

***This is a courtesy translation only.
Please refer to the Italian version of the Offer Document, available at:***

<https://www.cirgroup.it/offerta-pubblica-di-acquisto-volontaria-parziale-su-azioni-proprie-cir/>

In addition to the Italian versions of the Tender Offer Memorandum and Tender Form, English translations of the Tender Offer Memorandum and of the Tender Form are made available to all Shareholders residing abroad. The English versions of the Tender Offer Memorandum and Tender Form are merely a courtesy translation and the Italian versions shall remain the only documents submitted to CONSOB for approval.

The dissemination, publication or distribution of this notice is prohibited in any jurisdiction where it would constitute a violation of the relevant applicable law.

The Offer is being launched exclusively in Italy and will be promoted on a non-discriminatory basis and on equal terms to all holders of CIR shares, as indicated in the communication published pursuant to article 102 of Italian Legislative Decree No. 58 of February 24, 1998, and better described in the Offer Document to be published pursuant to applicable regulations.

*The Offer has not been and will not be promoted in the United States of America, Canada, Japan, Australia, as well as any other country where the promotion of such Offer and the tendering therein would not be in compliance with financial market or other local laws and regulations or would otherwise not be permitted in the absence of prior registration, approval or filing with the respective regulatory authorities (such countries including the United States, Canada, Japan and Australia, the “**Excluded Countries**”), nor by using domestic or international means of communication or commerce of the Excluded Countries (including, but not limited to, the postal network, fax, telefax, electronic mail, telephone and the internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner. No action has been taken nor will be taken to make the Offer possible in any of the Excluded Countries.*

A copy, in whole or in part, of any document relating to the Offer, including this press release, is not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person who receives the above documents shall not distribute, send or dispatch them (either by mail or by any other means or instrument of communication or international commerce) in the Excluded Countries. Any document relating to the Offer, including this, does not constitute and shall not be construed as an offer of financial securities addressed to persons domiciled and/or resident in the Excluded Countries. No participation may be offered or sold in the Excluded Countries in the absence of specific authorization under applicable local law provisions of the Excluded Countries or a waiver thereof.

This document does not constitute an offer to sell or a solicitation of offers to buy or subscribe the shares.

OFFER DOCUMENT

VOLUNTARY PARTIAL PUBLIC TENDER OFFER

As per the terms of Article 102 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

OFFEROR AND ISSUER

CIR S.p.A.-Compagnie Industriali Riunite



FINANCIAL INSTRUMENTS ELIGIBLE FOR TENDER

a maximum of 50,000,000 shares of CIR S.p.A.

PRICE PER SHARE OFFERED

€ 0.68 for each share of CIR S.p.A. tendered in acceptance of the Offer

PERIOD IN WHICH THE OFFER CAN BE ACCEPTED AS AGREED WITH BORSA ITALIANA S.P.A.

from 8:30 a.m. (Italian time) on 27 April 2026 to 5:30 p.m. (Italian time) on 18 May 2026, inclusive (unless the Acceptance Period is extended)

DATE OF PAYMENT OF THE PRICE OFFERED

25 May 2026, unless the Acceptance Period is extended

INTERMEDIARY APPOINTED TO COORDINATE THE COLLECTION OF THE TENDERS



Equita SIM S.p.A.

The approval of this tender offer document, with resolution no. 23957 of 22 April 2026, does not imply any judgement by Consob regarding the advisability of accepting the offer or regarding the figures and the information contained in the said document.

24 April 2026

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DEFINITIONS

Below is a list of the main terms used in the Offer Document. These terms and phrases, unless otherwise specified, have the meanings set out below. Where the context so requires, terms defined in the singular retain the same meaning in the plural and vice versa.

Tenderers The Shareholders of the Issuer who have tendered their Shares in acceptance of the Offer.

Authorisation in force Indicates the resolution of the Shareholders' Meeting of 28 April 2025 that authorised the Board of Directors to purchase a maximum of 150,000,000 Own Shares.

Shares The 916,059,948 CIR ordinary shares, with no indication of par value, listed on Euronext Milan.

As of the Date of the Offer Document, (i) the code XXITV0000172 identifies the Shares pending registration in the CIR stable shareholders book, (ii) the code XXITV0000180 identifies the Shares registered in the CIR stable shareholders book pending increased voting rights, (iii) the ISIN code IT0005241762 identifies the Shares with Increased Voting Rights as well as the Shares with Enhanced Increased Voting Rights and (iv) the ISIN code IT0000070786 identifies the remaining Shares.

Shares with Increased Voting Rights The Shares that have accrued the right to two votes per share, in accordance with the terms of Art. 8 of the CIR Company Bylaws in force on the Date of the Offer Document, with ISIN code IT0005241762.

Shares with Enhanced Increased Voting Rights The Shares that have accrued an additional voting right (up to a maximum of 10 votes) upon the expiry of each 12-month period commencing from the acquisition of the right to two votes of the Shares with Increased Voting Rights, i.e., commencing from 16 September 2024 for the Shares that had already matured the right to two votes on that date.

Shares Eligible for Tender The maximum number of 50,000,000 Shares eligible for Tender, representing, as of the Date of the Offer Document, 5.458% of the share capital of CIR.

The Shares Eligible for Tender, and which can therefore all be tendered, are all the Shares (identification codes: ISIN IT0000070786, XXITV0000172, XXITV0000180 and ISIN IT0005241762), excluding the 56,720,488 Own Shares

held by CIR as of the Date of the Offer Document, corresponding to a 6.19% Percentage of the Ordinary Capital.

Own Shares	The Issuer's 56,720,488 own shares as of the Offer Document Date, representing a 6.19% Percentage of the Ordinary Capital.
Shareholders	The holders of the Shares to whom the Offer is addressed with equal conditions.
Borsa Italiana	Borsa Italiana S.p.A., with headquarters at Piazza degli Affari 6, Milan.
Allocation Coefficient	<p>The ratio between the maximum number of Shares Eligible for Tender and the total number of Shares tendered in acceptance of the Offer for a total number of Shares higher than the maximum number of Shares Eligible for Tender.</p> <p>If all the Shares, excluding the 56,720,488 Own Shares held by CIR as of the Date of the Offer Document and the 367,471,050 Shares that FDB has excluded from the Offer, representing 40.114% of the Ordinary Share Capital and 59.565% of the Total Voting Rights, were tendered in acceptance of the Offer, the Allocation Coefficient would be 10.165% (which constitutes the Minimum Allocation Coefficient).</p>
Board of Statutory Auditors	The Board of Statutory Auditors of CIR.
Disclosure 102	The disclosure by the Offeror as per the terms of Art. 102, paragraph 1, of the TUF and Art. 37 of the Rules for Issuers, issued on 9 March 2026.
Press Release on the Definitive Results	The press release on the definitive results of the Offer, issued pursuant to Article 41 paragraph 6 of the Rules for Issuers.
Press Release on the Provisional Results	The press release on the provisional results of the Offer, issued pursuant to Article 36 of the Rules.
Conditions for the Offer to be	The Conditions for the Offer to be Effective, as described in Section A, Paragraph A.1, of the Offer Document.

Effective**Board of
Directors**

The Board of Directors of CIR.

Consob

The National Commission for Companies and the Stock Exchange (Commissione Nazionale per le Società e la Borsa) with headquarters at Via G.B. Martini 3, Rome.

Price

The unit price of € 0.68 for each Share tendered in acceptance of the Offer.

**Date of the
Offer Document**

The date on which the Offer Document is published.

**Announcement
Date**

The date on which the Offer was announced to the public through Disclosure 102, i.e., 9 March 2026.

Payment Date

The fifth Stock Exchange Trading Day following the end of the Acceptance Period, which corresponds to the date on which the Price will be paid to the Tenderers, i.e. 25 May 2026 (unless the Acceptance Period is extended).

Reference Date

the last Stock Exchange Trading Day prior to the Announcement Date, i.e. 6 March 2026.

**Right of
Purchase**

The right of an offeror to purchase the remaining shares of an issuer as per the terms of Art. 111 of the TUF, in the event of the said offeror reaching, after a given total tender offer, a total shareholding interest of at least 95% of the share capital of the same issuer.

Given the nature of the Offer, the conditions do not exist for application of the Right of Purchase. For further information, see Section A, Paragraph A.9 of the Offer Document.

Offer Document

This document containing the tender offer.

Maximum Disbursement	The total maximum amount of the Offer, equal to € 34,000,000.00, if the number of shares tendered enable to Offeror to acquire the maximum number of 50,000,000 Shares Eligible for Tender.
Equita	Equita SIM S.p.A., with registered office at Via Turati 9, Milan. In the context of the Offer, Equita also acts as guarantor bank pursuant to Article 37-bis of the Rules for Issuers, as better specified in Paragraphs A.7. and G.1. of this Offer Document.
Euronext Milan	The Euronext Milan Market, organised and managed by Borsa Italiana S.p.A.
FDB	Fratelli De Benedetti S.p.A., with registered office at Via Valeggio 41, Turin, controlling shareholder of CIR. FDB irrevocably undertook to accept the Offer for 10,000,000 Shares.
Stock Exchange Trading Day	Any day on which the Euronext Milan Market is operational according to the trading calendar established every year by Borsa Italiana.
Group or CIR Group	Collectively, CIR and the companies within its scope of consolidation on their respective reference dates.
IAS/IFRS	All of the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and all of the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) previously known as the Standing Interpretations Committee (SIC).
Depositary Intermediaries	The intermediaries who can collect and send on the Tender Forms to the Appointed Intermediaries, in accordance with Section B, Paragraph B.2, and Section F, Paragraph F.1.2 of the Offer Document.
Appointed Intermediaries	The intermediaries appointed to collect the Tender Forms as per Section B, Paragraph B.2, of the Offer Document.
Intermediary Appointed to Coordinate the Collection of the Tenders	Equita SIM S.p.A., with registered office at Via Turati 9, 20121, Milan.

MAR	Regulation (EU) no. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (market abuse directive), as subsequently amended and supplemented.
Monte Titoli	Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, Milan.
Mandatory Purchase as per the terms of Art. 108, paragraph 1, of the TUF	<p>The obligation of an offeror to purchase from anyone who makes a request, the remaining shares of an issuer not tendered in acceptance of a total tender issue, as per the terms of Article 108, paragraph 1, of the TUF, if the said offeror achieves total ownership, as an effect of the tenders received in acceptance of the said total public tender offer (and/or following execution of the Mandatory Purchase as per the terms of Article 108, paragraph 2, of the TUF) of at least 95% of the share capital of the issuer.</p> <p>Given the nature of the Offer, the conditions do not exist for the Mandatory Purchase as per the terms of 108, paragraph 1, of the TUF to be applicable. For further information, see Section A, Paragraph A.9 of the Offer Document.</p>
Mandatory Purchase as per the terms of Art. 108, paragraph 2, of the TUF	<p>The obligation of an offeror to purchase from anyone who makes a request, the remaining shares of an issuer not tendered in acceptance of a total tender issue, as per the terms of Article 108, paragraph 2, of the TUF, if the said offeror achieves total ownership, as an effect of the tenders received in acceptance of the said total public tender offer, of more than 90%, but less than 95% of the share capital of the issuer.</p> <p>Given the nature of the Offer, the conditions do not exist for the Mandatory Purchase as per the terms of 108, paragraph 2, of the TUF to be applicable. For further information, see Section A, Paragraph A.8 of the Offer Document.</p>
Offeror or Issuer or CIR or Company	CIR S.p.A., with registered office at Via Ciovassino 1, Milan.
Offer	The voluntary partial public tender offer to purchase the Shares Eligible for Tender launched by CIR as per the terms of Art. 102, paragraph 1, of the TUF and the rules for implementation contained in the Rules for Issuers, as described in the Offer Document.

Shareholders' Agreement	indicates the Shareholders' Agreement originally signed on 12 March 2021 by Rodolfo De Benedetti, Marco De Benedetti, Edoardo De Benedetti, FDB and Margherita Crosetti and tacitly renewed - with the exception of Margherita Crosetti - until 16 March 2027, containing clauses relevant to the provisions of Article 122, paragraphs 1 and 5, letters a), b) and c), TUF, and concerning the shares of FDB and CIR.
Acceptance Period	The acceptance period for the Offer, agreed upon with Borsa Italiana, corresponding to fifteen Stock Exchange Trading Days, which will start at 8:30 a.m. (Italian time) on 27 April 2026 and end at 5:30 p.m. (Italian time) on 18 May 2026, inclusive, unless extended.
Net Financial Position	The difference between (i) the sum of cash and cash equivalents and current financial assets and (ii) financial liabilities.
Percentage of the Ordinary Capital	The ratio existing, as of the Date of the Offer Document, between: (i) the number of Shares held by a particular Shareholder and (ii) the total number of 916,059,948 Shares of the Issuer, including the Own Shares.
Percentage of the Total Voting Rights	The ratio existing, as of the Date of the Offer Document, between: (i) the voting rights accruing to a particular Shareholder, pertaining to the Shares held by that Shareholder, and (ii) the voting rights accruing to the total number of Shares of the Issuer, including the Own Shares.
Rules for Issuers	The Consob regulations approved with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Allocation of Shares or Allocation	If the tenders in acceptance of the Offer are for a total number of Shares exceeding the maximum number of Shares Eligible for Tender, the Offeror will purchase from all of the Shareholders, according to the pro-rata method, the same proportion (equal to the Allocation Coefficient) of Shares as those tendered by them (for further information on the Allocation, see Section A, Paragraph A.2, and Section L, of the Offer Document).
Tender Form	The form that must be used to tender shares in acceptance of the Offer.

