and paid up on May 15, 2024 by FSI, in the name and on behalf of the alternative investment fund “FSI II”). For further information in this regard, please see Section G, paragraph G.1.1, of the Offer Document.

6. POTENTIAL ALTERNATIVE SCENARIOS FOR THE HOLDERS OF SHARES

In the Offer Document, the Offeror stated that, following the Offer, one of the following scenarios will occur.

6.1. Tendering to the Offer

If all of the Conditions Precedent are fulfilled (or waived by the Offeror), the Shareholders who tender their Shares Targeted in the Offer will receive the Consideration, equal Euro 12.00 (twelve/00) (*cum dividend*) for each Share Targeted in the Offer held by them and tendered therein

In addition, the Offer Document states that:

- by the Trading Day following the Payment Date, the Tender Period will be reopened for 5 (five) Trading Days (and, specifically, unless the Tender Period is extended, for the days of September 30, 2024 and October 1, 2, 3 and 4, 2024), upon the occurrence of the circumstances under Article 40–*bis*, paragraph 1, letter (a) of the Issuers’ Regulation or in the event of a waiver of the Threshold Condition;
- pursuant to Article 40–*bis*, paragraph 3 of the Issuers’ Regulation, any Reopening of the Tender Period will not take place in the event that:

- (i) at least 5 (five) Trading Days prior to the end of the Tender Period, the Offeror announces to the market the waiver of the Threshold Condition;
 - (ii) at the end of the Tender Period, the Offeror (jointly with the Persons Acting in Concert) comes to hold a shareholding triggering the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act (*i.e.*, more than 90% of the Issuer's share capital), as the Offeror has declared its intention not to restore the free float, or the Right to Purchase pursuant to Article 111 of the Consolidated Financial Act and the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Financial Act (*i.e.*, at least 95% of the Issuer's share capital); or
 - (iii) the Shares are subject to one or more competing offer;
- in the event of any Reopening of the Tender Period, the Consideration will remain the same and, thus, the Offeror will pay to each Tendering Shareholder, during any Reopening of the Tender Period, Consideration in cash equal to Euro 12.00 (twelve/00) (*cum dividend*) for each Share Targeted in the Offer, which will be paid on the fifth Trading Day following the end of the Reopening of the Tender Period, *i.e.* on October 11, 2024, unless the Tender Period is extended.

For further information, see Section A, paragraph A.8 and Section F, paragraph F.1.1, of the Offer Document.

6.2. *Not-tendering to the Offer*

If the Shareholders decided not to tender their Shares Targeted in the Offer, even during the Reopening of the Tender Period (if any), the Shareholders will face one of the potential alternative scenarios described below:

- (i) *The Offeror and the Persons Acting in Concert come to hold a shareholding at least equal to 95% of the Issuer's share capital, in the aggregate, as a result of the Shares tendered in the Offer and the purchases carried out outside the Offer, during the Tender Period, as possibly extended in accordance with the applicable laws and regulations or re-opened following the Reopening of the Tender Period, or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act.*

In this scenario, the Offeror will carry out the Joint Procedure and the Shareholders that did not tender their Shares Targeted in the Offer will be obliged to transfer to the Offeror the ownership of the Shares Targeted in the Offer they hold; as a result, for each Share Targeted in the Offer, they will receive a consideration determined pursuant to Article 108, paragraphs 3 and 4, of the Consolidated Financial Act, as referred to in Article 111, paragraph 2, of the Consolidated Financial Act.

If the Right to Purchase is exercised, Borsa Italian will arrange – in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation – the suspension from trading of the Shares from trading and/or the Delisting, taking into account the timeframe for the exercise of the Right to Purchase. Therefore, in such scenario, the future programs would be implemented. For more information see paragraph 5.1 Purpose of the of the Opinion, Section A, Paragraph A.5, and Section G, Paragraph G.2.1, of the Offer Document.

Moreover, also in this scenario, the Offeror reserves the right to propose to the relevant corporate bodies of the Issuer the implementation of the Merger, as explained in Section G, Paragraph G.2.3.2, of the Offer Document, as it will hold sufficient voting rights in the extraordinary shareholders' meeting of the Issuer to approve the Merger.

(See Section A, paragraph A.14.2, subsection (i), of the Offer Document).

- (ii) *The Offeror and the Persons Acting in Concert come to hold a shareholding greater than 90% but lower than 95% of the Issuer's share capital, in the aggregate, as a result of the Shares tendered in the Offer (during the Tender Period, as possibly extended in accordance with the applicable laws and regulations or re-opened following the Reopening of the Tender Period) and any purchase carried out outside the Offer pursuant to the applicable laws and regulations.*

In this scenario, as the Offeror declared its intention not to restore a free float sufficient to ensure the smooth trading of the Shares, it will have to fulfil the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the Consolidated Financial Act. The Issuer's Shareholders that did not tender their Shares Targeted in the Offer will have the right to request the Offeror to purchase their Shares, pursuant to Article 108, paragraph 2, of the Consolidated Financial Act. The Offeror will fulfil the Obligation to Purchase pursuant to Art. 108, Paragraph 2, of the Consolidated Financial Act at a consideration per Share, determined pursuant to Article 108, paragraph 3, of the Consolidated Financial Act. In this scenario, therefore, the future programs would be implemented. For more information see Section A, Paragraph A.5, and Section G, Paragraph G.2.1, of the Offer Document.

If the Shareholders not tendering to the Offer did not exercise their right to request the Offeror to purchase their Shares Targeted in the Offer, following the delisting ordered by Borsa Italiana pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, and without prejudice to the paragraph 6.2(i) above, they will therefore become holders of financial instruments not listed on any regulated market, with the consequent difficulties in liquidating their investment.

In addition to the above, in this scenario, the Offeror reserves the right to propose to the relevant corporate bodies of the Issuer the implementation of the Merger, as explained in Section G, Paragraph G.2.3.2, of the Offer Document, as it will hold sufficient voting rights in the extraordinary shareholders' meeting of the Issuer to approve the Merger.

(See Section A, paragraph A.14.2, subsection (ii), of the Offer Document).

- (iii) *The Offeror and the Persons Acting in Concert come to hold a shareholding lower than 90% of the Issuer's share capital and the Offeror decides to waive the Threshold Condition; shortage of free float following the Offer and Merger.*

In such a scenario, as a result of the Offer (including any extension of the Tender Period or any Reopening of the Tender Period), the conditions for the Delisting would not be met, and the Issuer's Shareholders who had tendered their Shares Targeted in the Offer to the Offer would remain holders of (listed) Shares.

The Offeror clarified that, in the event that the conditions for the Delisting do not occur at the end of the Tender Period (including the possible extension of the Tender Period or the possible Reopening of the Tender Period) and the Offeror decides to waive the Threshold Condition resulting in the completion of the Offer, upon completion of the Offer, there could still be a shortage

of free float such as not to ensure the regular trading of the Issuer's Shares and Borsa Italiana could order the suspension from trading of the Issuer's Shares and/or the Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations; in such a case, the Offeror has declared its intention not to restore a free float sufficient to ensure the orderly trading of the Issuer's Shares.

