



(the “Issuer”)

€130,000,000 Senior Unsecured Fixed Rate Notes due 13 May 2027

(ISIN: XS2331288212 / Common Code: 233128821)

(the “Bond”)

CORRECTIVE PUBLIC NOTICE ON 2022 ANNUAL REPORT

Milan, May 24th, 2024 The Issuer wishes to inform Bondholders that the annual financial report of the Issuer in respect of the year ended 31 December 2022 (the “2022 Annual Report”) was, in certain technical respects, not in full compliance with certain requirements of the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (hereafter the “Transparency Regulations 2007”), International Financial Reporting Standards (hereafter “IFRS”), and the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (hereafter “ESMA APM Guidelines”).

This announcement relates to the conclusion by the Irish Auditing & Accounting Supervisory Authority (hereafter “IAASA”) of the examination of the 2022 Annual Report.

The Issuer is of the view that the items set out below do not materially impact the description of the Issuer’s financial performance and position as set out in the 2022 Annual Report. IAASA confirmed that the Issuer’s 2022 Annual Report remains on public record; therefore, the Issuer does not amend or restate the 2022 Annual Report.

The Company’s Directors wish to publish on Euronext Dublin this corrective public notice in respect to the 2022 Annual Report, which remains in public record, and set out certain undertakings in respect of its annual report for the year ended 31 December 2023.

Transparency Regulations 2007

The Transparency Regulations 2007 provide that the annual financial report shall include a responsibility statement stating: i) the name and function of the person who makes the responsibility statement; ii) that the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and iii) that the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Considering that the 2022 Annual Report was signed by the responsible person (Mr. Alessandro Mutinelli, Chairman and CEO) that the 2022 Annual Report included a discussion of the relevant matters required by the Transparency Regulations 2007 and the 2022 Annual Report included a description of the principal risks and uncertainties, the Company’s Directors are of the view that the disclosure included in the 2022 Annual Report was substantially compliant with the disclosure required by the Transparency Regulations 2007.

However, to be fully compliant with the Transparency Regulations 2007, the Company’s Directors undertake to include in future annual reports a specific “Responsibility Statement” paragraph signed by the Chairman and CEO and to include, as an integral part of the management report, a description of all principal risks and uncertainties faced by the Group.

IFRS

Certain disclosures required by IFRS 3 - Business Combinations (hereafter “IFRS 3”), IFRS 8 - Operating Segments (hereafter “IFRS 8”), IFRS 16 - Leases (hereafter “IFRS 16”), IAS 1 - Presentation of Financial Statements (hereafter “IAS 1”) and IAS 36 - Impairment of Assets (hereafter “IAS 36”) have not been included in the 2022 Annual Report, have not been presented clearly or have not been incorporated because deemed not material.

Such disclosures include the following:

- *IFRS 3*: acquisition-date fair value of the total consideration transferred and of each major class of consideration, amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed;
- *IFRS 8*: general information about the identification of the operating segments and revenue by product, breakdown of non-current assets by geographical areas and information about major customers;
- *IFRS 16*: information regarding leases in a single note or separate section of its financial statements, such as: depreciation charge by class of underlying asset, expense relating to leases of low-value assets, expense relating to variable lease payments not included in the measurement of lease liabilities, carrying amount of right-of-use assets by class of underlying asset and detailed maturity of lease liabilities;
- *IAS 1*: information about significant accounting judgements and sources of estimation uncertainty, country of incorporation of the holding company, description of the Group's operation and principal activities, information about financial covenants agreed with lenders, in addition to the Compliance certificate published on yearly basis and comparative information with respect to certain financial statement items in the notes to the financial statements; and
- *IAS 36*: information about carrying amount/recoverable amount of each cash-generating unit and information about estimates used to measure recoverable amounts of cash-generating units.

The 2022 Annual Report also included certain mathematical errors, certain references to incorrect dates and certain inconsistencies when expressing monetary amounts in words.

The Company's Directors are of the view that the lack or unclear presentation of the above-mentioned disclosures and the operational errors made did not compromise a fair presentation of the Group's financial position, financial performance and cash flows and are not expected to influence decisions that the primary users of the report make.

However, to be fully compliant with IFRS, the Company's Directors undertake to include and present clearly in future annual reports, when material, all information required by IFRS 3, IFRS 8, IFRS 16, IAS 1 and IAS 36, and to apply consistency within such future reports.

ESMA APM Guidelines

The ESMA APM Guidelines provides that issuers should: i) define the alternative performance measures (hereafter "APM") used and their components as well as the basis of calculation adopted; ii) disclose the definitions of all APMs used in a clear and readable way; iii) explain the use of APMs in order to allow users to understand their relevance and reliability; and iv) explain why they believe that an APM provides useful information regarding the financial position, cash-flows or financial performance as well as the purposes for which the specific APM is used.

The 2022 Annual Report includes certain performance measures (EBT, EBIT and EBITDA) to present commentary on the Group's business performance. The 2022 Annual Report included a definition (in wording or in tabular form) for each of such APMs, but it does not include a specific explanation about the use and purpose of each of such APMs as required by the ESMA APM Guidelines.

The Company's Directors are of the view that the lack of explanation about the use and purpose of each such APMs does not affect the comprehensive understanding of such APMs. However, to be fully compliant with the ESMA APM Guidelines, the Company's Directors undertake to include in future annual reports specific disclosures about the use and purpose of each of such APMs.

The Company's Directors also undertake to disclose in the APM paragraph, in addition to the notes to related tables, the definition and use of "pro-forma" information if included in future annual reports.

FOR INFORMATION

Italian Wine Brands S.p.A.
Investor Relation Office
Viale Abruzzi 94 – Milano
T. 0039 02 3051 6501
investors@italianwinebrands.it
www.italianwinebrands.it

Intesa Sanpaolo S.p.A.
Euronext Growth Advisor
Largo Mattioli, 3 – Milano

iwb-egm@intesanapaolo.com

Uff. Stampa Spriano Communication
via Monte Cervino 6, Milano

T. +39 02 83424010
mrusso@sprianocommunication.com
ctronconi@sprianocommunication.com