- SDIR-NIS** The SDIR–NIS circuit managed by Teleborsa S.r.l., which CIR uses for broadcasting Regulated Disclosures as defined by Art. 113-ter of the TUF.
- TUF** Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

FOREWORD

This 'Foreword' provides a brief description of the structure of the transaction that is the subject of this offer document (the “**Offer Document**”).

In order to fully evaluate the terms and conditions of the transaction and to make a reasoned decision on whether or not to accept the Offer (as defined below), the following Section A (“Instructions”) should be read carefully, as indeed should the whole Offer Document.

1. Characteristics of the Offer

The transaction described in this Offer Document is a voluntary partial public tender offer (the "**Offer**"), launched by CIR S.p.A. (hereinafter also the "**Offeror**" or the "**Issuer**" or "**CIR**" or the "**Company**") pursuant to and for the purposes of Article 102 et seq. of Legislative Decree no. 58 of 24 February 1998, as amended and integrated (the "**TUF**"), and Article 37 of Consob Rules approved by resolution no. 11971 of 14 May 1999, as amended and integrated (the “**Rules for Issuers**”), on a maximum of no. 50,000,000 Shares of the Issuer, without nominal value and fully paid-up (the "**Shares Eligible for Tender**") representing, as of the Date of the Offer Document, 5.458% of the share capital of CIR, a company with Shares listed on the Euronext Milan Market ("**Euronext Milan**") organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

If it purchases the maximum number of Shares Eligible for Tender and taking into account the Own Shares already in the portfolio of the Issuer as of the Date of the Offer Document, the Company will own 106,720,488 Own Shares, equal to 11.650% of the Issuer's share capital, and therefore a number of Shares comprising less than one fifth of the share capital.

It should be noted that, as of the Date of the Offer Document, the controlling shareholder F.lli De Benedetti S.p.A. ("**FDB**"), which owns 377,471,050 Shares, corresponding to a Percentage of the Ordinary Capital of 41.206% and a Percentage of the Total Voting Rights of 60.978%, irrevocably undertook to accept the Offer for 10,000,000 Shares representing a Percentage of the Ordinary Capital of 1.092%.

The Offer is not aimed at, nor will it lead to, a delisting of the shares of the Issuer from Euronext Milan. Given the nature of the Offer, as a voluntary partial public tender offer on the Offeror's Own Shares, and since it will not in any case lead to the Offeror holding a total shareholding of over 90% of the share capital of the Issuer, the conditions do not exist for the right of purchase as per the terms of Article 111 of the TUF (the “**Right of Purchase**”), or for the mandatory purchase as per the terms of Article 108, paragraph 1 of the TUF (the “**Mandatory Purchase as per the terms of Art. 108, paragraph 1, of the TUF**”), or for the mandatory purchase as per the terms of Art. 108, paragraph 2 of the TUF (the “**Mandatory Purchase as per the terms of Art. 108, paragraph 2, of the TUF**”).

It should be noted that the Shares acquired by CIR under the Offer will not be cancelled, but will instead be used, amongst other things, to establish a securities portfolio that may be utilised in the manner and within the limits set out in the shareholders' resolution of 27 April 2026.

In the event that the tenders in acceptance of the Offer are for a total number of Shares exceeding the maximum number of Shares Eligible for Tender, an Allocation process will be carried out using the pro-rata method, on the basis of which the Offeror will purchase from all the Shareholders the same proportion (equal to the Allocation Coefficient) of Shares as those tendered by them (for further information on the Allocation, see Section A, Paragraph A.2, and Section L, of the Offer Document).

It should be noted that the validity of the Offer is dependent on the conditions for the Offer to be effective (the “**Conditions for the Offer to be Effective**”) being fulfilled, in accordance with Section A, Paragraph A.1, of the Offer Document. Please note that the Offer is not conditional on reaching a minimum number of acceptances.

The title of the Shares Eligible for Tender will be transferred, against payment of the Price, on the fifth Stock Exchange Trading Day after the closing date of the Acceptance Period, i.e., on 25 May 2026 (the “**Payment Date**”), unless the Acceptance Period is extended, provided that the Conditions for the Offer to be Effective have been met or, if they have not been met, have been expressly waived.

For further information on the financial instruments covered by the Offer, see Section C below of the Offer Document.

It should be noted that on 27 April 2026, the Ordinary General Meeting of CIR is called to resolve on, inter alia:

- 1.1. The revocation, for the unused portion, of the resolution authorising the purchase of a maximum of 150,000,000 Own Shares passed by the Ordinary Shareholders' Meeting of 28 April 2025;
- 1.2. granting the Board of Directors the authorisation to buy back a maximum of 125,000,000 Own Shares - including the Own Shares already held directly or through subsidiaries - valid for a period of 18 months, specifying that the number of Shares purchased may under no circumstances exceed a total number of Shares representing one-fifth of CIR's share capital;
- 1.3. the definition of the unit price of the Own Shares; as well as
- 1.4. the appointment of the Board of Directors, the determination of the number of members, their term of office and the relevant remuneration;
- 1.5. the appointment of the Board of Statutory Auditors for the years 2026 – 2027 – 2028 and determination of the relevant remuneration as per Art. 2402 of the Civil Code.

On the same date, the Ordinary General Meeting of CIR is called upon to approve the Financial Statements for the year 2025, which report distributable reserves for an amount of € 207.7 million against a total Maximum Disbursement for the Offer of € 34 million.

In addition, on the same date, the Issuer's extraordinary shareholders' meeting is called upon to resolve, *inter alia*, on the revocation of the resolution to cancel the Own Shares held by the Company - taken on 28 April 2025 -, with the consequent repeal of the second paragraph of Article 4 of the Articles of Association and renumbering of the subsequent paragraphs.

On 9 March 2026, the Board of Directors resolved, with the unanimous vote of those present and in accordance with the general meeting resolution of 28 April 2025 (and on the proposed resolution to be adopted by the general meeting on 27 April 2026), to proceed with the Offer and on the same date (the "**Announcement Date**") the Offer was disclosed to the public and to Consob in a press release published in accordance with the terms of Article 102 of the TUF and Article 37 of the Rules for Issuers (the "**Disclosure 102**").

The Acceptance Period for the Offer, agreed with Borsa Italiana as per the terms of Article 40, paragraph 2, of the Rules for Issuers, will start at 8:30 a.m. on 27 April 2026 and end at 5:30 p.m. on 18 May 2026, inclusive (the "**Acceptance Period**"), unless the Acceptance Period is extended.

For a description of the terms and procedure for acceptance of the Offer, see Section F below of the Offer Document.

2. Price of the Offer and Maximum Disbursement

The Offeror will pay each Tenderer who has accepted the Offer a cash price of € 0.68 for each Share tendered and purchased by the Offeror (the "**Price**").

The Price will be paid on the Payment Date, i.e., on 25 May 2026 (unless the Acceptance Period is extended).

The Price does not incorporate any premium over the official price of the Shares recorded at the close of the market on 6 March 2026 (the "**Reference Date**"); it incorporates a discount of -2.78%, -3.02%, -1.36% with respect to the weighted average of the official prices of the Shares of the Issuer in the 1-month, 3-months and 6-months periods prior to the Reference Date, respectively, and a premium of +5.77% with respect to the weighted average of the official prices of the Shares of the Issuer in the 12-months period prior to the Reference Date, as better illustrated in the table below. The Price incorporates a premium of +0.4% over the arithmetic average of the weighted averages of the official prices of the Shares of the Issuer in the 3-month, 6-month and 12-month periods, equal to € 0.677.

<i>Period of time prior to the Reference Date</i>	<i>Weighted average of the official prices (Euro)</i>	<i>Implied premium factored into the Price (%)</i>
Official Price on the Reference Date	0.680	0.0%
1 month	0.699	-2.78%
3 months	0.701	-3.02%
6 months	0.689	-1.36%
12 months	0.643	+5.77%

Source: calculations on Bloomberg data

The total maximum value of the Offer, if the tenders under the Offer enable the Offeror to acquire the maximum number of 50,000,000 Shares Eligible for Tender, is € 34,000,000.00 (the "**Maximum Disbursement**").

For further information on the Price, see Section E of this Offer Document.

3. Reasons for the Offer

The Offer was drawn up taking the following circumstances into account:

- (i) for years the Company, directly and through its subsidiaries CIR Investimenti S.p.A. and, until 31 December 2024, CIR International S.A., has had a substantial amount of liquidity and readily marketable financial assets at its disposal;
- (ii) as of the Date of the Offer Document, the Company has liquidity in excess of its short and medium-term investment programmes, also taking into account the fact that, based on their business plans, the subsidiaries of the CIR Group expect to be able to self-finance their own development;
- (iii) the Company has a significant amount of distributable reserves, largely sufficient to purchase the Shares Eligible for Tender, and these reserves were not affected by post-closing events, taking into account the operating results and the dividends received between 1 January 2026 and the Date of the Offer Document.

The Offer would enable those Shareholders wishing to accept it to benefit – all at the same conditions – **i)** from the temporary possibility of selling all or part of their investment at a certain price, and **ii)** from a premium over the average price of the share in the last 12 months.

For those Shareholders who might not wish to tender their Shares, the buyback of Own Shares by the Company following acceptance of the Offer would result in (i) an increase in the NAV (*Net Asset Value*) per Share (net of Own Shares), which is one of the main valuation criteria of a holding company, as

well as, (ii) for the same total company profits, an increase in the earnings per Share and in the dividend per Share, also net of Own Shares.

For further information on the reasons for the transaction, see Section G, Paragraph G.2.1, of this Offer Document.

4. Calendar of the main events regarding the Offer

The following table shows in a concise form and in chronological order, the significant dates of the Offer starting from the Announcement Date, i.e., 9 March 2026:

<i>Date</i>	<i>Event</i>	<i>Method of disclosure</i>
9 March 2026	Announcement by the Offeror of its decision to launch the Offer and the guidelines of the same	Press release by the Offeror as per Art. 102, paragraph 1, of the TUF and Art. 37 of the Rules for Issuers
27 March 2026	Submission of the Offer Document to Consob as per Art. 102, paragraph 3, of the TUF	Press release by the Offeror as per Art. 102, paragraph 3, of the TUF and Art. 36 and 37-ter of the Rules for Issuers
22 April 2026	Approval of the Offer Document by Consob as per Art. 102, paragraph 4, of the TUF	Press release by the Offeror as per Art. 36 of the Rules for Issuers
24 April 2026	Publication of the Offer Document	Press release as per the terms of Art. 38, paragraph 2, of the Rules for Issuers Distribution of the Offer Document as per Art. 36, paragraph 3, and Art. 38, paragraph 2, of the Rules for Issuers.
27 April 2026	Start of the Acceptance Period of the Offer	Not applicable
18 May 2026	End of the Acceptance Period of the Offer (unless extended)	Not applicable
By the end of the evening of the last day of the Acceptance Period and in any case by 7:29 a.m. on 19 May 2026 (first Stock Exchange Trading Day after the end of the Acceptance Period of the Offer), unless the Acceptance Period is extended.	Press Release on the Provisional Results of the Offer, indicating, where applicable, the provisional Allocation Coefficient.	Press release by the Offeror as per Art. 36 of the Rules for Issuers
By 7:29 a.m. on 20 May 2026 (second Stock Exchange Trading Day after the end of the Acceptance Period), unless the Acceptance Period is extended.	Press release informing that the Conditions for the Offer to be Effective have been fulfilled, or not fulfilled or of a decision to waive the same	Press release by the Offeror as per Art. 41, paragraph 6, of the Rules for Issuers
By 7:29 a.m. on 22 May 2026 (Stock Exchange Trading Day before the Payment Date), unless the Acceptance Period is extended.	Press Release on the Definitive Results of the Offer, indicating, where applicable, the definitive Allocation Coefficient.	Press release by the Offeror as per Art. 41, paragraph 6, of the Rules for Issuers
By the end of the first Stock Exchange Trading Day after the press release in the preceding point or any press release announcing for the first time that the Conditions for the Offer to be Effective have not been fulfilled without a waiver of the same	(i) Return of the Shares tendered in excess following Allocation. (ii) The shares tendered may become available again if the Conditions for the Offer to be Effective have not been fulfilled and there has been no waiver of the same by the Offeror	Not applicable
The fifth Stock Exchange Trading Day after the end of the Acceptance Period, i.e., 25 May 2026 (unless the Acceptance Period is extended)	Payment of the Price for the Shares tendered in acceptance of the Offer during the Acceptance Period	Not applicable

..*

It should be noted that, as per the terms of Article 36, paragraph 3, of the Rules for Issuers, press releases, notices and documents relating to the Offer will be published without delay on the Issuer's website www.cirgroup.it in the "Governance / Voluntary partial public tender offer for CIR own shares" section.