The Offeror has, finally, indicated that, at the end of the Offer (including the possible extension of the Tender Period pursuant to applicable law and/or the possible Reopening of the Tender Period) (i) the conditions for the Delisting are not met but the Offeror waives the Threshold Condition and (ii) the remaining free float of the Shares is more than 10% but less than 20% of the voting share capital of the Issuer, such free float might not be considered suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to maintain the qualification of "STAR" and remain on the "Euronext STAR Milan" segment, with the possible loss of such qualification and the transfer of the Issuer to the Euronext Milan market, in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. In such a case, the Shares could present a degree of liquidity lower than that recorded as of the Date of the Offer Document (liquidity which is already limited and, in any case, lower than the average of the companies listed on the Euronext STAR Milan segment of the Euronext Milan market) and the Issuer, being no longer required thereto, could decide not to voluntarily comply with the transparency and corporate governance requirements which are mandatory only for companies listed on the Euronext STAR Milan Segment. For information regarding the liquidity of Alkemy stock, please refer to Section E, Paragraph E.4, of the Offer Document.

With reference to the Merger and the implementation of the future programs in this scenario, the following sub-scenarios will emerge:

- (A) *Achievement of a threshold of acceptances to the Offer such as to allow the Offeror to hold a total shareholding lower than 90% of the Issuer's share capital and greater than 66.67% of the voting rights exercisable at the Shareholders' meetings of the Issuer, also taking into account the Shares held by the Persons Acting in Concert, the Treasury Shares, as well as any Shares acquired by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable laws and regulations. The Offeror decides to waive the Threshold Condition.*

In such sub-scenario, the Offeror, taking into account, *inter alia*, the final shareholding achieved in the Issuer as a result of the Offer, has reserved the right to waive the Threshold Condition and, in such a case, will propose to the relevant corporate bodies of the Issuer, in the 18 (eighteen) months following the Date of Payment, the completion of the Merger, which would result in the Delisting.

In this respect, the Offeror clarifies that, in this scenario, Retex and DV have undertaken, pursuant to the DV Agreement, to cooperate in good faith, exercise their corporate rights (including the exercise of their voting rights) and do everything within their power to approve and implement, as soon as possible after the completion of the Offer, the Merger.

In this sub-scenario, by reason of the shareholding acquired by the Offeror, the latter: (i) would have sufficient voting rights in the extraordinary Shareholders' meeting of the Issuer to approve the Merger; and (ii) would have legal control over the Issuer pursuant to Article 2359, paragraph 1, no. 1, of the Civil Code and, on the occasion of each renewal of the management body, would have the possibility, as a result of the application of the voting list mechanism currently

provided for by the Bylaws, to elect all the directors of the Issuer minus 1 (one) that the Bylaws reserve for the minority list (if submitted). Therefore, future programs would be implemented, for information on which please refer to Section 5.1 of the Opinion, Section A, Paragraph A.5, and Section G, Paragraph G.2.1, of the Offer Document.

(B) *Achievement of a threshold of acceptances to the Offer such as to allow the Offeror to hold a total shareholding lower than 66.67% of the voting rights exercisable in the Shareholders' meetings of the Issuer but in case of such an amount as to give the Offeror, also taking into account the Issuer's ownership structure, the right to appoint the majority of the Issuer's Board of Directors, counting in the shareholding also the Shares held by the Persons Acting in Concert, the Treasury Shares, as well as any Shares acquired by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable laws and regulation. The Offeror decides to waive the Threshold Condition.*

In such a sub-scenario, the Offeror, taking into account, *inter alia*, the final shareholding achieved in the Issuer as a result of the Offer, reserves the right to (i) waive the Threshold Condition and (ii) propose to the competent corporate bodies of the Issuer, during the 18 (eighteen) months following the Payment Date, the implementation of the Merger, which would result in the Delisting.

In this respect, the Offeror clarifies that, in this scenario, Retex and DV have undertaken, pursuant to the DV Agreement, to cooperate in good faith, exercise their corporate rights (including the exercise of their voting rights) and do everything within their power to approve and implement, as soon as possible after the completion of the Offer, the Merger.

Furthermore, in this sub-scenario, thanks to the shareholding acquired by the Offeror and taking into account the ownership structure of the Issuer as a result of the Offer, the Issuer:

- (i) would certainly not have sufficient votes in the extraordinary shareholders' meeting of the Issuer to approve the Merger, depending on the percentage of the share capital that would be represented at the meeting;
- (ii) if the Offeror were to obtain a shareholding of at least 33.34% of the voting rights exercisable in the Shareholders' meetings of the Issuer, it would have voting rights in the extraordinary Shareholders' meeting of the Issuer capable of preventing the approval by the latter, of (a) amendments to the Issuer's Bylaws, (b) extraordinary transactions subject to the approval of the extraordinary Shareholders' meeting (such as share capital increases, mergers, demergers) and (c) the dissolution of the Company and the appointment and removal of liquidators; and
- (iii) would have control over the Issuer pursuant to Article 2359, paragraph 1, no. 1 or no. 2, of the Civil Code (depending on the shareholding acquired by the Offeror) and, on the occasion of each renewal of the management body, would have the possibility, as a result of the application of the voting slate mechanism currently provided for in the Bylaws, to elect all the directors of the Issuer minus 1 (one) which the Bylaws reserve for the minority list (if submitted).

Therefore, also in this sub-scenario, the future plans would be implemented without prejudice to what has been indicated under (i) above with regard to the implementation of the Merger. For information regarding future programs, please refer to Paragraph 5.1 of the Opinion, Section A, Paragraph A.5, and Section G, Paragraph G.2.1, of the Offer Document.

6.3. The Merger

6.3.1. Merger without Delisting

As stated above, in the event that the conditions for the Delisting do not occur as a result of the Offer (including the possible extension of the Tender Period or the possible Reopening of the Tender Period), the Offeror, taking into account, *inter alia*, the final shareholding in the Issuer as a result of the Offer, reserves the right to waive the Threshold Condition and, in such case, will propose to the competent corporate bodies of the Issuer, within 18 (eighteen) months following the Payment Date, the implementation of the Merger, which will have as its consequence the Delisting.

With reference to the Merger without Delisting, the Offer Document states that:

- the Shareholders of the Issuer who did not vote in favor of the resolution approving the Merger would be entitled to exercise their right of withdrawal under Article 2437–*quinquies* of the Civil Code, since – as a consequence of the exchange effect of the Merger – they would receive shares of the incorporating company not listed on any regulated market, as well as upon the occurrence of one of the cases provided for under Article 2437 of the Civil Code (with the exception of the cases provided for under Article 2437, paragraph 2, of the Civil Code, as provided for in Article 10 of the Bylaws) as a result of the adoption, by the company resulting from the Merger (*i.e.*, the Offeror or another unlisted company of the Retex Group), of Bylaws substantially different from the Bylaws currently in force;
- the liquidation value of the Shares in case of withdrawal would be determined pursuant to Article 2437–*ter*, paragraph 3, of the Civil Code, by reference to the arithmetic average of the closing prices of the Shares in the 6 months preceding the publication of the notice of call of the Shareholders’ meeting of Alkemy called to approve the Merger. For mere illustrative purposes, it is noted that such value, calculated pursuant to Article 2437–*ter*, paragraph 3, of the Civil Code and referred to the Trading Day prior to the Date of the Offer Document (included), is equal to EUR 11.317;
- the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration;
- the Issuer’s Shareholders who decide not to exercise their right of withdrawal would be holders of financial instruments that are not traded on any regulated market, which would make it difficult for them to liquidate their investment in the future;
- under the Related Party Regulations and the Related Party Procedure, the Merger would qualify as a related party transaction and would therefore be subject to the rules set forth in the Related Party Regulations and the Related Party Procedure; and
- as a result of the Merger, the Shares of the Issuer which have not been tendered to the Offer and for which the right of withdrawal has not been exercised will be exchanged into shares of (i) the Offeror or (ii) other companies of the Retex Group, not listed on any regulated market or multilateral trading facility. Furthermore, only in the event that the Merger is executed by means of the merger of the Issuer into the Offeror, as indicated in the Offer Document, it is envisaged that the shares granted in exchange will grant their respective holders (*i.e.* the Shareholders of the Issuer who did not accept the Offer and did not exercise their right of withdrawal in the context of the Merger) rights and duties in line with the following: (a) the right to vote in the Offeror’s shareholders’ meetings; (b) the subjection to

(i) the prohibition of transfer for a certain period of time (so-called “lock-up”), (ii) the pre-emption right of the “B” shareholders of Retex as well as (iii) the dragging right of the “B” shareholders of Retex and the redemption right of the same “B” shareholders of Retex exercisable against shareholders who fail to fulfil their obligations arising from the exercise of the dragging right; and (c) the tag along right.

