

RETEX S.P.A. – SOCIETÀ BENEFIT

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VOLUNTARY TENDER OFFER OVER ALL OF THE SHARES OF ALKEMY S.P.A. LAUNCHED BY RETEX S.P.A. – BENEFIT CORPORATION, A SUBSIDIARY OF FSI SGR S.P.A. (IN THE NAME AND ON BEHALF OF THE ALTERNATIVE INVESTMENT FUND “FSI IP”)

PRESS RELEASE

pursuant to Articles 38, paragraph 2, of the Regulation adopted by CONSOB with Resolution dated May 14, 1999, No. 11971 (“CONSOB Regulation”)

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PUBLICATION OF THE OFFER DOCUMENT

Milan, July 25, 2024 – Pursuant to Article 38, paragraph 2, of CONSOB Regulation, Retex S.p.A. – Benefit Corporation (the “**Offeror**” or “**Retex**”), a subsidiary of FSI SGR S.p.A. (in the name and on behalf of the alternative investment fund “**FSI IP**”) (“**FSI**”), announces the publication, on the date hereof, of the offer document (the “**Offer Document**”) – approved by the Italian supervisory Authority over financial markets (“*Commissione Nazionale per le Società e la Borsa*”) (“**CONSOB**”) with resolution no. 23215 of July 24, 2024 – concerning the voluntary tender offer launched by Retex, pursuant to Articles 102 and 106, paragraph 4, of the Legislative Decree No. 58 of 24 February 1998 (“**CFA**”), over all the shares issued by Alkemy S.p.A. (the “**Issuer**” or “**Alkemy**”), a company with shares listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (“**Euronext Milan**”).

On the date hereof the Offer Document was made available to the public in accordance with, and within the terms of, the applicable laws and regulations: (i) at the offices of Intermonte SIM S.p.A., as the intermediary in charge for coordinating the collection of acceptances, in Milan, Galleria De Cristoforis, no. 7/8; (ii) at the Offeror’s registered office in Milan, via Gaetano De Castilia, no. 23; (iii) at the appointed intermediaries; (iv) on the Offeror’s website at the address www.retex.com; and (v) on the website of the global information agent, Georgeson S.r.l., at the address www.georgeson.com/it.

It is notified that the Issuer’s statement as per Article 103, paragraph 3, CFA and Article 39 of CONSOB Regulation is not attached to the Offer Document. The Issuer’s statement – together with the justified opinion drawn up by the Issuer’s independent directors, as per Article 39-*bis* of CONSOB Regulation – will be published in accordance with, and within the term of, Article 39 of CONSOB Regulation.

The essential elements of the Offer are outlined below. In order to come to a thorough assessment on the Offer, Alkemy shareholders are hereby encouraged to read the Offer Document in full, whose contents are referred to herein.

SUBJECT OF THE OFFER

The Offer is promoted exclusively in Italy and concerns a maximum of 5,685,460 Shares, representing, on the date hereof, 100% of the Issuer’s share capital, and is addressed, indiscriminately and on equal terms, to all holders of the Shares.

CONSIDERATION

For each Alkemy Share tendered to the Offer, the Offeror will offer a consideration amounting to EUR 12,00 to be intended “*cum dividend*”, *i.e.* including coupons for any dividends distributed by Alkemy (the “**Consideration**”). The Consideration will be fully paid in cash on the Settlement Date (as defined below) or, in respect of the Offer Shares which will be tendered during the Reopening of the Terms (as defined below), on the Settlement Date for the Reopening of the Terms (as defined below).

The Consideration incorporates a premium equal to: (i) 20.87% with respect to the official price of the Shares recorded on May 31, 2024, as the last trading day before the date of announcement to the market of the Offer (*i.e.*, June 3, 2024); and (ii) 23.97% with respect to the closing price of the Shares also recorded on 31 May 2024.

The Consideration was also determined by taking into account the target prices communicated by financial analysts prior to the date of announcement to the market of the Offer (*i.e.*, June 3, 2024), but in any event after the publication of the Issuer’s results for the first quarter of 2024 (*i.e.*, May 15, 2024). Compared to the median of the target prices, the Consideration incorporates a premium of 5.26%.

CONDITIONS TO THE OFFER

The effectiveness of the Offer is subject to the fulfilment of the following conditions (collectively, the “**Offer Conditions**”):