A. POINTS TO BE AWARE OF

A.1. Conditions for the Offer to be Effective

For the Offer to be effective the following conditions must be met:

- (A) That by the close of the Stock Exchange Trading Day after the end of the Acceptance Period none of the following has occurred (i) exceptional events or situations at national and/or international level involving serious changes to the political, financial, economic, foreign exchange or market situation that had not already taken place as of the Date of the Offer Document and which have substantially prejudicial effects on the Offer, on the conditions of the businesses and/or on the patrimonial, economic and/or financial conditions of CIR and/or of the companies belonging to the CIR Group, or (ii) actions, facts, circumstances, events or situations that had not taken place as of the date of publication of the Offer Document and such as to cause significant prejudice to the Offer, the conditions of the businesses and/or the patrimonial, economic or financial conditions of CIR and/or the CIR Group as stated in the Annual Financial Report as of 31 December 2025, published on 3 April 2026 (the “**MAC Condition**”); and/or
- (B) That by the close of the Stock Exchange Trading Day after the end of the Acceptance Period, no legislative or administrative acts or measures (including mandatory tender offers as per Art. 106 et seq. of the TUF) or judicial measures have been adopted and/or published by the competent institutions, entities or authorities, such as to preclude, limit or render more onerous, in full or in part, or even temporarily, the possibility for CIR and/or the CIR Group to complete the Offer;

((A) and (B), together, the "**Conditions for the Offer to be Effective**").

Condition MAC also specifically includes any of the events or situations listed in (i) and (ii) above that could occur as a result of, or in connection with, ongoing international political crises, such as the Russia-Ukraine politico-military crises, the Arab-Israeli-Middle East conflict and/or the frictions on trade tariffs between the United States of America and several countries, including those of the European Union and the People's Republic of China which, although in the public domain as at the Date of the Offer Document, could have a detrimental effect on the Offer and/or on the economic financial or operational situation of the Offeror and its respective subsidiaries and/or affiliated companies and/or for their capital strength from a regulatory point of view, such as, without limitation, the temporary blocking and/or closure of financial and production markets and/or business activities relating to the markets in which the Offeror or its parent, subsidiary and/or affiliated companies operate, which could give rise to adverse effects on the Offer and/or changes in the economic, financial or operational situation of the Offeror or its respective subsidiaries and/or affiliated companies and/or

for their capital strength from a regulatory point of view.

The Offeror may waive or change all or part of the terms of the Conditions for the Offer to be Effective at any time and at its sole discretion within the limits and according to the procedures set out in Article 43 of the Rules for Issuers.

The Offeror will announce whether or not the Conditions for the Offer to be Effective have been fulfilled and any decision to waive the same by 7:29 a.m. on the second Stock Exchange Trading Day after the end of the Acceptance Period, in a press release as per the terms of Art. 36, paragraph 3, of the Rules for Issuers, and also in the press release announcing the definitive results of the Offer referred to in Section F, Paragraph F.3.3 below of this Offer Document.

In the event of the non-fulfilment of any of the Conditions for the Offer to be Effective and of the non-exercise by the Offeror of the right to waive the same, the Offer will be rendered invalid and the Shares tendered in acceptance of the Offer will be returned to the full availability of their respective owners, without the latter being liable for any costs or expenses, by the end of the first Stock Exchange Trading Day after the first announcement in which the Offer is declared to be invalid.

It should be noted that mere acceptance of the Offer does not in itself result in the loss of the increased voting rights or the conditions for maturing the increased voting rights or enhanced increased voting rights already acquired and accrued. Therefore, when the Shares are returned in the event of the Offer being invalid for any reason, Tenderers will have the right to have their Shares returned with the same rights (such as, for example, increased voting rights as per the terms of Article 127-quinquies of the TUF, or the right to obtain increased voting rights, or enhanced increased voting rights, or the right to be registered in CIR's stable shareholders book) as they would have had if they had not accepted the Offer.

For further information on the Conditions for the Offer to be Effective, see Section F, Paragraph F.3.3, of the Offer Document.

It should also be noted that the Offer is not conditional on reaching a minimum number of acceptances.

A.2. Allocation

If at the end of the Acceptance Period the total number of Shares tendered in acceptance of the Offer is lower than or equal to the maximum number of Shares Eligible for Tender (and the Conditions for the Offer to be Effective have been fulfilled or waived), the Offeror will go ahead and accept all the Shares tendered.

However, if at the end of the Acceptance Period the total number of Shares tendered in acceptance of the Offer is higher than the maximum number of Shares Eligible for Tender (and the Conditions for the Offer to be Effective have been fulfilled or waived), as this is a voluntary partial tender offer, there

will be a pro-rata allocation, on the basis of which the Offeror will purchase from all the Shareholders the same proportion (equal to the Allocation Coefficient) of Shares as those tendered in acceptance of the Offer.

By the evening of the last day of the Acceptance Period, and in any case no later than 7:29 a.m. of the first Stock Exchange Trading Day after the end of the Acceptance Period, unless extended, the Offeror will issue the Press Release on the Provisional Results of the Offer, indicating the provisional Allocation Coefficient, if any. The definitive Allocation Coefficient, where applicable, will be determined by 7:29 a.m. on the Stock Exchange Trading Day prior to the Payment Date and will be disclosed in the Press Release on the Definitive Results of the Offer.

The Offeror will collect from each Tenderer a number of Shares resulting from the multiplication of (a) the number of Shares tendered in acceptance of the Offer by (b) the Allocation Coefficient, rounded down to the nearest full number of Shares.

If the Shares tendered in acceptance of the Offer by a single Shareholder have different identification codes, the Offeror will collect the Shares from each Tenderer according to the mechanisms described in Section L of the Offer Document, which gives further information on this point.

Any surplus Shares remaining after the Allocation will be given back to the Tenderers through the Depository Intermediaries by the end of the first Stock Exchange Trading Day after the press release on the definitive results of the Offer in which the definitive Allocation Coefficient will also be disclosed. In this case Tenderers will have the right to have their Shares returned with the same rights (such as, for example, increased voting rights as per the terms of Article 127-quinquies of the TUF, or the right to obtain increased voting rights, or enhanced increased voting rights, or the right to be registered in CIR's stable shareholders book) as they would have had if they had not accepted the Offer.

It should be noted that in the event of an Allocation it will not be possible to cancel acceptance of the Offer.

For further information on the matter, see Section L of the Offer Document.

If all the Shares, excluding the 56,720,488 Own Shares held by CIR as of the Date of the Offer Document and the 367,471,050 Shares that FDB has excluded from the Offer, were tendered in acceptance of the Offer, the Allocation Coefficient would be 10.165% (which constitutes the Minimum Allocation Coefficient).

A.3. Publication of the Issuer's/Offeror's financial reports

On 9 March 2026, the Board of Directors approved the draft financial statement of CIR as at 31 December 2025 and the consolidated financial statement of the CIR Group as at 31 December 2025.

On 27 April 2026, CIR's General Meeting is due to approve CIR's statutory financial statements for

the year ended 31 December 2025, which were made available to the public on 3 April 2026 in the "Governance/Shareholders' Meeting" section of CIR's website (www.cirgroup.it) and at the authorised "eMarket Storage" mechanism. On this point, it should be noted that the Board of Directors decided to propose to the Shareholders' Meeting not to distribute a dividend in view of the launch of the Offer. For further information on the matter, see Section B, Paragraph B.1.6. of the Offer Document.

A.4. Method of Funding the Offer

The Offeror intends to cover the Maximum Disbursement of the Offer, equal to a maximum of € 34,000,000.00, through the use of its own cash and liquid assets and those of its subsidiary financial holding company CIR Investimenti S.p.A. As of 31 December 2025, the Company's equity amounted to € 683.0 million, of which € 420 million in share capital and € 207.7 million in distributable reserves, plus € 55.3 million in legal and share premium reserves.

For further information on the matter, see Section G, Paragraph G.1. of the Offer Document.

A.5. Relationship between the Offeror and the Issuer

Given that the Offeror and the Issuer are the same entity, the relevant shareholders and members of the Board of Directors and the Board of Statutory Auditors of the Offeror are the same as the relevant shareholders and members of the Board of Directors and the Board of Statutory Auditors of the Issuer and therefore are inevitably related parties.

Information on the Offeror's and Issuer's related parties can be found on page 250 of the notes to the consolidated financial statements for the year 2025, on available to the public at the Company's headquarters and on the Issuer's website www.cirgroup.it in the "Governance/Shareholders' Meeting" section.

In 2026, up to the Date of the Offer Document, 2 non-material related party transactions were concluded, pursuant to the "Rules on Related Party Transactions" approved by the Board of Directors of CIR on 28 June 2021 and in force since 1 July 2021. For these transactions, there are no disclosure requirements prescribed by current legislation, nor by the aforementioned 'Rules on Related Party Transactions'.

A.6. Issuer's future plans

CIR is an Investment Holding Company and intends to continue to pursue its investment activity and to manage its equity investments.

More specifically, the Offeror aims to support the growth and strategic development of the investments already in its portfolio in the automotive and healthcare sectors, evaluating new opportunities for investment in these sectors. In addition to this, the Offeror also plans to continue to actively manage its portfolio of financial investments.

Its main objective is still to maintain a good quality and balanced portfolio which will enable gradual growth in value, diversification of risk and an adequate return on capital invested.

As of the Date of the Offer Document, the Offeror has not taken any decision as to possible new extraordinary transactions.

The Offer is not intended to result in the cancellation of the Own Shares.

As at the date of the Offer Document, the Offeror's corporate bodies have not adopted, nor do they intend to adopt, any resolutions concerning the use of any Shares acquired under the Offer, whether in relation to any extraordinary transactions or for the purposes of current or future staff incentive schemes.

For further information on the matter, see Section G, Paragraph G.2.2. of the Offer Document.

A.7. Potential conflict of interest between the entities involved in the transaction (i.e., Offeror, entity appointed to collect the tenders, advisors, funding entities)

Equita SIM S.p.A. ("**Equita**") acts, in the context of the Offer, as the guarantor bank ensuring that the Offeror fully complies with its obligations to pay the Price.

Equita also acts as the Intermediary Appointed to Coordinate the Collection of the Tenders.

Equita will be paid commissions and fees for its roles within the context of the Offer.

In addition to the above, it should be noted that Equita:

- acted as the Appointed Intermediary for the execution on the market of the share buy-back programmes authorised by CIR's general meetings, from 15 March 2022 until 6 March 2026;
- conducts regular independent analyses of CIR shares, without having been commissioned to do so by the company;
- in the normal course of its business, has provided or in the future could provide, on an ongoing basis, lending, investment banking and/or corporate finance services to the Offeror, its shareholders and/or companies of the CIR Group.

A.8. Declaration of the Offeror as to whether or not it intends to restore the free float if the threshold of 90% of the Issuer's share capital is exceeded - Mandatory Purchase as per Art. 108, paragraph 2, of the TUF

The Offer is a voluntary partial tender offer launched in accordance with the terms of Articles 102 et seq. of the TUF and is not aimed at, nor can it lead to the Offeror exceeding the threshold of 90% of the capital of the Issuer or the delisting of the Shares from Euronext Milan.

Therefore, given the nature of the Offer, there is no basis for a Mandatory Purchase as per Art. 108, paragraph 2, of the TUF.

A.9. Declaration by the Offeror as to whether or not it will make use of the Right of Purchase set out in Art. 111 of the TUF or the Mandatory Purchase as per Art. 108, paragraph 1, of the TUF

The Offer is a voluntary partial tender offer launched in accordance with the terms of Articles 102 et seq. of the TUF and is not aimed at, nor can it lead to the delisting of the Shares from Euronext Milan.

Therefore, given the nature of the Offer, there is no basis for resorting to the Right of Purchase as per Art. 111 of the TUF, or for the Mandatory Purchase as per the terms of Art. 108, paragraph 1, of the TUF.