As described in Section 6.2(iii) above, the Offer Document: (i) in the event that the condition for the Delisting are not met at the end of the Tender Period (including any extension of the Tender Period or any Reopening of the Tender Period) and the Offeror decides to waive the Threshold Condition resulting in the completion of the Offer, there could still be a shortage of free float such as not to ensure the regular trading of the Issuer’s Shares and Borsa Italiana could order the suspension from trading of the Issuer’s Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations; in such case, the Offeror has declared its intention not to restore a sufficient free float to ensure the orderly trading of the Issuer Shares; and (ii) if at the end of the Offer (including any extension of the Tender Period pursuant to applicable regulations and/or any Reopening of the Tender Period) (i) the conditions for Delisting are not met but the Offeror waives the Threshold Condition and (ii) the remaining free float of the Shares is greater than 10% but lower than 20% of the voting share capital of the Issuer, such free float might not be considered suitable to satisfy the requirements of sufficient circulation required by the Stock Exchange Regulations for the Issuer to maintain the qualification of “STAR” and remain on the “Euronext STAR Milan” Segment, with the possible loss of such qualification and the transfer of the Issuer to the Euronext Milan market, in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions.

(See Section A, paragraph A.6.1 and Section G, paragraph G.2.3.1, of the Offer Document).

6.3.2. *Merger after Delisting*

Should the Offeror (jointly with the Persons Acting in Concert) come to hold – as a result of acceptances to the Offer (during the Tender Period as may be extended in accordance with applicable laws and regulations and/or during the Reopening of the Tender Period, if any) and/or any purchases made outside the Offer in accordance with applicable laws and regulations, directly or indirectly by the Offeror and/or the Persons Acting in Concert – a shareholding greater than 90% of the Issuer’s capital (and, therefore, the Delisting may be completed as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Financial Act and/or the Joint Procedure), the Offeror reserves the right to propose to the competent corporate bodies of the Issuer the implementation of the Merger.

In this case, it was represented that:

- the Shareholders of the Issuer who (a) have remained Shareholders of the Issuer following the Delisting (as they have not tendered their Offer Shares and the Offeror has not reached – jointly with the Persons Acting in Concert – a shareholding equal to at least 95% of the Issuer’s share capital such as to enable it to exercise the Right to Purchase) and (b) they did not take part in the resolution approving the Merger, would be entitled to exercise the right of withdrawal exclusively upon the occurrence of one of the cases provided for by Article 2437 of the Civil Code (except for the cases provided for by Article 2437, paragraph 2, of the Civil Code, as provided for by Article 10 of the Bylaws) as a result of the adoption, by

the company resulting from the Merger (i.e., the Offeror or another unlisted company of the Retex Group), of Bylaws substantially different from the Bylaws currently in force;

- the liquidation value of the Shares in case of withdrawal would be determined pursuant to Article 2437-ter, paragraph 2, of the Civil Code, taking into account the Issuer’s assets and earnings prospects, as well as the market value of the Shares, if any;
- the liquidation value of the Shares, as determined above, may differ, even significantly, from the Consideration (and may also be lower than the Consideration); and
- as a result of the Merger, the Issuer’s Shares that have not been tendered to the Offer and for which the right of withdrawal has not been exercised will be exchanged into shares of the Offeror or other companies belonging to the Offeror’s group, which are not listed on any regulated market or multilateral trading facility. For information regarding the rights and obligations attached by the shares granted as consideration to the Shareholders in the context of a merger by incorporation of the Issuer into the Offeror, please refer to Section 6.3.1 above. (See Section A, paragraph A.6.2 and Section G, paragraph G.2.3.2, of the Offer Document).

7. ASSESSMENTS BY THE INDEPENDENT DIRECTORS

7.1. *The Fairness Opinion*

In order to assess the fairness of the Consideration from a financial point of view, the Independent Directors analyzed the contents and conclusions of the Fairness Opinion of the Independent Expert (and the activities underlying thereto), who used, *inter alia*, the following documents provided by the Issuer and/or publicly available in carrying out his mandate:

- the 102 Notice;
- the Offer Document;
- this Opinion;
- the Company’s annual financial reports for the past 3 fiscal years and, therefore, until December 31, 2023;
- some interim financial reports of the Company / the Interim Report as of March 31, 2024;
- further communications from the Company to its Shareholders;
- certain publicly available financial analyst research reports related to the Issuer;
- the Alkemy Group’s 2024–2026 business plan, used in the context of the impairment test of the Alkemy’s Group as of December 31, 2023, dated February 23, 2024 (the “**February 24 Business Plan**”);
- the business plan prepared with the support of BCG and approved by the Board of Directors of the Alkemy’s Group on April 29, 2023 (the “**BCG Business Plan**”);
- the revised 2024 forecast data, presented by DV and Alkemy’s CFO to the Board of Directors on July 27, 2024 (the “**2024 Revised Budget**”);
- public information about companies deemed comparable to the Issuer and operating in the same business sector considered relevant for the purpose of the Fairness Opinion, including

market prices of such stocks and related valuations provided by market analysts and specialized database (*i.e.*, Bloomberg, Factset and the Stock Exchange);

- other data, documents, information and clarifications provided, via *e-mail*, by the Company's management during the period between June 28, 2024 and August 2, 2024;
- all other publicly available information deemed relevant for the analyses and application of the valuation methodologies underlying the Fairness Opinion.

The Independent Expert, in addition, conducted in-depth video-conference sessions with DV and the Company's CFO regarding the information received and, in particular, the February 24 Business Plan and the BCG Business Plan, as well as the 2024 Revised Budget.

The Independent Expert stated that the analyses carried out did not include:

- the identification of contingent liabilities related to the Group, other than what can be recognized in the Company's quarterly financial report as of March 31, 2024, and confirmed by Alkemy;
- any strategic/industrial assessment arising from the implementation of the Transaction; and
- the effects and the issues of legal, tax, accounting and regulatory nature related to the completion of the Transaction.

The Independent Expert carried out the evaluation of the Group based on the information received from the Company, as well as according to the best practice principles of national and international valuation practice that take into consideration the analysis of fundamentals, the information received, and under the assumption of the Company's going concern.