- (i) the reaching 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 participation of more than 90% of the Issuer’s share capital, also counting in the Shares held by the persons acting in concert, the treasury shares held by the Issuer, as well as any Share acquired by the Offeror and/or the persons acting in concert, in accordance with the applicable laws and regulations (the “**Threshold Condition**”);
- (ii) the obtaining, by the 2nd (second) trading day prior to the Settlement Date, of any authorization, approval and/or clearance that may be required by any competent authority (domestic and/or foreign) in accordance with the applicable laws and regulations in force *pro tempore* and applicable for the completion of the Offer, without the imposition of any condition, constraint and/or remedy, even if only of an implementation and behavioral nature;
- (iii) the fact that, between the date hereof and the Settlement Date, the Issuer and/or the other companies of the group to which Alkemy and the companies, directly or indirectly, controlled by and affiliated to Alkemy belong (the “**Alkemy Group**”) do not undertake or commit to undertake any act and/or transaction which may frustrate the achievement of the objectives of the Offer pursuant to article 104 CFA, even if such acts and/or transactions have been authorized by the shareholder meeting of the Issuer;
- (iv) the fact that, between the date hereof and the Settlement 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 course of business, including, but not limited to, substantial changes in the nature of their respective activities, amendments to the articles of association, capital increases (including when in execution of the powers granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, mergers, demergers, acquisitions, partnerships, joint ventures, sales and/or other forms of divestments or disposals of shares or assets, divestments, distributions of reserves, extraordinary dividends or other transactions which may modify or alter the Alkemy Group’s perimeter and/or which may result in a significant alteration, even prospectively, of the Issuer’s and/or Alkemy Group’s

income, equity and/or financial conditions as represented in the annual financial report of the Alkemy Group as at December 31, 2023, or the interim management report of the Alkemy Group as at March 31, 2024, purchase or redemption of Shares, as well as any security convertible into, or exchangeable for, Shares or such interests;

- (v) the fact that, by the 2nd (second) trading day prior to the Settlement 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 loan agreements and further contractual documentation 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 (as defined below) – of the loans whose residual principal amount, as at December 31, 2023, is equal to or greater than Euro 1,500,000 (per individual loan); and
- (vi) the fact that by the 2nd (second) trading day prior to the Settlement Date, no events or situations have occurred (a) which are not known to the Offeror and/or the market on the date hereof, which cause, or could reasonably cause, significant changes in the national or international political, financial, economic, currency or market situation, national or international, which cause, or could reasonably cause, material adverse effects on the Offer and/or on the Issuer's and/or the Alkemy Group's income, equity and/or financial conditions compared to those resulting from the annual financial report of the Alkemy Group as at December 31, 2023, or the interim management report of the Alkemy Group as at 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 on the date hereof, which cause, or could reasonably cause, material adverse effects on the Issuer's and/or the Alkemy Group's income, equity and/or financial conditions compared to those resulting from the annual financial report of the Alkemy Group as at December 31, 2023, or the interim management report of the Alkemy Group as at March 31, 2024.

The Offeror may waive and/or amend, in whole or in part, one and/or more of the Offer Conditions, at its sole discretion, in accordance with the applicable laws and regulations.

If even one of the Offer Conditions is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such scenario, the Shares eventually tendered to the Offer will return to their respective holders no later than the trading day following the date on which the Offeror has communicated for the first time that the Offer was not successfully completed. The Shares will be returned to their respective holders without them bearing any charges or expenses, and the adherents to the Offer shall not suffer any prejudice with respect to the increase in voting rights pursuant to Article 127-*quinquies* CFA and Article 14 of the Issuer's articles of association.

ACCEPTANCE PERIOD AND SETTLEMENT DATE

Pursuant to Article 40, paragraph 2, of CONSOB Regulation, the acceptance period to the Offer (the “**Acceptance Period**”), agreed with Borsa Italiana, will start at 8:30 (Italian time) on August 19, 2024, and will end at 17:30 (Italian time) on September 20, 2024, first and last day included, and will therefore consist of 25 trading days, save for extensions of the Acceptance Period.

On the 5th (fifth) trading day following the end of the Acceptance Period, *i.e.* on September 27, 2024 (the “**Settlement Date**”), the Offeror will pay to each tendering shareholder the Consideration.

POTENTIAL REOPENING OF THE OFFER TERMS AND SETTLEMENT DATE FOR THE

POTENTIAL REOPENING OF THE TERMS

If the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of CONSOB Regulation occur, *i.e.*, if the Threshold Condition is waived, the Acceptance Period will be reopened for 5 (five) trading days, starting on the trading day following the Settlement Date and, therefore, for the sessions of September 30, 2024, and October 1, 2, 3 and 4, 2024, save for extensions of the Acceptance Period (the “**Reopening of the Terms**”).

In the event of a Reopening of the Terms, the payment of the Consideration, in respect of the Shares tendered during the potential Reopening of the Terms, save for extensions of the Acceptance Period, will be made on the 5th (fifth) trading day following the end of the potential Reopening of the Terms, *i.e.* on October 11, 2024, save for extensions of the Acceptance Period (the “**Settlement Date for the Reopening of the Terms**”).

REASONS FOR THE OFFER

The Offer is aimed at acquiring all the Shares and, as a result, at achieving the delisting from Euronext Milan (the “**Delisting**”). Therefore – if the conditions under article 108, paragraph 2, CFA occur – the Offeror does not intend to restore the free float sufficient to ensure the regular trading of the Shares.

The Offeror plans 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.

The entry of Alkemy into the new group – which will continue to benefit from the presence in the capital of its parent company of a shareholder such as FSI – would allow the Issuer to consolidate its competitive position and continue its path of growth by external lines. Finally, in the Offeror’s opinion, the creation of the new group would allow the participating companies (including Alkemy) to benefit from increased ability to attract, incentivize and retain the best talents.