A.10. Alternatives for the addressees of the Offer

The possible scenarios for current CIR Shareholders in the event of acceptance or non-acceptance of the Offer are illustrated below.

A.10.1. Acceptance of the Offer

In the event of acceptance of the Offer and fulfilment of the Conditions for the Offer to be Effective set out in Section A, Paragraph A.1 of the Offer Document (or waiver thereof by the Offeror), the Issuer's Shareholders will receive a price of € 0.68 for each Share tendered to the Offer and purchased by the Offeror.

By accepting the Offer the CIR Shareholder:

- (i) if the shareholder tenders all the Shares held and there is no Allocation, he or she will no longer be a shareholder of the Issuer, or
- (ii) in the event of an Allocation or if the Shareholder tenders only a part of his or her Shares, he or she will remain a shareholder of the Issuer and, if he or she were the owner of Shares with

special rights (such as, for example, increased voting rights as per Art. 127-quinquies of the TUF, or meeting the conditions for obtaining increased voting rights, or enhanced increased voting rights, or the right to be registered in CIR's stable shareholders book), the remaining Shares still owned will continue to enjoy the special rights as per the applicable legal and regulatory rules.

The majority shareholder FDB irrevocably undertook to accept the Offer with 10,000,000 Shares owned by it, representing a 1.092% Percentage of the Ordinary Capital.

The Shares tendered in acceptance of the Offer will remain secured to service the Offer and therefore from the date of acceptance until the Payment Date those who have accepted the Offer:

(i) will be able to exercise their patrimonial rights (such as, for example, option rights and dividend rights) and their administrative rights (such as the right to vote) relating to the Shares tendered, but (ii) will not be able to sell all or part of, or otherwise dispose of the Shares (without prejudice to the right to cancel their acceptance of the Offer in the event of competing offers or prices hike as per Art. 44, paragraph 7, of the Rules for Issuers).

It is understood that, if even one of the Conditions for the Offer to be Effective should fail to be met and the Offeror does not exercise the right to waive the same, the Offer will not be completed and will be considered as terminated. In this case, the Shares tendered in acceptance of the Offer will once again be made available to their respective holders, without debiting any charges or expenses to their account, by the end of the Stock Exchange Trading Day after the date on which the non-completion of the Offer has been announced (for the first time), and the Shares can continue to be traded on Euronext Milan.

It should be noted that mere acceptance of the Offer does not in itself result in the loss of the increased voting rights or the conditions for maturing the increased voting rights or enhanced increased voting rights already acquired or matured during the Acceptance Period until the Payment Date where the Shares are not transferred to the Offeror. Therefore, if the Shares are returned because the Offer does not take effect for any reason or because of an Allocation, Tenderers will be entitled to have their Shares returned with the same rights (such as, for example, increased voting rights as per Art. 127-quinquies of the TUF, having matured the right to obtain increased voting rights or enhanced increased voting rights, or the right to be registered in CIR's stable shareholders book) as they would have had if they had not accepted the Offer.

For further information on how to accept the Offer, see Section F, Paragraph F.1. of the Offer Document.

For further information on the Allocation process, see Section A, Paragraph A.2, and Section L, of the Offer Document.

A.10.2. Non-acceptance of the Offer

The Offer is a voluntary partial public tender offer launched pursuant to Articles 102 et seq. of the TUF and is not aimed at, nor can it lead to, the delisting of the Issuer's Shares from Euronext Milan.

Therefore, in the event of non-acceptance of the Offer, the Shareholders will maintain their status as shareholders of the Issuer.

A.11. Applicability of the exemptions under Article 101-bis, paragraph 3, of the TUF

Pursuant to Article 101-bis, paragraph 3, letter d), of the TUF, the following rules are not applicable to the Offer: the provisions of Articles 102, paragraphs 2 and 5 (*Obligations of Offerors and Disqualification powers*), 103 paragraph 3-bis (*The Offer Procedure*), 104 (*Defence*), 104-bis (*Neutralisation rule*) and 104-ter (*Reciprocity clause*) of the TUF and any other clause of the TUF that gives the Offeror or the Issuer responsibility for giving specific information to employees or their representatives.

A.12. Disclosure by the Issuer

In view of the fact that the Offer is being launched by CIR and that the Offeror and the Issuer are one and the same, the Issuer did not publish a press release giving full information for an evaluation of the Offer and the Issuer in relation to the Offer, as required by Art. 103, paragraph 3, of the TUF and Art. 39 of the Rules for Issuers.

A.13. Effects of the Russia-Ukraine and Middle East conflicts on the Issuer and the Offer

With regard to the effects of the conflicts in Russia and Ukraine and in the Middle East, it should be noted that the Group's operations have not been significantly affected. Indirect impacts (availability and prices of raw materials and energy prices, resulting inflationary pressures, and trends in financial markets) were initially significant, but eased during 2025; however, they are currently intensifying again as a result of the recent resurgence of the US-Israel-Iran conflict; at present, however, it is difficult to predict the extent of these possible indirect impacts.

A.14. Voluntary Partial Public Tender Offer launched by CIR in 2024

In November 2024, CIR launched a voluntary partial tender offer for a maximum of 131,147,541 own shares, representing 12.524% of the share capital at the time, at a price of € 0.61 per share (the "**OPAV 2024**"). As notified to the market on 18 December 2024, 164,500,395 shares were tendered in response

to the OPAV 2024, representing 125.43% of the shares subject to the OPAV 2024 and 15.71% of the Issuer's share capital; consequently, the allocation ratio was 79.725%.

On 7 January 2025, the shares purchased through the OPAV 2024 were cancelled, in accordance with the provisions of the relevant offer document.

B. ENTITIES TAKING PART IN THE TRANSACTION

B.1. Offeror and Issuer of the financial instruments eligible for tender under the Offer

Information on CIR in its capacity as Offeror and Issuer is provided below.

B.1.1. Name, legal form, registered office, date of incorporation, duration, reference legislation and place of jurisdiction

The Company is named 'CIR S.p.A. - Compagnie Industriali Riunite', which can be abbreviated to 'CIR S.p.A.'.

The Issuer is a public limited company (*società per azioni*) under Italian law with its registered office at Via Ciovassino 1, Milan, tax code, VAT number and registration number with the Register of Companies of Milan Monza- Brianza Lodi 01792930016, R.E.A. no. MI-1950090.

The Company was incorporated in Turin on 22 December 1976 with a deed drawn up and signed by Notary Public in Turin Silvio Pettiti, rep. no. 86378, file no. 19649.

As per the terms of Art. 27 of the CIR Company Bylaws, the duration of the Company is established as until 31 December 2050.

CIR is a company whose Shares are listed on Euronext Milan and operates in compliance with Italian law. The place of jurisdiction is Milan.

B.1.2. Subscribed and paid up share capital

As of the Date of the Offer Document, the Issuer's fully subscribed and paid-up share capital amounts to € 420,000,000.00, divided into 916,059,948 Shares.

As of the Date of the Offer Document, the Issuer has not issued any other categories of Shares, or any bonds convertible into Shares, or warrants or other equity financial instruments.

Art. 8, paragraph 6, of CIR's Bylaws gives increased voting rights as per Art. 127-*quinquies* of the TUF, specifically recognising the right to be classified as Shares with Increased Voting Rights and therefore to cast two votes, to the Shares that meet all of the following conditions:

- (a) the right to vote has been held by the same person/entity on the strength of a real right giving entitlement (full ownership with the right to vote, bare ownership with the right to vote and usufruct with the right to vote) for a continuous period of no less than 48 months;
- (b) the condition in (a) above has been attested by continuous registration for a period of no less than 48 months in the list contained in the Stable Shareholders Book, set up for this purpose and kept and updated by the Company.

Furthermore, paragraph 6-*bis* of Article 8 of the Bylaws, as inserted by the resolution of the Company's

Extraordinary General Meeting held on 6 September 2024, provides that each share belonging - on the strength of a real right giving entitlement - to the same person registered in the special list in the Stable Shareholders Book will be attributed an additional vote at the end of each 12-month period commencing from the acquisition of the double vote referred to in the preceding paragraph, up to a total maximum of ten votes for each Share with Enhanced Increased Voting Rights. In accordance with Article 127-*quinquies*, paragraph 2, last sentence, of the TUF, for those who, on the date the resolution of the Extraordinary General Meeting approving this paragraph 6-*bis* passed on 6 September 2024 was registered at the competent Register of Companies, are entered in the Stable Shareholders Book and have already accrued the benefit of the double vote, the further accrual period shall commence from that date.

The following chart shows the breakdown of the Company's capital and voting rights updated as of the Date of the Offer Document.

	<i>Euro</i>	<i>No. of shares</i>	<i>Number of voting rights for calculation of Percentage of Total Voting Rights</i>
Total Shares	420,000,000.00	916,059,948	1,849,946,528
Ordinary shares Identification code: ISIN IT0000070786	203,468,332.99	443,783,787	443,783,787
Ordinary shares with increased voting rights (two votes per share), with identification code: ISIN IT0005241762	4,890,085.69	10,665,742	21,331,484
Ordinary shares with increased voting rights (three votes per share), with identification code: ISIN IT0005241762	211,641,581.32	461,610,419	1,384,831,257

B.1.2.1. Main capital transactions carried out or approved in the last 12 months

On 28 April 2025, the Issuer's ordinary shareholders' meeting resolved to authorise the Board, for a period of 18 months from the date of said resolution, to purchase a maximum of 150,000,000 Own Shares.

On 27 April 2026, the Issuer's ordinary shareholders' meeting will be called upon to resolve, *inter alia*, on:

- (i) the revocation, for the unused part, of the authorisation granted by the Ordinary General Meeting on 28 April 2025 to the Board of Directors to buy back a maximum number of 150,000,000 Own Shares and at the same time granting the Board of Directors the authorisation to buy back a maximum number of 125,000,000 Own Shares, valid for a period of 18 months, specifying that the number of Shares purchased may under no circumstances exceed a total number of Shares representing one-fifth of CIR's share capital; and
- (ii) the definition of the unit price of the Own Shares bought back must not be more than 15% higher or lower than the benchmark price recorded by the Company's Shares on the Stock Exchange Trading Day preceding the date of each single buyback transaction or the date on which the price is fixed. In any case, when the purchases are made with orders placed in the regulated market, the price must not be higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, in compliance with what is set out in Commission Delegated Regulation (EU) 2016/1052.

The main reasons for proposing authorisation to buy back Own Shares are:

- (i) to fulfil obligations resulting from possible stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of CIR or its subsidiaries, and to fulfil any obligations arising from debt instruments convertible into or exchangeable for equity instruments;
- (ii) to have a portfolio of Own Shares to be used as a consideration in extraordinary transactions, including those involving an exchange of equity holdings, with other parties within the context of transactions of interest to the Company (a stock of securities);
- (iii) to support market liquidity, optimise the capital structure and remunerate the Shareholders in particular market conditions;
- (iv) to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trends; and
- (v) for any other purpose that the competent authorities may classify as accepted market practices under applicable European and domestic law, according to the procedures established therein.

Furthermore, also on 27 April 2026, the Issuer's Extraordinary Shareholders' Meeting is called upon to resolve, *inter alia*, on the revocation of the resolution to cancel the Own Shares held by the Company, with the consequent repeal of the second paragraph of Article 4 of the Articles of Association and the re-numbering of the subsequent paragraphs.

During the past 12 months, the Company purchased 22,229,357 Own Shares.

B.1.3. Principal Shareholders

The chart below provides the figures relating to the main CIR Shareholders (those with interests equal to or higher than 5% of the share capital) - with particular reference to the Percentage of the Ordinary Capital and the Percentage of the Total Voting Rights held by each - based on the shareholders book and other information available to the Issuer as of the Date of the Offer Document.

<i>Declarant</i>	<i>Direct shareholder</i>	<i>Percentage of Ordinary Capital</i>	<i>Percentage of the Total Voting Rights ⁽²⁾</i>
F.LLI DE BENEDETTI S.p.A. ⁽¹⁾	F.LLI DE BENEDETTI S.p.A.	41.21%	60.98%
COBAS ASSET MANAGEMENT SGIIC SA	COBAS ASSET MANAGEMENT SGIIC SA	9.31%	11.32%
CIR S.p.A.	CIR S.p.A.	6.19%	3.1%

⁽¹⁾ FDB holds 377,471,050 Shares, of which 375,291,394 are Shares with Increased Voting Rights

⁽²⁾ Ratio existing, as of the Date of the Offer Document, between: (i) the voting rights of a specific Shareholder, pertaining to the Shares held by that Shareholder, and (ii) the total 1,850,764,528 voting rights, pertaining to the total number of Shares of the Issuer, less the 56,720,488 Own Shares held by the Issuer

As of the Date of the Offer Document, control over the Issuer is exercised by FDB, with registered office at Via Valeggio 41, Turin, share capital of € 1,179,200, tax code and registration number with Turin Register of Companies 05936550010, pursuant to Article 93 of the TUF, as holder of a 60.978% Percentage of the Total Voting Rights. FDB irrevocably undertook to accept the Offer for 10,000,000 Shares representing a 1.092% Percentage of the Ordinary Capital.