The Independent Expert specified, among other things, that:

- for the purpose of preparing the Fairness Opinion relied on – and assumed the accuracy and completeness of – all financial, legal, regulatory, tax, accounting, and other information provided to him, discussed, and reviewed;
- takes no responsibility with respect to the above-mentioned information, which was not independently verified by the Independent Expert himself;
- specified that the forecasts prepared and provided by Alkemy have, by their nature, elements of uncertainty and subjectivity depending on the actual realization of the assumptions and hypotheses used in the formulation of the forecasts. The Independent Expert assumes no responsibility in relation to these estimates and projections, nor in relation to the sources of the same;
- did not make an independent assessment of the assets and liabilities (including any contingent assets and liabilities, derivative, or other off-balance sheet assets and liabilities) of the Company or any of its subsidiaries and was not been provided with any such assessment;
- assumed that the considerations contained in the Fairness Opinion relate to the existing market, regulatory and economic conditions applicable to the context of the Transaction and assessable up to the date of its preparation. Any subsequent developments that may occur with respect to the aforesaid conditions, even if they may have a significant impact on the valuation estimates, do not entail any obligation on the part of the Independent Expert to update, revise or amend the Fairness Opinion. In particular, it notes that the current market

context – characterized by uncertainty arising from, *inter alia*, ongoing geopolitical events – is constantly evolving and, therefore, potential changes may occur that could be material and impact, even significantly, the Company’s results and, therefore, the valuation analyses included in the Fairness Opinion;

- assumed that all governmental, regulatory, or other consents and approvals necessary for the completion of the Offer will be obtained without any adverse effect on the expected benefits of the Offer that would materially affect the analysis performed.

For a description of the evaluation assumptions, limitations, exclusions, and most critical issues, please refer to the paragraphs “Limitations and constraints of the valuation analyses”, “Difficulties encountered in carrying out the Mandate” and “Main critical issues in the Consideration evaluation process” in the Fairness Opinion attached to this Opinion.

For the purpose of estimating the value of Alkemy’s Shares, the Independent Expert deemed it appropriate to apply valuation criteria that are generally accepted in financial theory and are in line with best professional practice, based on (i) market evidence and (ii) Alkemy’s fundamentals. Specifically, for the purpose of preparing the Fairness Opinion, the Independent Expert applied the valuation methods described below.

The following summary of the main financial analyses carried out by the Independent Expert in connection with the preparation of the Fairness Opinion, however, does not constitute a complete description of the financial analyses carried out by the Independent Expert. Nor does the order in which these analyses are described indicate the relative importance of these analyses or the weight given to these analyses by the Independent Expert.

- (i) *Method of premia paid in previous tender offers* (“**Tender Offer Premia**”), applied as a method with medium–high reliability, based on the application to the average stock market prices recorded by the relevant stock of the premia in the consideration of selected previous tender offers; this method is particularly affected by the limited liquidity of the stock;
- (ii) *Target price method published by research analysts* (“**Target Price**”), applied as a method with medium–high reliability, which determines the value of a company based on the target evaluations published by financial analysts prior to the Announcement Date;
- (iii) *Financial Method, in the version of Discounted Cash Flow* (“**DCF**”), applied to the February 24 Business Plan as a method with low reliability, which determines the Company’s economic value by discounting its prospective so–called “*unlevered*” cash flows at a given weighted average cost of capital (so–called “WACC”), subcontracting the net financial position and so–called “*debit–like items*”;
- (iv) *Trading Multiples Method* (“**Trading Multiples**”), for which the 2024 Revised Budget and February 24 Business Plan were considered, applied as a method with low reliability, based on the analysis of stock market prices of comparable companies, compared to certain expected economic parameters of the same companies.

In applying the above methods, the features and limitations implicit in each were considered, as represented above and based on professional valuation practice normally followed in the industry.

The evaluation analyses and conclusions reached by the Independent Expert must be interpreted considering, in particular, the following critical issues found within the scope of its Mandate:

- **Business Plan:** as a result of the current trading results, the Business Plan BCG and the Business Plan February 24 were defined, as part of the discussions held, by DV and Alkemy’s CFO as no longer representative of Alkemy’s prospective economic–financial estimates. DV and Alkemy’s CFO, while stating that they were confident about the possible achievement of plan targets, did not provide detailed indications about the timing and financial dynamics of achieving those targets.
- **DCF:** the DCF is limited in its accuracy and representativeness given the lack of updated economic and financial estimates in light of current trading results. In the context of the application of this methodology and its discount rate (WACC), an additional execution risk premium was therefore considered as an additional prudence to also take into account of the extraordinary circumstances in which Alkemy currently finds itself.
- **Share price trend:** following the publication of the results as of March 31, 2024, Alkemy’s share declined by c. –11% in the following days, partly as a result of the cut in estimates by research analysts who cover the stock. This price trend in the last month (L1M) before the Offer appears to be more representative than past price trends (L3M, L6M and L12M);.
- **Target Price:** The valuation methodology based on Target Prices is influenced in particular by the following factors: i) the Company is covered by a limited number of brokers (three); ii) it is believed that to date there is limited market visibility on Alkemy’s performance in 2024 and its prospective developments..
- **Trading Multiples:** the valuation methodology based on trading multiples was deemed to be of limited significance for the purposes of the Opinion because (i) listed companies operating in Alkemy’s target industry are not deemed sufficiently comparable, mainly due to their different business mix, size, and economic–financial profile; (ii) the application of the 2024 financial results alone is impacted by unforeseeable events; and (iii) to date, the Company has not provided and is unable to provide updated estimates as of 2025.

Therefore, the following are the results of the analysis conducted through the application of the above valuation methodology identified and used by the Independent Expert:

Valuation Methodology	Reliability	Value per Alkemy Share (€)	
		Minimum	Maximum
Tender Offer Premia	Medium–high	12.4	14.8
Target Price	Medium–high	11.0	14.5
Trading Multiples	Low	6.5	17.4
DCF	Low	12.4	15.3

With reference to the valuation methodologies used and the values obtained, the Independent Expert reports that:

- (i) the valuation methodologies selected should not be considered individually, but rather interpreted as an inseparable part of a single valuation process and, therefore, the analysis of the results of each methodology should be read in the light of the complementarity created with the other criteria within a single valuation process;
- (ii) the ranges of valuation derived from each analysis should not be taken as representative of the current value of the Shares as attributed by Equita or of the price at which the Shares will or should trade at any time;
- (iii) it does not attribute a specific range to the value of the Alkemy's Shares, but rather expresses its opinion as to the fairness, from a financial point of view, of the Consideration.

The Independent Expert concludes the Fairness Opinion by stating: *“In connection with the above, the data and information received, the limitations of the valuation, the observations with market methodologies (Tender Offer Premia and Target Price) and the moment the Company is going through during 2024 compared to the future potential confirmed by DV and the CFO of Alkemy, as of the date of this Opinion, Equita believes that the Consideration, amounting to 12.00 Euro per share of the Company, is not fair from a financial point of view.*

However, the difficulties encountered in the valuation process, the limitations of the valuation, the current economic and financial performance of the Company, and the uncertainty with respect to its potential, suggest caution in the valuation of the Consideration”.

For a more detailed description of the Independent Expert's valuation methodologies, assumptions and limitations, please refer to the Fairness Opinion attached to this Opinion.