In this regard, it should be noted that the Offeror, in the event of completion of the Offer, intends to merge the Issuer into: (i) the Offeror or (ii) another unlisted company belonging to the group to which the Offeror itself and the companies directly or indirectly controlled by, and affiliated to, the Offeror belong (the “**Merger**”). Such Merger, irrespective of whether it is carried out for the purpose of achieving the Delisting or after the Delisting, represents the technical and operational method through which the Offeror, in the implementation of the future plans described above, intends to create the “combined entity” to which the new group will belong, whose name will include the word “Alkemy”, as agreed by the Offeror and Duccio Vitali, Alkemy’s chief executive officer, in the agreement signed on June 3, 2024.

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

In light of the above, the Delisting may be achieved: (i) if the relevant conditions are fulfilled, through the completion of the procedures provided for by Article 108, paragraph 2, CFA and/or by Articles 108, paragraph 1, and 111 CFA; or (ii) through the Merger.

Through the Offer, Retex intends to grant the Issuer’s shareholders holding the Shares tendered to the Offer the opportunity to liquidate their investment in Alkemy prior to the Delisting, at more favourable conditions compared to those offered by the market on the date of announcement to the market of the Offer (*i.e.*, June 3, 2024) also taking into account the limited liquidity which historically characterizes

Alkemy's share price and which is lower than the average of the companies listed on the Euronext STAR Milan, segment of the Euronext Milan.

MERGER

If after completion of the Offer (including the potential extension of the Acceptance Period or the potential Reopening of the Terms) the conditions for the Delisting are not fulfilled, the Offeror, taking into account, among others, the final stake achieved in the Issuer as a result of the Offer, reserves the right to waive the Threshold Condition and, therefore, propose to the relevant corporate bodies of the Issuer, within 18 (eighteen) months following the Settlement Date, the implementation of the Merger, which will result in the Delisting.

Conversely, if the Offeror (together with the persons acting in concert) comes to hold – as a result of the adherence to the Offer (during the Acceptance Period as possibly extended in accordance with the applicable law and/or during the potential Reopening of the Terms) and/or of purchases possibly made outside of the Offer in accordance with the applicable law, directly or indirectly by the Offeror and/or the persons acting in concert – a stake exceeding 90% of the Issuer's share capital (and, therefore, the Delisting may be achieved as a result of the performance of the sell-out obligation (*obbligo di acquisto*) pursuant to Article 108 CFA and/or the squeeze-out right (*diritto di acquisto*) pursuant to article 111 CFA), the Offeror may propose to the relevant corporate bodies of the Issuer the implementation of the Merger.

WAYS TO ADHERE TO AND TERMS OF THE OFFER

Acceptance to the Offer must be made by signing and delivering a specific acceptance form (the “**Acceptance Form**”), duly completed in all its parts, with simultaneous deposit of the Shares with the following appointed intermediaries: (i) Intermonte SIM S.p.A.; (ii) Banca Monte dei Paschi di Siena S.p.A.; e (iii) BNP Paribas S.A. – Succursale Italia.

The Issuer's shareholders intending to tender Shares to the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the authorized intermediaries participating in the centralized management system at Euronext Securities Milan (formerly, Monte Titoli S.p.A.), provided that delivery and deposit are made in sufficient time to enable such intermediaries to deposit the Shares with Intermonte SIM S.p.A. (as the intermediary in charge for coordinating the collection of acceptances) by and no later than the last day of the Acceptance Period, or, where applicable, by the last day of the potential Reopening of the Terms.

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Furthermore, for any information relating to the Offer, shareholders of the Offer may contact Georgeson S.r.l., appointed as global information agent, through a dedicated email account, opa-alkemy@georgeson.com, and through a telephone number **800 189914**. For those calling from abroad, the number +39 06 45212907 is available. These telephone numbers will be active for the entire Acceptance Period, on weekdays, from 9:00 a.m. to 6:00 p.m. (Central European Time).

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The Offeror is advised by Intermonte SIM S.p.A. and Mediobaca – Banca di Credito Finanziario S.p.A., as financial advisors, and by PedersoliGattai, as legal advisor.

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This press release does not constitute, nor is it intended to constitute, an offer, invitation, or solicitation to buy or

otherwise acquire, subscribe for, sell, or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Alkemy S.p.A. will be made in any country in violation of the applicable laws. The Offer will be made by means of the publication of the relevant offer document subject to CONSOB's approval. The offer document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.

No copy of this press release nor any other document relating to the Offer shall be, nor may be, sent by mail or otherwise transmitted or distributed to or from any Country where the provisions of local laws may give rise to civil, criminal or regulatory risks if information relating to the Offer is transmitted or made available to shareholders of Alkemy S.p.A. in such Country or any other Country where such conduct would constitute a violation of the laws of such Country and any person receiving such documents (including as custodian or trustee) is required not to mail or otherwise transmit or distribute the same to or from any such Country.