In the event of full acceptance of the Offer and taking into account the Shares already held in the Issuer's portfolio as of the Date of the Offer Document, CIR will hold 106,720,488 Own Shares, corresponding to a 11.650% Percentage of the Ordinary Capital.

Regarding the existence of shareholders' agreements of relevance to the provisions of Art. 122 of the TUF, it should be noted that as of the Date of the Offer Document the Shareholders' Agreement signed on 12 March 2021 by Rodolfo De Benedetti, Marco De Benedetti, Edoardo De Benedetti (for the purposes of this Paragraph, the "Shareholders"), FDB and Margherita Crosetti and tacitly renewed until 16 March 2027 was in force, containing clauses relevant to the provisions of Art. 122, paragraphs 1 and 5, letters a), b) and c), TUF, regarding the shares of (i) FDB, controlling shareholder of the Offeror, and of (ii) CIR, i.e., the Offeror (the "Shareholders' Agreement"). On 23 March 2026,

Margherita Crosetti ceased to be a party to the aforementioned agreement as a consequence of the termination, upon expiry of the term, of her right of usufruct.

The Shareholders' Agreement binds the Shareholders, who together hold 100% of the share capital of FDB, and FDB itself, as holder of CIR shares.

For further information on the Shareholders' Agreement, see the essential information on the Agreement, set out in Section M of the Offer Document, as well as the extract of the Shareholders' Agreement published pursuant to Article 129 of the Rules for Issuers.

As far as CIR is aware, apart from the Shareholders' Agreement there are no other shareholder agreements of relevance pursuant to Art. 122 of the TUF regarding CIR shares.

B.1.4. Brief description of the Group

The Offeror is a holding company, listed on the Euronext Milan market, with controlling interests in the following companies: KOS S.p.A, the holding company of a group operating in the healthcare sector ("**KOS**"), Sogefi S.p.A, the holding company of a group operating in the automotive components sector ("**Sogefi**") and CIR Investimenti S.p.A. ("**CIR Investimenti**"), which is exclusively engaged in financial management activities. A brief description of these activities is given below.

KOS

KOS mainly provides long term social healthcare services in Italy and Germany, managing a total of 144 facilities (nursing homes for the elderly and rehabilitation centres) with a total of 13,722 beds. The Group is divided into four main sectors:

- *Nursing Homes Italy*: management of residential care homes, mainly under the Anni Azzurri brand (57 facilities and 6,451 beds);
- *Rehabilitation Italy*: mainly operating with the Santo Stefano brands, for rehabilitation, and Neomesia for psychiatry (33 structures and 2,470 beds);
- *Nursing Homes Germany*: management of residential care homes through Charleston, a subsidiary (53 facilities and 4,583 beds);
- *Acute Care*: Villa dei Pini nursing home (Marche Region) with 218 beds.

In 2025, KOS performed well, with occupancy rates rising and care home fees being adjusted sustainably in Italy and more substantially in Germany, in order to absorb the renewed significant wage increases and gradually improve profitability.

In 2025, KOS recorded a turnover of € 816.1 million, of which € 524.2 million in Italy and € 291.9 million in Germany, becoming one of the sector's leading players in Italy.

For a summary of the KOS's results for the financial year 2025, see Section B, Paragraph B.1.6, of the Offer Document.

For a more detailed discussion of the results for the financial year 2025, see page 26 of the Directors' Report in the 2025 financial statements, which can be found on the Issuer's website www.cirgroup.it, "Governance/ Shareholders' Meeting".

Sogefi

Sogefi develops and manufactures suspension components and air and cooling management systems; it is a strategic partner to the world's leading car manufacturers and has a presence in Europe, North America, Latin America, China and India, with more than 20 production facilities. The group is expanding in non-European markets, where it generates over 46% of its revenue, with a particular focus on North America and Asia.

Sogefi's sales in 2025 amounted to € 984.8 million, broken down geographically as follows: € 528.1 million in Europe, € 216.6 million in North America and € 226.8 million in South America and Asia.

For a summary of the Sogefi's results for the financial year 2025, see Section B, Paragraph B.1.6, of the Offer Document.

For a more detailed discussion of the results for the financial year 2025, see page 27 of the Directors' Report in the 2025 financial statements, which can be found on the Issuer's website www.cirgroup.it, "Governance/ Shareholders' Meeting".

Financial management activities

CIR engages in financial management activities directly and through its subsidiary CIR Investimenti.

Financial investments and cash and cash equivalents amounted to € 419.6 million as at 31 December 2025.

These sums are managed according to the guidelines defined by the Board of Directors, which are updated from time to time. The investment strategy seeks to manage the risk-return trade-off in a prudent manner, with a significant allocation to low-risk liquid assets, particularly bonds.

Readily marketable assets amounted to € 362.3 million at the end of 2025. In addition to readily marketable financial assets, CIR holds a portfolio of private equity funds, the value of which was € 56.8 million as of 31 December 2025.

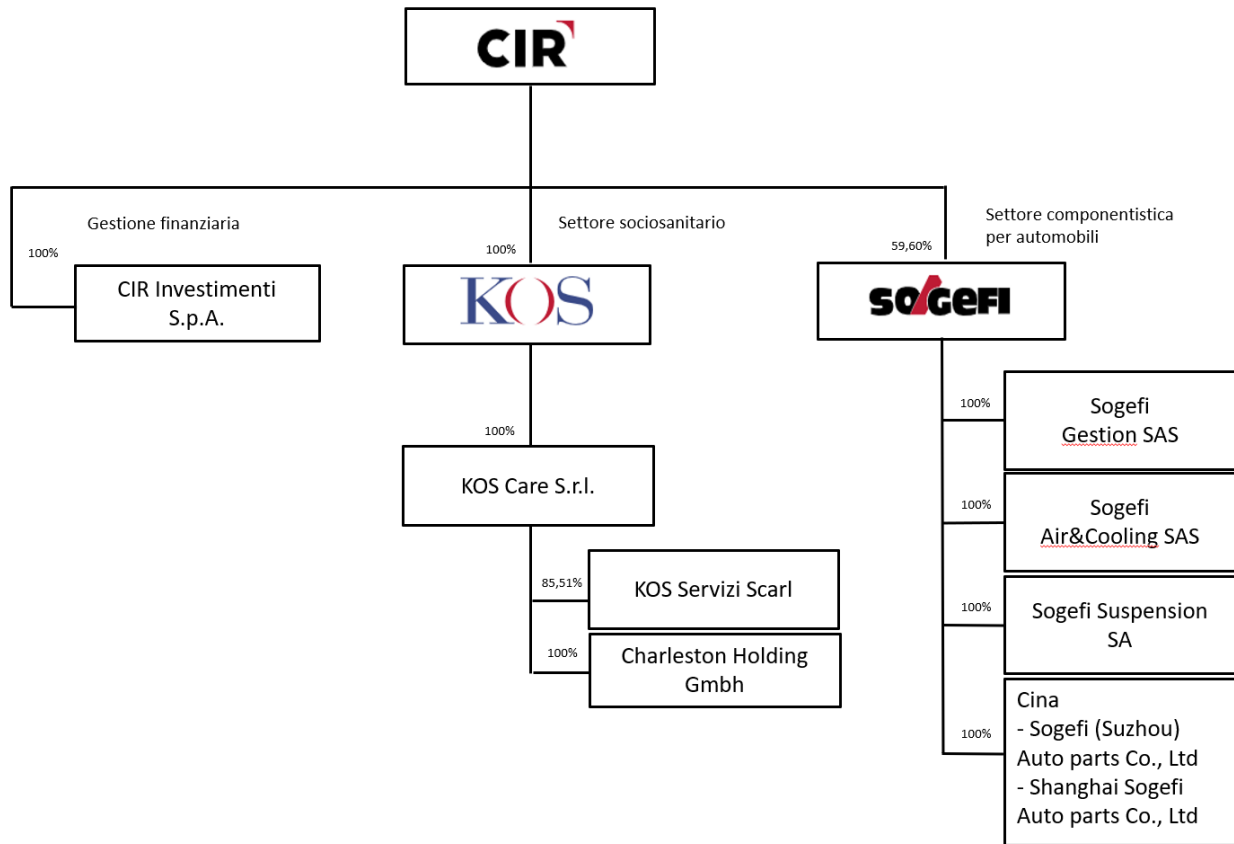
For a summary of the results of financial management for the financial year 2025, see Section B, Paragraph B.1.6 of the Offer Document.

For a more detailed discussion of the results for the financial year 2025, see page 30 of the Directors' Report in the 2025 financial statements, which can be found on the Issuer's website www.cirgroup.it,

“Governance/ Shareholders' Meeting”.

Simplified outline of the Group structure

The simplified structure of the CIR Group as of the Date of the Offer Document, limited to the main companies, is shown below¹.



¹ The ownership percentages shown in the chart and tables below are updated as of 31 March 2026

A complete list of the subsidiaries in which the company holds an interest is provided below.

<i>Company Name</i>	<i>Registered Office</i>	<i>Share Capital</i>	<i>Currency</i>	<i>Held by</i>	<i>% investment in share capital</i>
<i>CIR GROUP</i>					
JUPITER MARKETPLACE S.R.L.	Italy	100,000.00	€	CIR S.p.A.	100.00
CIR INVESTIMENTI S.P.A.	Italy	34,126,662.00	€	CIR S.p.A.	100.00
DEVIL PEAK S.R.L.	Italy	115,446.04	€	JUPITER MARKETPLACE S.R.L.	41.18
<i>KOS GROUP</i>					
KOS S.P.A.	Italy	8,853,458.40	€	CIR S.p.A.	100.00
OSPEDALE DI SUZZARA S.P.A. - IN LIQUIDATION	Italy	120,000.00	€	KOS S.p.A.	99.90
KOS CARE S.R.L.	Italy	2,550,000.00	€	KOS S.p.A.	100.00
ABITARE IL TEMPO S.R.L.	Italy	100,826.00	€	KOS CARE S.r.l.	54.00
SANATRIX S.R.L.	Italy	843,700.00	€	KOS CARE S.r.l.	98.93
SANATRIX GESTIONI S.R.L.	Italy	300,000.00	€	SANATRIX S.r.l.	99.68
JESILAB S.R.L.	Italy	80,000.00	€	KOS CARE S.r.l.	100.00
FIDIA S.R.L.	Italy	10,200.00	€	KOS CARE S.r.l.	100.00
CHARLESTON HOLDING GMBH	Germany	25,000.00	€	KOS CARE S.r.l.	100.00
REGENTA BETRIEBSGESELLSCHAFT MBH	Germany	250,000.00	€	Charleston Holding GmbH	100.00
ELISABETHENHAUS BETRIEBSGESELLSCHAFT MBH	Germany	250,000.00	€	Charleston Holding GmbH	100.00
DIENSTLEISTUNGSGESELLSCHAFT FÜR SOZIALEINRICHTUNGEN MBH	Germany	25,600.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEZENTRUM FRIESENHOF GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WOHN- & PFLEGEZENTRUM GUT HANSING GMBH	Germany	50,000.00	€	Charleston Holding GmbH	100.00
RDS RESIDENZPARK DIENSTLEISTUNG & SERVICE GMBH	Germany	25,000.00	€	Wohn- & Pflegezentrum Gut Hansing GmbH	100.00
WOHN- UND PFLEGEZENTRUM HAUS TEICHBLICK GMBH	Germany	128,150.00	€	Charleston Holding GmbH	100.00
DIENSTLEISTUNGSGESELLSCHAFT FÜR SOZIALEINRICHTUNGEN - NORD MBH	Germany	25,000.00	€	Wohn- und Pflegezentrum Haus Teichblick GmbH	100.00
WOHN-UND PFLEGEZENTRUM HAUS AM BAHNHOF GMBH	Germany	51,150.00	€	Charleston Holding GmbH	100.00
RSG ROTENBURGER SERVICEGESELLSCHAFT AM BAHNHOF MBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEZENTRUM HAUS OTTERSBERG GMBH	Germany	51,150.00	€	Charleston Holding GmbH	100.00
OSW OTTERSBERGER SERVICEGESELLSCHAFT WÜMMEBLICK MBH	Germany	25,000.00	€	Wohn- und Pflegezentrum Haus Ottersberg GmbH	100.00
WOHN- & PFLEGEZENTRUM SEEHOF GMBH	Germany	51,200.00	€	Charleston Holding GmbH	100.00
DGS DIENSTLEISTUNGSGESELLSCHAFT SEEHOF MBH	Germany	26,000.00	€	Wohn- & Pflegezentrum Seehof GmbH	100.00
WOHN- UND PFLEGEZENTRUM HAUS SCHWANEWEDE GMBH	Germany	27,500.00	€	Charleston Holding GmbH	100.00
PROGUSTO SCHWANEWEDER SERVICEGESELLSCHAFT MBH	Germany	25,000.00	€	Wohn- und Pflegezentrum Haus Schwanewede GmbH	100.00