7.2. Assessments of the Offer

The Independent Directors acknowledge that:

- in performing the activities relating the Offer, also in light of the Fairness Opinion (and the activities underlying it), they examined the Documents and all relevant aspects and elements useful for (i) the assessment of the Offer and (ii) the evaluation thereof and of the fairness from a financial point of view of the Consideration, for the purpose, among other things, of issuing the Opinion;
- the information gathered for the preparation of the Opinion was supplemented by a series of meetings between the Independent Expert, DV and members of the Issuer's management, also in light of DV's qualification as a Person Acting in Concert pursuant to Article 101–bis, paragraph 4–bis, letter a), of the Consolidated Financial Act, as a party to the DV Agreement. Most of these meetings were attended by all, or at least the majority, of the independent directors and were aimed at obtaining information in addition to that contained in the Documents;
- as indicated in the Fairness Opinion, the valuation process carried out by the Independent Expert was subject to certain limitations and difficulties including to, among other things, the involvement of DV and the Tendering Manager Shareholders in the Transaction, the lack of an updated business plan in view of the fact that the BCG Business Plan was defined by DV and the Issuer's CFO as “outdated” and no longer representative of the Company's future performance, and the lack of a timetable for the implementation of the BCG Business Plan. In light of the foregoing, and as more fully described in the Fairness Opinion, the valuation

analyses and conclusions reached by Equita must be interpreted in light of, among other things, the critical issues encountered in carrying out the activity (including the limited reliability of the data collected), as well as “*the moment the Company is going through during 2024 compared to the future potential confirmed by DV and the CFO of Alkemy*”. In fact, as expressly stated in the Fairness Opinion “[...], *the difficulties encountered in the valuation process, the limitations of the valuation, the Company’s current economic-financial performance and the uncertainty with respect to its potential, suggest prudence in the valuation of the Consideration*”;

- the Issuer continues to demonstrate good fundamentals for long-term growth potential, notwithstanding recent performance which has been affected by events, including exogenous events;
- the Opinion provides – and basically concerns – the contents provided for by Article 39-bis of the Issuers’ Regulation relating to the fairness of the Consideration and the assessment of the Offer;
- as members of the Board of Directors, they will contribute to the assessments and decisions within the competence of the Board of Directors for the approval of the Issuer’s statement, taking into account the overall preparatory work carried out by them;
- the Offer is addressed, on equal terms and conditions, to all the Shareholders of the Issuer and is launched in Italy only;
- the Offeror stated that it intends, *inter alia*, to support the development of the Issuer;
- the Offer is aimed at purchasing all the Shares Targeted in the Offer and, consequently, obtaining the Delisting. Therefore – upon the satisfaction of the conditions set forth in Article 108, paragraph 2, of the Consolidated Financial Act – the Offeror has declared that it will not restore a sufficient free float to ensure the regular trading of the Shares;
- the Shareholders that will still hold Alkemy’s Shares upon the achievement of the Delisting described under Paragraph 5 above, would have Shares with lower liquidity;
- in the event of a Merger without Delisting, the Issuer’s Shareholders that did not concur in the approval of the Merger resolution would have the right to withdraw pursuant to Article 2437-*quinquies* of the Civil Code, since – as a result of the Merger– they would receive shares of the incorporating company that are not listed on a regulated market, as well as upon the occurrence of one of the cases under Article 2437 of the Civil Code (with the exception of the cases provided for under Article 2437, paragraph 2, of the Civil Code, as provided for in Article 10 of the Bylaws) as a result of the adoption, by the company resulting from the Merger (*i.e.*, the Offeror or another unlisted company of the Retex Group), of Bylaws substantially different from the Bylaws currently in force. The liquidation value of the Shares in case of withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, by reference to the arithmetic average of the closing prices of the Shares in the 6 months preceding the publication of the notice of call of the Shareholders’ meeting of Alkemy called to approve the Merger. The liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration;
- in the event of a Merger after the Delisting, Shareholders of the Issuer who (a) have remained Shareholders of the Issuer following the Delisting (as they have not tendered their Offer

Shares and the Offeror has not reached – jointly with the Persons Acting in Concert – a shareholding equal to at least 95% of the Issuer’s share capital such as to enable it to exercise the Right to Purchase) and (b) they did not take part in the resolution approving the Merger, would be entitled to exercise the right of withdrawal exclusively upon the occurrence of one of the cases provided for by Article 2437 of the Civil Code (except for the cases provided for by Article 2437, paragraph 2, of the Civil Code, as provided for by Article 10 of the Bylaws) as a result of the adoption, by the company resulting from the Merger (*i.e.*, the Offeror or another unlisted company of the Retex Group), of Bylaws substantially different from the Bylaws currently in force. Upon the occurrence of one of the above-mentioned cases, the liquidation value of the Shares would be determined pursuant to Article 2437-ter, paragraph 2, of the Civil Code, taking into account the Issuer’s assets and earning prospects, as well as the market value of the Shares. The liquidation value of the Shares, as determined above, may differ, even significantly, from the Consideration (and may also be lower than the Consideration);

- what is indicated in the Offer Document in connection with the effect of the COVID-19 pandemic, the political/military crisis between Russia and Ukraine, the Arab-Israeli conflict in the Middle East and the Red Sea crisis, or other international tensions (including politico-military tensions between China and the U.S., whose impact on (i) the Offer, and/or (ii) the Issuer’s and/or Alkemy Group’s income, equity and/or financial conditions compared to those resulting from the Annual Financial Report 2023 and the Interim Report as of March 31, 2024 cannot be foreseen, due to the uncertainties related thereto. In this regard, the Independent Directors recall that the Offer is subject to the MAC/MAE Condition (for more information regarding the MAC/MAE Condition and its interpretation and application, please refer to Paragraph 5.2 **Error! Reference source not found.** of this Opinion and to Section A, paragraph A.1, of the Offer Document);
- the Fairness Opinion issued by the Independent Expert – which has been carefully examined, together with the analyses and evaluations underlying it – concludes that in the opinion of the Independent Expert, based on the reasons and assumptions set out in the Fairness Opinion itself, the Consideration is not fair from a financial point of view to the holders of the Shares Targeted in the Offer. The full text of the Independent Expert’s Fairness Opinion issued on August 8, 2024, describing the assumptions, the procedures followed, the issues considered, and the limitations of the analysis made in relation to that opinion, is attached SUB A to the Opinion.

The Independent Directors consider that the reasons for the Offer and the Offeror’s future plans are in line with the Issuer’s industrial strategy and do not see any elements in the Offer that are contrary to the Issuer’s corporate interests.

8. CONCLUSIONS

In view of the foregoing, the Independent Directors, unanimously:

- having examined the Documents;
- without prejudice to the remarks set out in Paragraph **Error! Reference source not found.** above by the Independent Directors;

- having noted in particular, that the Offeror intends to achieve the Delisting of the Issuer, also by means of the Merger and that, as a result, Shareholders who continue to hold Shares and do not exercise the right of withdrawal, may not be able to easily dispose of such financial instruments, as they would receive financial instruments that will not be listed on a regulated market;
- having considered that the Offer is consistent with the Issuer’s industrial strategy;
- having taken into account the findings of the Fairness Opinion and the activities underlying it;
- having considered that the Independent Directors’ Opinion is given pursuant to and for the purposes of Article 39–bis of the Issuers’ Regulation and, therefore, for the purposes of the issuance by the Board of Directors of the subsequent Issuer’s Statement pursuant to Article 103, paragraph 3, of the Consolidated Financial Act and Article 39 of the Issuers’ Regulation, deem that:

- (a) the Offer complies with the laws applicable to voluntary public tender offers and does not contain any ancillary or incidental elements that affect the substance of the Offer;
- (b) as stated by the Independent Expert in the Fairness Opinion, the Consideration of Euro 12.00 (twelve/00) (*cum dividend*) per Share recognized in the Offer is (i) lower than the valuation range determined on the basis of the Tender Offer Premia methodology, (ii) lower than the valuation range determined on the basis of the Discounted Cash Flow methodology and (iii) within the lower end of the valuation range determined on the basis of the Target Price methodology, which is, however, influenced, in particular, by the fact that the Company is covered by a limited number of brokers (three) and that there is limited market visibility on Alkemy’s performance in 2024 and its prospective developments;
- (c) as stated by the Independent Expert in the conclusions of the Fairness Opinion, notwithstanding the caution in the valuation of the Consideration suggested by the circumstances indicated therein, considering what was reported in the Fairness Opinion, the data and information received, the limitations of the valuation, the observations with market methodologies (Tender Offer Premia and Target Price) and the moment the Company is going through during 2024 compared to the future potential confirmed by DV and Alkemy’s CFO, the Consideration of the Offer, equal to Euro 12.00 per Company’s share is not fair from a financial point of view;
- (d) without prejudice to the foregoing, taking into account the purposes of this Opinion, the Consideration, equal to Euro 12.00 (twelve/00) (*cum dividend*) per Share recognised in the context of the Offer, is not fair from a financial point of view.

In any event, the economic rationale for accepting the Offer must be assessed independently by each individual Shareholder, taking into account the information available to him/her, the market performance of the shares, the statements made the Offeror, and the contents of the Offer Document and any other document relating to the Offer.

Milan, August 8, 2024

The Independent Directors

Giulia Bianchi
Frangipane

Serenella Sala

Ada Ester Giovanna
Villa

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STRICTLY PRIVATE

Dear

Alkemy S.p.A.

Via San Gregorio, 34
20124, Milano (MI)

For the kind attention of Independent Directors and del Board of Directors

Milan, August 8th, 2024

Subject: Fairness Opinion, from a financial point of view, on the consideration offered in the context of the voluntary tender offer promoted by Retex S.p.A. on the ordinary shares of Alkemy S.p.A.

Dear Directors,

Alkemy S.p.A. ("**Alkemy**", the "**Company**" or the "**Issuer**") is an Italian company active in the field of digital transformation, offering solutions for the improvement of operations and services provided to companies, whose shares are admitted to trading on the Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**")

On June 3, 2024, Retex S.p.A. ("**Retex**") - a company active in the field of digital transformation (the "**Offeror**") - took the decision to promote directly, or through a newly established corporate vehicle held by the Offeror, a voluntary total takeover bid pursuant to Articles 102 et seq. of the TUF (the "**Offer**") for a consideration of €12.00 per share (the "**Consideration**") aimed at acquiring all the shares of the Company, including treasury shares, amounting to a total of no. 5,685,460 shares representing 100% of the Issuer's share capital, and obtain the delisting and delisting of the Company's shares from Euronext STAR Milan (hereinafter, all together, the "**Transaction**")

Also on June 3, 2024, (i) the Offeror and Duccio Vitali ("**DV**"), Alkemy's CEO and a shareholder of Alkemy with a stake representing 11.45% of the share capital and 18.38% of the voting rights, signed the DV Agreement (as defined below); and (ii) the Offeror notified CONSOB and disclosed to the public its decision to promote the Offer, through Communication 102 disseminated pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations.

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Notice 102 followed the signing, on the same date, of the DV Agreement between the Offeror and DV, pursuant to which, inter alia:

(i) the Offeror undertook to announce and promote the Offer; (ii) DV undertook to tender to the Offer the 625,616 shares held as of the date of announcement, as well as any additional shares it may come to hold, including as a result of allocations under the Issuer's incentive plans (including no. 25,424 shares granted by the Issuer to DV, free of charge and in execution of the Issuer's incentive plan called "Long Term Incentive Plan 2020-2023," following the signing of the DV Agreement);

(ii) DV undertook to: (a) not to promote and vote against in the meetings of Alkemy's shareholders on proposed resolutions concerning acts or transactions that may conflict with the achievement of the objectives of the Offer, also pursuant to Article 104 of the TUF; and in any case (b) not to engage in acts or transactions (including the conclusion of contracts, shareholders' agreements or other agreements) that may conflict with the achievement of the objectives of the Offer;

iii) Retex and DV have undertaken - in the event that the Offer is completed but the delisting is not achieved as a result of the Offer - to cooperate in good faith, exercise their corporate rights (including the exercise of voting rights) and do everything in their power to approve and execute, as soon as possible following the completion of the Offer, the merger;

iv) Retex and DV have made mutual commitments that - upon completion and subject to the completion of the Offer - DV will reinvest in Retex 50% of the gross financial proceeds from the acceptance of the Offer through the subscription and release of an increase in the share capital of Retex, with the exclusion of option rights pursuant to Article 2441(5) and (6) of the Civil Code, to be carried out at an issue price that corresponds to the fair market value of Retex;

(v) Retex and DV have made further mutual commitments having to do with - as a result of and subject to the completion of the Offer - the position of DV as the so-called "group CEO" of the new group, who will work in coordination with the current chairman and CEO of Retex;

On June 14, 2024, 10 manager shareholders of Alkemy ("**Adhering Manager Shareholders**") - holders of a total of 141,634 Shares, representing 2.49% of Alkemy's share capital - individually signed separate acceptance agreements with the Offeror, pursuant to which each Adhering Manager Shareholder undertook to the Offeror to, inter alia, tender to the Offer all shares held as of June 14, 2024 as well as any additional shares they may come to hold, including as a result of allocations under the Issuer's incentive plans

On June 21, 2024, the Independent Directors of Alkemy granted Equita SIM S.p.A. ("**Equita**") a mandate (the "**Mandate**") aimed at preparing an opinion on the fairness, from a financial point of view, of the Consideration under the Offer (the "**Opinion**").

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On August 6, 2024, Twinfin S.r.l. ("**Twinfin**") - holder of a total of 285,345 Shares, representing 5.02% of Alkemy's share capital - entered into an agreement with the Offeror whereby Twinfin undertook, inter alia, to tender all of its shares to the Offer and, upon completion and subject to completion of the Offer, reinvest in the Offeror 100% of the gross financial proceeds from the acceptance of the Offer, through the subscription and release of an increase in the share capital of Retex with the exclusion of option rights pursuant to Article 2441(5) and (6) of the Civil Code, to be executed at an issue price that corresponds to the fair market value of Retex.

The Company's Board of Directors may use the Opinion for the purpose of preparing the issuer's statement pursuant to Article 103 of the TUF and Article 39 of the Issuers' Regulations.

This Opinion, prepared to support the Company's Board of Directors and the Independent Directors, summarizes the assumptions and limitations of the Mandate, a description of the valuation methodological criteria adopted, and presents the report on the fairness, from a financial point of view, of the Consideration per share.