<i>Company Name</i>	<i>Registered Office</i>	<i>Share Capital</i>	<i>Currency</i>	<i>Held by</i>	<i>% investment in share capital</i>
ALTEN- UND PFLEGEZENTRUM ZU BAKUM GMBH	Germany	51,129.00	€	Charleston Holding GmbH	100.00
APZ ZU BAKUM SERVICEGESELLSCHAFT MBH	Germany	25,000.00	€	Alten- und Pflegezentrum zu Bakum GmbH	100.00
CURATUM BETEILIGUNGS- UND VERWALTUNGSGESELLSCHAFT MBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
SENIORENDOMIZIL HAUS AM PARK GMBH	Germany	50,000.00	€	Curatum Beteiligungs- und Verwaltungsgesellschaft mbH	100.00
VSG VÖRDER SERVICE GESELLSCHAFT MBH	Germany	25,000.00	€	Seniorendomizil Haus am Park GmbH	100.00
WOHN- UND PFLEGEZENTRUM BURG AUF FEHMARN GMBH	Germany	25,000.00	€	Curatum Beteiligungs- und Verwaltungsgesellschaft mbH	100.00
FFH FEHMARNSCHE FLINKE HÄNDE SERVICEGESELLSCHAFT MBH	Germany	25,000.00	€	Wohn- und Pflegezentrum Burg auf Fehmarn GmbH	100.00
LANDHAUS GLÜCKSTADT WOHN- & PFLEGEZENTRUM GMBH	Germany	51,129.00	€	Curatum Beteiligungs- und Verwaltungsgesellschaft mbH	100.00
LH GLÜCKSTADT SERVICEGESELLSCHAFT MBH	Germany	25,000.00	€	Landhaus Glückstadt Wohn- & Pflegezentrum GmbH	100.00
WOHN- UND PFLEGEZENTRUM HAUS AM GOLDBACH GMBH	Germany	50,000.00	€	Curatum Beteiligungs- und Verwaltungsgesellschaft mbH	100.00
GBS GOLDBACH SERVICEGESELLSCHAFT MBH	Germany	25,000.00	€	Wohn- und Pflegezentrum Haus am Goldbach GmbH	100.00
WOHN- & PFLEGEZENTRUM UP'N KAMP GMBH	Germany	26,000.00	€	Curatum Beteiligungs- und Verwaltungsgesellschaft mbH	100.00
BSG BÖRDE SERVICEGESELLSCHAFT MBH	Germany	25,565.00	€	Wohn- & Pflegezentrum Up'n Kamp GmbH	100.00
CHARLESTON VOR GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
SSB SERVICEGESELLSCHAFT SELSINGER BÖRDE MBH	Germany	25,000.00	€	CHARLESTON VOR GMBH	100.00
CHARLESTON - AMBULANTE DIENSTE GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
SENOVUM GMBH	Germany	226,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEHEIM LESMONA GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WPH LESMONA SERVICEGESELLSCHAFT MBH	Germany	25,000.00	€	Wohn- und Pflegeheim Lesmona GmbH	100.00
SENIOREN- UND PFLEGEHAUS "DRENDEL" BETRIEBS GMBH	Germany	30,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEEINRICHTUNG BAD CAMBERG GMBH -ANNA-MÜLLER-HAUS-	Germany	100,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEZENTRUM HAUS KIKRA GMBH	Germany	26,000.00	€	Charleston Holding GmbH	100.00
MPS CATERING GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
BAYERNSTIFT - GESELLSCHAFT FÜR SOZIALE DIENSTE UND GESUNDHEIT MBH	Germany	250,000.00	€	Charleston Holding GmbH	100.00
BAYERNSTIFT SERVICE GMBH	Germany	25,000.00	€	BayernStift - Gesellschaft für Soziale Dienste und Gesundheit mbH	100.00
SLW ALTENHILFE LIEBFRAUENHAUS GMBH	Germany	50,000.00	€	BayernStift - Gesellschaft für Soziale Dienste und Gesundheit mbH	100.00

<i>Company Name</i>	<i>Registered Office</i>	<i>Share Capital</i>	<i>Currency</i>	<i>Held by</i>	<i>% investment in share capital</i>
BAYERNSTIFT MOBIL GMBH	Germany	25,000.00	€	BayernStift - Gesellschaft für Soziale Dienste und Gesundheit mbH	100.00
DIE FRANKENSCHWESTERN GMBH	Germany	25,000.00	€	Bayernstift Mobil GmbH	100.00
BRISA MANAGEMENT GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WOHNPARK DR. MURKEN GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
WOHNPARK KLOSTERGARTEN GMBH	Germany	26,000.00	€	Brisa Management GmbH	100.00
WOHNPARK SCHRIEWESHOF GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
WOHNPARK LUISENHOF GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
CHRISTOPHORUS SENIORENRESIDENZEN GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
CHRISTOPHORUS PFLEGE- UND BETREUUNGSDIENSTE GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
CHRISTOPHORUS INTENSIVPFLEGEDIENSTE GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
WOHN- UND PFLEGEZENTRUM ESSEN GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEZENTRUM MÜLHEIM GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
CHARLESTON DIENSTLEISTUNGSGESELLSCHAFT RUHR MBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEZENTRUM NEUENSTEIN GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
SIG GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
GSA GP GMBH	Germany	25,000.00	€	Brisa Management GmbH	100.00
GSA GMBH & CO. IMMOBILIEN VERWALTUNGS KG	Germany	5,000.00	€	Brisa Management GmbH	100.00
QLT.CARE GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEZENTRUM LINDENGARTEN GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
WOHN- UND PFLEGEZENTRUM DURLANGEN GMBH	Germany	25,000.00	€	Charleston Holding GmbH	100.00
INN TAL PFLEGEHEIME GMBH	Germany	25000.00	€	Charleston Holding GmbH	100.00
KOS SERVIZI SOCIETÀ CONSORTILE A R.L.	Italy	138,000.00	€	KOS CARE S.r.l.	85.51
				KOS S.p.A.	5.35
				ABITARE IL TEMPO S.r.l.	4.11
				SANATRIX GESTIONI S.r.l.	2.52
				OSPEDALE DI SUZZARA S.p.A.	1.79
				FIDIA S.r.l.	0.36
				JESILAB S.r.l.	0.36
					100.00

<i>Company Name</i>	<i>Registered Office</i>	<i>Share Capital</i>	<i>Currency</i>	<i>Held by</i>	<i>% investment in share capital</i>
<i>SOGEFI GROUP</i>					
SOGEFI S.p.A. (*)	Italy	62,461,355.84	€	CIR S.p.A.	59.60
SOGEFI SUSPENSIONS S.A.	France	232,902,666.00	€	SOGEFI S.p.A.	100.00
SOGEFI GESTION S.A.S.	France	100,000.00	€	SOGEFI S.p.A.	100.00
SHANGHAI SOGEFI AUTO PARTS Co., Ltd	China	13,000,000.00	USD	SOGEFI S.p.A.	100.00
SOGEFI AIR & COOLING S.A.S.	France	54,938,125.00	€	SOGEFI S.p.A.	100.00
SOGEFI (SUZHOU) AUTO PARTS CO., Ltd	China	37,400,000.00	USD	SOGEFI S.p.A.	100.00
SOGEFI AIR & COOLING CANADA CORP.	Canada	99,725,550.00	CAD	SOGEFI AIR & COOLING S.A.S.	100.00
SOGEFI AIR & COOLING USA INC.	U.S.A.	100.00	USD	SOGEFI AIR & COOLING S.A.S.	100.00
S.C. SOGEFI AIR & COOLING S.R.L.	Romania	7,087,610.00	RON	SOGEFI AIR & COOLING S.A.S.	100.00
ATN MOLDS & PARTS S.A.S.	France	400,000.00	€	SOGEFI AIR & COOLING S.A.S.	100.00
SOGEFI ENGINE SYSTEMS MEXICO S. de R.L. de C.V.	Mexico	1,176,233,410.00	MXN	SOGEFI AIR & COOLING CANADA CORP.	100.00
SOGEFI JAVA AIR&COOLING PRIVATE LIMITED	India	20,000,000.00	INR	SOGEFI AIR & COOLING S.A.S.	80.00
ALLEVARD SPRINGS Ltd	Great Britain	19,000,002.00	GBP	SOGEFI SUSPENSIONS S.A.	100.00
SOGEFI HD SUSPENSIONS GERMANY GmbH	Germany	50,000.00	€	SOGEFI SUSPENSIONS S.A.	100.00
SOGEFI SUSPENSION ARGENTINA S.A.	Argentina	61,356,535.00	ARS	SOGEFI SUSPENSIONS S.A. SOGEFI SUSPENSIONS BRASIL Ltda	89.999 9.9918 <hr/> 100.00
IBERICA DE SUSPENSIONES S.L. (ISSA)	Spain	10,529,668.00	€	SOGEFI SUSPENSIONS S.A.	50.00
SOGEFI SUSPENSION BRASIL Ltda	Brazil	37,161,683.00	BRL	SOGEFI SUSPENSIONS S.A.	100.00
UNITED SPRINGS Limited	Great Britain	4,500,000.00	GBP	SOGEFI SUSPENSIONS S.A.	100.00
UNITED SPRINGS B.V.	Holland	254,979.00	€	SOGEFI SUSPENSIONS S.A.	100.00
UNITED SPRINGS S.A.S.	France	5,109,000.00	€	SOGEFI SUSPENSIONS S.A.	100.00
S.ARA COMPOSITE S.A.S.	France	13,000,000.00	€	SOGEFI SUSPENSIONS S.A.	96.15
SOFEFI ADM SUSPENSIONS Private Limited	India	432,000,000.00	INR	SOGEFI SUSPENSIONS S.A.	74.23
SOGEFI SUSPENSIONS HEAVY DUTY ITALY S.p.A.	Italy	6,000,000.00	€	SOGEFI SUSPENSIONS S.A.	100.00
SOGEFI SUSPENSIONS PASSENGER CAR ITALY S.p.A.	Italy	8,000,000.00	€	SOGEFI SUSPENSIONS S.A.	100.00
SOGEFI SUSPENSIONS EASTERN EUROPE S.R.L.	Romania	146,852,960.00	RON	SOGEFI SUSPENSIONS S.A.	100.00

B.1.5. Administrative and Control Bodies

Board of Directors

In accordance with Article 11 of CIR's Company Bylaws, the Issuer is administered by a Board of Directors consisting of between 5 and 15 members.

The Issuer's Board of Directors in office as of the Date of the Offer Document was appointed by the General Meeting on 28 April 2023 and will remain in office until the approval of the financial statements for the year ending 31 December 2025. The General Meeting set the number of members of the Board of Directors at 9, as listed below.

Position held	Name	Place and date of birth	Date appointed
Chairman	Rodolfo De Benedetti	Turin, 2 July 1961	28 April 2023
Chief Executive Officer	Monica Mondardini	Montescudo (RN), 26 September 1960	28 April 2023
Director	Philippe Bertherat	Geneva (CH), 2 October 1960	28 April 2023
Director	Edoardo De Benedetti	Turin, 7 December 1964	28 April 2023
Director	Marco De Benedetti	Turin, 9 September 1962	28 April 2023
Director	Tommaso Nizzi	Florence, 10 March 1987	28 April 2023
Director	Elisabetta Oliveri	Varazze (SV), 25 October 1963	28 April 2023
Director	Francesca Pasinelli	Gardone Val Trompia (BS), 23 March 1960	28 April 2023
Director	Maria Serena Porcari	Premosello-Chiovenda (VB), 11 April 1971	28 April 2023

The Board of Directors was appointed using the list vote system. 8 directors were appointed from the list submitted by the majority shareholder, FDB, and one director, Tommaso Nizzi, was appointed from the minority list submitted by the minority shareholders Alessandro Nizzi and Beatrice Baroncelli.

Of the 9 members making up the Board of Directors, 5 are independent directors, pursuant to the TUF and the Corporate Governance Code adopted by the Company: Francesca Pasinelli, Serena Porcari, Philippe Bertherat, Elisabetta Oliveri and Tommaso Nizzi.

On 28 April 2023, the Board of Directors appointed Rodolfo De Benedetti as Chairman of the Board of Directors and Monica Mondardini as Chief Executive Officer.

The Chairman of the Board of Directors, Rodolfo De Benedetti, also holds the position of Chairman of the Board of Directors of the subsidiary CIR Investimenti and Director of the subsidiary Sogefi S.p.A.; the Chief Executive Officer and General Manager, Monica Mondardini, also holds the position of Chairman of the Board of Directors of the subsidiary Sogefi S.p.A. and Director of the subsidiary KOS S.p.A. With the exception of the Chairman of the Board of Directors and the Chief Executive

Officer, the only other director holding office in other companies of the CIR Group is Marco De Benedetti, director of the subsidiary Sogefi S.p.A.

For further information on the members of the Board of Directors, see their CVs available on the Issuer's website, www.cirgroup.it, 'Governance/Board of Directors'.

Please note that the Annual General Meeting on 27 April 2026 is called upon to resolve, *inter alia*, on the appointment of the Board of Directors. As announced by the Company to the market on 3 April 2026, two lists of candidates were submitted for the appointment of directors:

- (i) the first, submitted by FDB, consisting of the following candidates listed in sequential order:
 - Rodolfo De Benedetti;
 - Monica Mondardini;
 - Marco De Benedetti;
 - Edoardo De Benedetti;
 - Francesca Pasinelli (*);
 - Elisabetta Oliveri (*);
 - Marta Marsilio (*).
- (ii) the second one, submitted by Navig S.a.s., owner of 25,000,000 shares, equal to 2.73% of CIR's share capital, consisting of the following candidates listed in sequential order:
 - Tommaso Nizzi (*);
 - Guglielmo Zaffaroni (*).

(*) Candidate who has declared that he/she meets the independence requirements set forth in Article 148, paragraph 3, as referred to in Article 147-ter, paragraph 4, of the TUF and in the Corporate Governance Code.

Pursuant to art. 11 of the Articles of Association, the Company is administered by a Board of Directors comprising from 5 (five) to 15 (fifteen) members, who need not necessarily be shareholders, the length of whose mandate shall be determined by the Meeting of the Shareholders but shall not in any case be more than three years, and the said members can be re-elected. The Shareholders' Meeting shall decide on the number of Board Members and this number shall remain the same until a resolution changing the number has been adopted. Minority Shareholders are entitled to elect one member of the Board of Directors.

Furthermore, pursuant to Art. 15 of the Articles of Association, the election of the members of the Board of Directors will proceed as follows: a) from the list which obtains most votes at the Shareholders' Meeting all of the board members shall be drawn except for one and this shall be on the

basis of the order in which the names appear on the list; b) the other director will be the first name on the list that obtains the second most votes and must not be connected in any way, not even indirectly, to the Shareholders who presented and voted for the first list that received the most votes.

It should be noted that if the Shareholders' Meeting of 27 April 2026, called upon to resolve, *inter alia*, on the appointment of the Board of Directors, were to determine the number of its members at 8 (eight) and the list presented by FDB came first in terms of number of votes, followed by the list presented by Navig S.a.s, all the current members of the Board of Directors, with the exception of Directors Bertherat and Porcari, would be re-elected; furthermore, Ms Marta Marsilio would be elected, in relation to whom the Issuer declares that, as at the Date of the Offer Document, it has no information regarding any holding of Shares.

The table below shows the shareholding interests owned by the Directors of CIR in the Issuer and/or in other companies of the CIR Group as of the Date of the Offer Document.

Position held	Name	Investee company	Number of Shares held as of the Date of the Offer Document
Chairman of the Board of Directors	Rodolfo De Benedetti	CIR	14,108,882 ⁽¹⁾
Director	Tommaso Nizzi	CIR	160,824 ⁽²⁾

(1) *of which: 431,450 directly held and 13,677,432 indirectly held.*

(2) *of which: 30,413 directly held and 130,411 indirectly held.*

Board of Statutory Auditors

As per the terms of Article 21 of CIR's Company Bylaws, the Board of Statutory Auditors consists of 3 statutory auditors and 3 reserve auditors.

The Issuer's Board of Statutory Auditors in office as of the Date of the Offer Document was appointed by the General Meeting on 28 April 2023, will remain in office until the approval of the financial statements for the year ending 31 December 2025: Its composition is shown below.

Position held	Name	Place and date of birth	Date appointed
Chairman of the Board of Statutory Auditors	Giovanni Barbara	Alessano (LE), 19 December 1960	28 April 2023
Statutory Auditor	Francesco Mantegazza	Milan, 3 May 1973	28 April 2023
Statutory Auditor	Maria Magdalena Gnudi	Pesaro (PU), 13 March 1979	28 April 2023
Alternate Auditor	Antonella Dellatorre	Casale Monferrato (AL), 9 January 1971	28 April 2023
Alternate Auditor	Gaetano Rebecchini	Washington D.C. (U.S.A.), 24 March 1987	29 April 2024
Alternate Auditor	Marco Pardi	Rome, 12 January 1965	28 April 2023

The appointment was made by the list voting system. The members of the Board of Statutory Auditors were appointed from the list presented by the majority shareholder FDB, with the exception of the Chairman Giovanni Barbara and the Alternate Auditor Marco Pardi, chosen from the minority list presented by Beatrice Baroncelli and Alessandro Nizzi.

Statutory Auditor Francesco Mantegazza also holds the position of alternate auditor in subsidiary CIR Investimenti; Alternate Auditor Gaetano Rebecchini also holds the position of statutory auditor in subsidiaries KOS S.p.A. and Sogefi S.p.A. The remaining members of the Board of Statutory Auditors, as of the Date of the Offer Document, do not hold offices in other companies of the CIR Group.

As of the Date of the Offer Document, none of the members of the Board of Statutory Auditors of the Offeror has declared that he or she holds Shares of the Issuer.

Please note that the Annual General Meeting on 27 April 2026 is called upon to resolve, *inter alia*, on the appointment of the Statutory Auditors Board. As announced by the Company to the market on 3 April 2026, two lists of candidates were submitted for the appointment of the auditors:

(i) the first, submitted by FDB, consisting of the following candidates listed in sequential order:

Section 1 - Candidates for the office of Standing Auditor

- Francesco Mantegazza;
- Giovanni Barbara;
- Maria-Maddalena Gnudi;

Section 2 - Candidates for the office of Alternate Auditor

- Antonella Dellatorre;
 - Gaetano Rebecchini;
 - Marco Pardi.
- (ii) the second, presented by Navig S.a.s, owner of 25,000,000 CIR ordinary shares, equal to 2.73% of the share capital, consisting of the following candidates:

Section 1 - Candidate for the office of Standing Auditor

- Gianluca Cinti;

Section 2 - Candidate for the office of Alternate Auditor

- Daniele Beretta.

Pursuant to Art. 21 of the Articles of Association, the Shareholders' Meeting elects the Board of Statutory Auditors, composed of three standing auditors, and determines their remuneration. The Shareholders' Meeting also elects three alternate auditors. The Statutory Auditors hold office for three financial years and can be re-elected. Minority shareholders have the right to elect one Standing Auditor and one Alternate Auditor. Furthermore, the election of the members of the Board of Statutory Auditors will take place as follows: 1) two standing auditors and two alternate auditors are taken from the list that obtained the highest number of votes at the Shareholders' Meeting, in the sequential order in which they are listed in the sections of the list; 2) the other standing auditor and the other alternate auditor shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting ("*minority list*") and that is not connected, not even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes, according to the sequential order in which they are listed in the sections of the list; 3) if only one list is submitted, all the standing and alternate auditors shall be taken from that list. When application of the procedure described in 1), 2) and 3) above does not give the gender balance required by current legislation, the last person elected from the section of the list that obtained the most votes belonging to the most represented gender shall lapse and shall be replaced by the first candidate not elected from the same list and the same section belonging to the least represented gender.

It should be noted that, should the list submitted by FDB receive the highest number of votes at the Shareholders' Meeting on 27 April 2026 – which is called upon to resolve, inter alia, on the appointment of the Board of Statutory Auditors – followed by the list submitted by Navig S.a.s., all current members of the Board of Statutory Auditors, with the exception of Standing Auditor Giovanni Barbara and Alternate Auditor Marco Pardi, would be re-elected. Gianluca Cinti would also be elected as a Standing Auditor and Daniele Beretta as an Alternate Auditor; with regard to these individuals too, the Issuer declares that, as at the Date of the Offer Document, it has no information regarding any

shares they may hold.

Independent auditors

The company appointed to carry out the independent audit of the statutory and consolidated financial statements of the Issuer and of the statutory and consolidated statements of the companies of the Group is Ernest Young - EY S.p.A., with registered office at Via Meravigli 12/14, Milan (the “**Firm of Auditors**”).

The mandate was given by the Issuer’s General Meeting on 28 April 2025 and will expire with the approval of the financial statements for the year ending on 31 December 2034.

The most recent audit report on the annual financial statements was issued on 3 April 2026 without any remarks or requests for information. This report can be found on page 326 of the Financial Statements for the year ended 31 December 2025, available on the Company's website www.cirgroup.it under the section “*Governance/Shareholders' Meeting*”.

B.1.6. Operating Performance and Financial Statements 2025

Operating performance in 2025

In 2025, revenues amounted to € 1,800.9 million, down 1.1% compared to 2024 (€ 1,821.1 million), but up 2% on a like-for-like basis (excluding for KOS the management of the Suzzara hospital, which ended on 30 June 2024) and at constant exchange rates. KOS reported revenue growth of 2.2 % and 4.8 % on a like-for-like basis, while Sogefi's revenues were down 3.7 % and stable at constant exchange rates. The group records 68.5% of its revenue abroad.

The consolidated gross operating profit (EBITDA) in 2025 amounted to € 274.1 million (15.2% of revenues), up slightly from € 272.1 million in the equivalent period of 2024 (14.9% of revenues), despite the increase in non-recurring expenses of Sogefi.

The consolidated operating profit (EBIT) was equal to € 103.7 million, compared to € 100.0 million in the first half of 2024, aligned with the trend in EBITDA.

The consolidated net financial result was a loss of € 26.2 million, compared with a loss of € 19.0 million in 2024, due to a reduction in net income from the financial investment portfolio:

- net income from the financial investment portfolio of the holding company CIR and its subsidiary CIR Investimenti amounted to € 17.2 million, compared with € 30.5 million in 2024;
- net interest expense on the subsidiaries' debt amounted to € 20.0 million, a decrease of € 5.2

million compared with 2024, due to the reduction in Sogefi's indebtedness;

- IFRS 16 charges amounted to € 23.4 million in 2025, compared with € 24.3 million in 2024

The net profit from continuing operations, before the result from discontinued operations and minority interests, amounted to € 50.2 million, compared with € 56.7 million in 2024. The decrease is entirely attributable to lower financial income.

The Group's net profit from continuing operations amounted to € 29.2 million, compared with € 39.0 million in 2024, due to lower income from financial operations.

The Group's net profit, including discontinued operations and net of minority interests, amounted to € 28.4 million, compared with a profit of € 132.2 million in 2024, of which € 93.2 million (net of minority interests) related to discontinued operations, notably Sogefi's Filtration division, sold in May 2024, generating a significant capital gain, and CIR's property complex at Via dell'Orso 8 in Milan, the sale of which was finalised in June 2024.

In 2025, free cash flow before IFRS 16 from continuing operations amounted to € 54.1 million, compared with € 58.0 million in 2024:

- cash flows from operations amounted to € 153.9 million, up from € 144.5 million in 2024;
- cash outflows (excluding dividend payments and the purchase of own shares) amounted to € 99.8 million, compared with € 86.5 million in 2024, an increase due in part to higher investments, particularly for the development of new products by Sogefi, and in part to lower disposals of investments in private equity funds (€ 0.5 million in 2025 and € 6 million in 2024).

Taking into account cash flows generated by discontinued operations (–€ 3.0 million) and distributions (€ 33.3 million), the group recorded a cash surplus before IFRS 16 of € 17.8 million; in 2024, a total cash surplus of € 220.4 million was recorded, which included cash flows from divested operations amounting to € 329.2 million, of which € 299.2 million related to Sogefi's Filtration business, divested at the end of May 2024, and € 30.0 million relating to the sale of the property complex located at Via dell'Orso 8, Milan, by the parent company CIR S.p.A., completed in June 2024, as well as distributions (dividends and buybacks of Own Shares) amounting to € 166.8 million.

As of 31 December 2025, the consolidated net financial position before IFRS16 amounted to € 220.4 million (compared to € 202.6 million as of 31 December 2024) and was broken down as follows:

- an aggregate cash surplus of CIR and its subsidiary CIR Investimenti amounting to € 362.3 million, an increase of € 21.0 million compared with € 341.3 million as at 31 December 2024;

- total net debt of the industrial subsidiaries of € 141.9 million, an increase of € 3.2 million compared with 31 December 2024 (€ 138.7 million), following the payment of dividends amounting to € 42.2 million.