Documentation

For the preparation of this Opinion, Equita relied on information provided by the Company and public information. Specifically, the most relevant documents are the following:

- Revised Budget 2024 (as defined below), file pdf: «240719_Alkemy Current Trading 2024»;
- Current trading a 30 June 2024, file pdf: «20240618_H1 2024_be»;
- Business Plan Feb. 24 (as defined below), file pdf: «punto 3 - Piano triennale 2024-25-26 F»;
- Business Plan BCG (as defined below), file pdf: «20230429_Alkemy Strategic Plan _ CDA 040523»;
- Changes to assumptions from the Business Plan BCG, file pdf: «240719_Note per l'aggiornamento del piano BCG»;
- Impairment test at 31 December 2023 prepared by Deloitte, file pdf: «allegato 20 - IT 31.12.2023_Final»;
- Note received from Alkemy's CFO on 01/07/2024, file pdf: «nota 01 07 2024»;
- The Offeror's communication, pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations;
- The Offer Document, filed with Consob on 24 June 2024 by Retex and approved by Consob with resolution No. 23215 of 24 July 2024;
- In addition, videoconference sessions were held with DV and Alkemy CFO regarding the information received and in particular the Company's Business Plan

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Finally, publicly available data and information were used. In particular, data and information collected through Borsa Italiana, FactSet and Bloomberg related to Alkemy and selected listed companies that Equita deemed relevant in view of the purpose of the Opinion.

Limitations and constraints of the valuation analyses

The valuation analyses performed for the purpose of this Opinion show the following main limitations and constraints:

- the Mandate is intended to be given by Alkemy on a voluntary basis and with exclusive reference to the purposes set forth in the foreword; the conclusions of Equita's analyses are advisory and non-binding in nature;
- the Opinion, prepared for the internal and exclusive use of the Board of Directors and the Independent Directors, is subject to the terms and conditions of the Mandate, and therefore, no person other than the Board of Directors and the Independent Directors may rely on this Opinion and any judgment of third parties - including Alkemy's shareholders and management - regarding the evaluation of the Transaction shall remain their sole responsibility and competence;
- the Opinion shall not be published or disclosed, either in whole or in part, to third parties or used for purposes other than those described in the Opinion itself, except in cases where publication or disclosure is expressly requested by the competent supervisory authorities, including Borsa Italiana S.p.A., Bank of Italy and CONSOB, or in compliance with legal and regulatory requirements or any administrative or judicial provisions. Any other use requires Equita's prior written authorization. Equita hereby authorizes the Company's Board of Directors and Independent Directors to include the Opinion in the issuer's statement under Article 103 of the TUF. Equita assumes no responsibility, either directly and / or indirectly, for damages or loss that may result from improper use and / or use by parties other than the Recipients of the information contained in this Opinion;
- this Opinion does not express any judgment or assessment regarding the interest of Alkemy and its shareholders in the Transaction. In addition, Equita has not evaluated any other aspect or implication of the Transaction, including any legal, tax, regulatory or accounting issues and/or problems. Consequently, any judgment or consideration of the Transaction remains the sole responsibility of the Board of Directors and Independent Directors, Alkemy's Independent Directors, and Alkemy's shareholders;
- this Opinion is not a representative assessment of the impairment test, as its purposes differ from the purposes of the impairment test and therefore cannot be considered comparable analyses;
- The conclusions set out in the Opinion are based on the overall indications and assessments contained therein; therefore, no part of the Opinion may be considered or otherwise used in isolation from the Opinion in its entirety;

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- the reference balance sheet for valuation purposes under the Mandate is that as of March 31, 2024. The date on which the market parameters used for valuation purposes were recorded is August 5, 2024;
- for the purposes of the assessments, Equita has assumed that, in the period between the date of this Opinion and March 31, 2024, no events or facts will occur that would significantly alter Alkemy's economic and financial profile;
- the economic values of Alkemy's shares, resulting from Equita's analyses, have been identified for the sole purpose of identifying ranges of values useful for the purposes of the Mandate and in no event are the valuations to be considered as possible indications of Alkemy's current or prospective price or value in a context other than the one under review;
- nothing represented in this Opinion can or will be considered a guarantee or indication of Alkemy's future performance;
- Equita has not had access to any data room and has not performed any due diligence of a fiscal, financial, commercial, industrial, legal, social security, environmental or strategic nature;
- in carrying out the Mandate, Equita relied entirely on the completeness, accuracy and truthfulness of the documentation and data provided by Alkemy's management, both historical and prospective, in reference to the Transaction and publicly available data; therefore, although Equita carried out the Mandate with diligence, professionalism and independence of judgment, it did not carry out any autonomous and independent verification of the reliability of such information, nor did it verify the validity of the assumptions on the basis of which the prospective information acquired was prepared and, consequently, it does not assume any responsibility or provide any guarantee regarding the information contained and/or reflected in this Opinion;
- the forecast data prepared and provided by Alkemy's management have by their nature elements of uncertainty and subjectivity dependent on the actual realization of the assumptions and hypotheses used in the formulation of the forecasts. Equita assumes no responsibility in relation to these estimates and projections, nor in relation to the sources from which they are derived;
- Equita has relied on the fact that the documentation received reflects with accuracy, truthfulness and completeness any risk factors, including those arising from third party rights, pending or potential litigation, inspections by Authorities and that there are no facts or acts prior or subsequent to the last reference date of said accounting documentation, which could give rise to third party rights, litigation or other consequences that would have a material adverse effect on Alkemy's economic and/or financial and/or equity situation;
- the considerations contained in this Opinion refer to the existing market, regulatory and economic conditions applicable to the context of the Transaction and assessable up to the date of its preparation. Any subsequent developments that may occur with respect to the aforementioned conditions, even if they may significantly impact the valuation estimates, will not entail any obligation for Equita to update, revise or restate the Opinion. In particular, it should be noted that the current market environment - characterized by uncertainty stemming from, among other things, ongoing geopolitical conflicts, as well as interest rate trends, inflationary trends and recession risks - is

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constantly evolving and, therefore, potential changes could occur that could be material and impact, even significantly, the Company's results and, therefore, the valuation analyses contained in this Opinion;

- Equita is not aware of and, therefore, has not assessed, the impact of facts that have occurred or the consequent effects of events that could occur, of a legislative and regulatory nature, including regarding the specific sector in which the Company operates or specific situations of the same, that would entail significant changes in the economic and financial information underlying this Opinion. Therefore, if the aforementioned events were to occur that would entail significant changes in the economic and financial information and/or in the aspects and methods of implementation of the Transaction, certain assumptions of the opinion expressed by Equita would be lacking and, therefore, so would the conclusions reached in this Opinion.

Difficulties encountered in carrying out the Mandate

It should be noted that the evaluative considerations carried out for the purpose of the Opinion had the following main limitations and difficulties, which were considered for the purpose of the valuations:

- **Involvement of DV and the Adhering Managing Shareholders in the Transaction:** as publicly stated, DV - Alkemy's CEO - has signed the DV Agreement with the Offeror in which, inter alia, DV undertakes to tender to the Offer the shares held by him and to reinvest in Retex 50% of the gross financial proceeds from adherence to the Offer. Also, under the terms of the DV Agreement, if the Transaction is finalized, DV will serve as group CEO of the new group, working in coordination with the current chairman and CEO of Retex. This situation ("Insider Takeover Bid pursuant to Article 39-bis of the Issuers' Regulations") makes DV's position vis-à-vis his role as CEO in the process of independent evaluation of the terms offered by the Offeror, with obvious implications on the dialogue with the Independent Directors and their advisors. As indicated above, on June 14, 2024, the Adhering Manager Shareholders individually signed separate adhesion agreements with the Offeror;
- **Lack of an updated business plan:** as of today's date, the latest estimates of Alkemy formally approved by the Companies' Board of Directors are those contained in the "Three-year Plan 2024, 2025, 2026" (the "**Business Plan Feb. 24**") used by Alkemy only for the economic and financial assessments related to certain items of the statutory and consolidated financial statements as of 12/31/2023 (impairment test, goodwill, put options, etc.). Following several discussions that Equita had with DV and Alkemy's CFO, this plan, although used for the above evaluations at the time of approval of the financial statements, was defined as "outdated" and no longer representative of the Company's prospective performance. As of the date of the release of this Document, the Company has not provided and is unable to provide Equita with updated estimates beyond 2024;
- **Risk related to the achievement of plan targets:** the Business Plan Feb. 24 was based on the strategic lines of a plan previously approved by the Board of Directors on April 29, 2023, prepared with the support of BCG (the "**Business Plan BCG**"). The operating performance recorded by the Company in the first half of 2024 was impacted, according to statements made by DV and Alkemy's

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CFO during the interlocutions held, by certain events that could not be foreseen when the 2023 financial statement was approved. This performance led the Company to formulate a new budget for fiscal year 2024 (the "**Revised Budget 2024**"), which implies an execution risk in achieving the targets of that plan. The Current Trading as of June 2024 and the Revised Budget 2024 were presented by DV and Alkemy's CFO at the July 27, 2024 Board of Directors meeting. The same Board of Directors only noted, and therefore did not approve, the Revised Budget 2024.

- **Share price performance in the last weeks before June 3, 2024:** Following the announcement of the results as of March 31, 2024, which showed essentially flat revenue growth and shrinking operating margins, the share price also suffered a sharp retracement as a result of the cut in research analysts' estimates following the announcement;
- **Lack of guidance on Business Plan BCG execution timelines:** As a result of the discussions held, as of the date of this Opinion, in the absence of an updated business plan, the timeline for recovery from the targets identified by the Company in the April 2023 Business Plan BCG is unclear.

Main critical issues in the Consideration evaluation process

The valuation analyses and conclusions reached by Equita should be interpreted considering in particular the following critical issues found within its Mandate:

- **Business Plan:** as a result of the current trading results, the Business Plan BCG and the Business Plan Feb. 24 were defined, as part of the discussions held, by DV and Alkemy's CFO as no longer representative of Alkemy's prospective economic-financial estimates. DV and Alkemy's CFO, while stating that they were confident about the possible achievement of plan targets, did not provide detailed indications about the timing and financial dynamics of achieving those targets.
- **Discounted Cash Flow:** The fundamental valuation methodology based on cash flows ("**Discounted Cash Flow**") is limited in its accuracy and representativeness given the lack of updated economic and financial estimates in light of current trading results. In the context of the application of this methodology and its discount rate (WACC), an additional execution risk premium was therefore considered as an additional prudence to also take into account of the extraordinary circumstances in which Alkemy currently finds itself.
- **Share price trend:** following the publication of the results as of March 31, 2024, Alkemy's stock declined by c. -11% in the following days, partly as a result of the cut in estimates by research analysts who cover the stock. This price trend in the last month (L1M) before the Offer appears to be more representative than past price trends (L3M, L6M and L12M);
- **Target Price:** The valuation methodology based on Target Prices is influenced in particular by the following factors: i) the Company is covered by a limited number of brokers (three); ii) it is believed that to date there is limited market visibility on Alkemy's performance in 2024 and its prospective developments;

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- **Trading Multiples:** The valuation methodology based on trading multiples was deemed to be of limited significance for the purposes of the Opinion because (i) listed companies operating in Alkemy's target industry are not deemed sufficiently comparable, mainly due to their different business mix, size, and economic-financial profile; (ii) the application of the 2024 financial results alone is impacted by unforeseeable events; and (iii) to date, the Company has not provided and is unable to provide updated estimates as of 2025.

Valuation methodologies

The valuations carried out for this Opinion are aimed solely at expressing an opinion regarding the fairness from a financial point of view of the Consideration, by comparing it with the estimated value of the economic capital attributable to Alkemy's shares. Such valuations are therefore meaningful in the context of the Mandate and in no event may (i) be considered as possible indications of the market price or the economic value, current or prospective, of the shares subject to the Offer and (ii) be compared with other valuations made in different contexts or for different purposes.

According to best valuation practice, the valuations carried out for the purposes of the Opinion were conducted on a stand-alone basis, assuming the operational autonomy of the Company and ignoring the impact of any synergies and/or extraordinary costs resulting from the Offer or the fiscal, accounting, financial and/or operational impacts of the Offer on the Company. The analyses were also carried out assuming the continuity of the Company current business, without substantial changes in its management or corporate structure.

Equita has also assumed that all governmental, regulatory or other authorizations and approvals necessary for the execution of the Offer will be obtained without any negative impact on the Company and that the execution of the Offer will be completed in accordance with the terms and conditions outlined in the announcement pursuant to Article 102 of the TUF (Testo Unico della Finanza), without exceptions, modifications or changes to any of the relevant terms or conditions.

In line with the best national and international valuation practices, the following valuation methodologies were considered the most relevant to estimate the value of the Company in the Opinion, having regard to its characteristics, the type of business and reference markets in which it operates, and the limitations and constraints described above:

- the methodology of premia paid in previous tender offers ("**Tender Offer Premia**"), which is based on the application, to the weighted average market prices recorded by the stock, of the premia in the consideration of selected takeover bids;
- target prices published by research analysts ("**Target Prices**") who cover the Alkemy stock; this methodology determines the value of a company based on the target valuations that financial analysts publish on the company analyzed.

In applying the above methods, the characteristics and limitations implicit in each were considered, as represented above and based on professional valuation practice normally followed in the industry.

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In particular, given the considerations on the limitations and complexities of the valuation exercise mentioned above, the DCF methodology, which was applied to the Business Plan Feb. 24, and the Trading Multiples methodology, which considers both the Revised budget 2024 and the Business Plan Feb. 24, are considered less reliable in their results, because they are based on a trend of medium to long term projections, on which, in the interlocutions held, DV and the CFO of Alkemy have expressed more uncertainty.

Summary of valuation analysis

The table below shows, for each valuation methodology used, the ranges of value per share that compare with the Consideration:

Methodology	Reliability	Minimum Value (Euro)	Maximum Value (Euro)
Tender Offer Premia	Medium-High	12.4	14.8
Target Price	Medium-High	11.0	14.5
Trading Multiples	Low	6.5	17.4
Discounted Cash Flow	Low	12.4	15.3

The valuation conclusions given above should not be considered in isolation, but rather interpreted as an inseparable part of a single valuation process and, therefore, the analysis of the results obtained by each method should be read in light of the complementarity created with the other criteria within a unified valuation process. The valuation ranges derived from each analysis should not be considered as representative of the current value of the shares as attributed by Equita or the price at which the shares will or should be traded at any point in time. It should be noted that Equita in the Opinion does not attribute a specific range of value of the shares, but rather expresses its opinion in relation to the fairness, from a financial point of view, of the Consideration.

Conclusions

In connection with the above, the data and information received, the limitations of the valuation, the observations with market methodologies (Tender Offer Premia and Target Price) and the moment the Company is going through during 2024 compared to the future potential confirmed by DV and the CFO of Alkemy, as of the date of this Opinion, Equita believes that the Offer Price, amounting to 12.00 Euro per share of the Company, is not fair from a financial point of view.

However, the difficulties encountered in the valuation process, the limitations of the valuation, the current economic and financial performance of the Company, and the uncertainty with respect to its potential, suggest caution in the valuation of the Consideration.



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Kind regards.