Under IFRS 16, financial liabilities for rights of use amounted to € 779.2 million at 31 December 2025, giving rise to total consolidated net debt of € 558.8 million (€ 615.0 million at 31 December 2024).

Equity attributable to the owners of the parent as of 31 December 2025 came to € 799.6 million, compared to € 791.2 million at 31 December 2024, increasing by € 8.4 million. The change is mainly attributable, on the increase, to the Group's net profit for the period (€ 28.4 million), and on the decrease, to the purchase of Own Shares (€ 14.1 million) and exchange rate differences on translation (-€ 10 million).

KOS

In 2025, KOS reported revenue of € 816.1 million, an increase of 2.2% compared with the same period in the previous year and 4.8% on a like-for-like basis (excluding revenue in the first half of 2024 from the operation of Suzzara Hospital, the concession for which ended in June 2024).

The nursing home sector in Italy recorded revenues of € 292.0 million, an increase of 5.7% compared with 2024, thanks to higher occupancy rates, which reached 94.1%, slight increases in fees, and the development of new facilities opened during 2024, notably in Borgomanero, Campi Bisenzio and Bergamo.

The nursing home sector in Germany recorded an 8% increase in revenue compared with 2024, reaching € 271.8 million, with an occupancy rate of 90.5% – a figure that remains insufficient and could be improved – and a sustained rise in fees agreed with the relevant authorities, against a backdrop of persistently rising labour costs for healthcare personnel.

EBITDA amounted to € 177.1 million (+95.4% compared to € 164.5 million in 2024). Despite rising energy and labour costs – partly due to wage trends – increased occupancy rates in Italian care homes, higher fees and the positive contribution from new facilities opened in 2024, both in Italy and Germany, have supported improved profitability.

EBIT amounted to € 80.7 million, an increase of € 13.4 million compared with EBIT in 2024 (€ 67.3 million); the operating profitability rose from 8.4% in 2024 to 9.9% in 2025.

Net profit stood at € 32.2 million, compared with € 20.5 million in 2024, following a € 1.6 million reduction in financial expenses and a € 3.3 million increase in tax charges.

Operating free cash flow, before the application of IFRS16, stood at € 35.4 million, an improvement of € 13.8 million compared to the previous financial year, thanks to increased self-financing.

The change in the net financial position before IFRS 16 was positive by € 6.5 million and includes investments in development of € 7.8 million and dividends of € 21.1 million.

At 31 December 2025, KOS had net indebtedness before IFRS 16 of € 123.1 million, compared to € 129.6 million at 31 December 2024. Total net debt, including liabilities for right-of-use assets as of 31 December 2025 amounted to € 865.5 million, compared to € 902.2 as of 31 December 2024.

At the end of 2025, the KOS Group has committed lines of credit in excess of its requirements for € 113 million. The covenants of the loan agreements have been met and are not expected to be breached at the upcoming deadlines.

At 31 December 2025, consolidated equity amounted to € 369.5 million (€ 357.1 million at 31 December 2024), up € 12.4 million, mainly taking into account, the increase in profit of € 32.2 million and the decrease caused by the distribution of dividends of € 20.4 million.

The Sogefi group had 11,770 employees at 31 December 2025 compared with 11,714 at 31 December 2024.

Sogefi

Consolidated revenues in 2025 amounted to € 984.8 million, down 3.7% compared with the same period in 2024. At constant exchange rates and excluding the impact of Argentine inflation, 2025 revenues were broadly in line with 2024 (-0.1%): growth recorded in North and South America and in China, at constant exchange rates, offset the decline in revenues in Europe.

In Europe, the group's largest market (54% of total revenues in 2025), revenues fell by 4.9%, mainly due to an unfavourable trend in the passenger car market and a decline in revenues in the Heavy Duty segment, whose business activity was still particularly strong in the early months of 2024.

In the USMCA region (22% of total revenues), revenues at constant exchange rates increased by 6.9% (+1.2% at actual exchange rates), in a market that declined by 1%; performance was also positive in China, +4.9% at constant exchange rates (+0.7% at current exchange rates), and in South America, +5.7% at constant exchange rates and net of inflation in Argentina (-8.8% at current exchange rates).

The Suspensions segment recorded a drop in revenues of 4.5% and 0.8% at constant exchange rates. In Europe, where 67% of the business is concentrated, revenues fell by 3.7%, mainly due to the Heavy Duty segment (-10.2%), which had still been reporting strong volumes in the early part of 2024, before

the sharp market downturn recorded over the course of the year. In South America and China, revenues grew by 5.7% and 4.2%, respectively, at constant exchange rates.

The Air and Cooling segment reported a 2.5% decline in revenues and a 0.9% increase at constant exchange rates. The USMCA region, which accounts for 49% of revenues, recorded 6.9% growth at constant exchange rates, which, together with growth in China (+5.8%), more than offset the decline recorded in Europe (-7.6%).

Adjusted EBITDA (excluding non-recurring charges) totalled € 136.0 million, broadly in line with € 134.9 million in 2024 despite lower revenues, while the EBITDA margin improved from 13.2% in 2024 to 13.8% in 2025.

EBITDA amounted to € 111.4 million, compared with € 125.3 million in 2024, after non-recurring charges of € 24.6 million versus € 9.6 million in the prior year. These included € 20.5 million in restructuring costs related to measures adopted and implemented during 2025 or still ongoing at year-end, and € 4.1 million mainly attributable to foreign exchange differences. The restructuring measures are primarily focused on the Suspension business in Europe and mainly concern the reduction of fixed industrial costs in the context of declining volumes over time in both the Passenger Cars and Heavy-Duty segments, reflecting the trends in their respective markets.

Adjusted EBIT totalled € 59.1 million versus € 55.3 million in 2024, with the EBIT margin improving from 5.4% in 2024 to 6.0% in 2025, supported by the higher EBITDA margin.

EBIT, including non-recurring charges, amounted to € 34.5 million, compared with € 45.7 million in 2024.

Financial expenses amounted to € 10.2 million, down compared to 2024 (€ 14.7 million) thanks to the reduction in debt.

Tax charges amounted to € 10.5 million (€ 13.0 million in 2024).

Net operating profit stood at €13.8 million, compared with €18.0 million in the previous financial year; this decline was entirely attributable to higher non-recurring charges.

Total net profit, including the result attributable to non-controlling interests and the net result of discontinued operations, amounted to € 10.3 million (€ 141.3 million in 2024, which included the net profit from the Filtration business for the first five months of the year and the significant capital gain realised on the sale, net of transaction costs).

Free cash flow from continuing operations before IFRS 16 amounted to € 14.3 million, compared to € 29.7 million in 2024. The lower FCF compared with the same period last year is due to non-recurring cash flows recorded in 2024 relating to the settlement of intercompany payables by the Filtration division prior to the sale.

The Free Cash Flow of Continuing Operations, according to IFRS16, amounted to € 21.1 million compared to € 30.4 million in 2024, which included positive non-recurring cash flows due to the deconsolidation of filtration (settlement of intercompany payables occurring prior to the sale) in the amount of approximately € 13 million.

Net financial debt before IFRS 16 as of 31 December 2025 was € 19.2 million, compared to € 9.5 million as of 31 December 2024, after the payment of dividends totalling € 21.1 million, of which € 10.8 million to CIR.

Net debt, according to IFRS 16, was € 56.3 million at the end of December 2025, after the payment of dividends of € 17.9 million, compared to a net debt of € 55.0 million at the end of December 2024.

At 31 December 2025, the Group had committed credit lines in excess of requirements of € 176 million. The covenants in the loan agreements have been met and no breach of these parameters is expected at the next maturities.

As at 31 December 2025, excluding non-controlling interests, consolidated equity came to € 274.6 million, compared to € 294.6 million as at 31 December 2024. The change reflects, on the one hand, profit for the period and, on the other, the distribution of dividends and the impact of exchange rate developments on equity.

Sogefi Group employees as of 31 December 2025 were 3,290, down 1.2% from 3,330 as of 31 December 2024.

Financial management

The subsidiary CIR Investimenti manages a diversified portfolio of financial investments, which stood at € 419.6 million as at 31 December 2025 (€ 400.4 million as at 31 December 2024); it comprises readily marketable financial assets (bonds and hedge funds) and private equity funds.

The investment strategy seeks to manage the risk-return trade-off in a prudent manner, with a significant allocation to low-risk liquid assets, particularly bonds.

During 2025, the financial markets were characterised by high volatility and a pronounced weakness of the US currency, which lost about 12% against the Euro from the close of 2024 to the close of 2025.

The Company's investment portfolio proved resilient in the bond segment, while it was affected by market turbulence in the segments most closely linked to the equity markets and exposed to currency risk. The hedge fund portfolio, thanks in part to the hedging of currency risk, posted a highly positive return, while the private equity portfolio, predominantly denominated in US dollars, suffered from the weakening of the currency.

Financial asset management recorded positive net financial income of € 16.6 million, compared to a contribution of +€ 30.3 million in 2024. Specifically, readily marketable assets, which amounted to € 362.3 million as at 31 December 2025, generated returns of € 17.9 million, equivalent to 5.1% (3.2% in the bond segment and 12.6% for hedge funds); investments in private equity funds, which as at 31 December 2025 amounted to € 56.8 million, recorded a loss of € 1.3 million, corresponding to a return of -2.2%, with the impact of the dollar/Euro exchange rate amounting to € -4.4 million.

Summary of CIR's Separate Financial Statements

The parent CIR closed 2025 with a profit of € 15.0 million compared to a profit of € 105.8 million in 2024.

Other revenue and income mainly consist of income from owned properties (primarily the property sold in June 2024) and intercompany services, and amounted to € 0.9 million compared with € 2.1 million in 2024.

Operating costs amounted to € 9.6 million (slightly down from € 10.4 million in 2024) and other operating costs and depreciation decreased from € 1.8 million in 2024 to € 1.2 million in 2025.

The result of financial management amounted to € 23.9 million, of which € 23 million consisted of dividends from subsidiaries. In 2024, this result amounted to € 96.9 million, of which € 82 million in dividends received (including Sogefi's extraordinary dividend of € 61.7 million following the sale of Filtrazione), and € 15 million in financial income and revaluation of equity investments.

Finally, in 2024, a capital gain was recognised on the sale in June 2024 of the property complex located in Milan, Via dell'Orso 8.

Equity went from € 680.7 million at 31 December 2024 to € 683.0 million at 31 December 2025. The increase in equity, amounting to € 2.3 million, is mainly attributable to the net profit for the period (€ 15 million) on the one hand, and the amount spent on the purchase of Own Shares (€ 14.1 million) on the other.

For a detailed discussion of the results for the year ended 31 December 2025, see page 24 of the Directors' Report in the 2025 financial statements, which can be found on the Issuer's website www.cirgroup.it, "Governance/Shareholders' Meeting".

Financial Statements as of 31 December 2025 - Foreword

The following consolidated financial statements have been taken, for the sole purpose of inclusion in this Offer Document, from the accounting reports included in the Issuer's consolidated financial statements for the financial years ended 31 December 2025 and 31 December 2024.

The consolidated and separate financial statements for the financial years ended 31 December 2025 and 31 December 2024, prepared on a going concern basis, were drawn up in accordance with the International Financial Reporting Standards adopted by the European Union as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/05.

(A) Consolidated statement of financial position of the CIR Group

(in migliaia di euro)

ATTIVITÀ	Note	31.12.2025	31.12.2024
ATTIVITÀ NON CORRENTI		1.868.599	1.912.510
ATTIVITÀ IMMATERIALI E AVVIAMENTO	(7.a.)	476.491	480.903
IMMOBILI, IMPIANTI E MACCHINARI	(7.b.)	534.989	526.052
ATTIVITÀ PER IL DIRITTO DI UTILIZZO	(7.c.)	737.655	781.175
INVESTIMENTI IMMOBILIARI	(7.d.)	2.138	2.257
PARTECIPAZIONI CONTABILIZZATE CON IL METODO DEL PATRIMONIO NETTO	(7.e.)	869	747
ALTRE PARTECIPAZIONI	(7.f.)	1.828	1.828
ALTRE ATTIVITÀ	(7.g.)	8.242	9.090
ALTRE ATTIVITÀ FINANZIARIE, INCLUSI GLI STRUMENTI DERIVATI	(7.h.)	57.563	63.054
ATTIVITÀ PER IMPOSTE DIFFERITE	(7.i.)	48.824	47.404
ATTIVITÀ CORRENTI		800.015	847.575
RIMANENZE	(8.a.)	88.204	89.300
CREDITI COMMERCIALI	(8.b.)	174.915	179.122
di cui verso parti correlate		--	--
ALTRE ATTIVITÀ	(8.c.)	38.111	65.351
di cui verso parti correlate		105	105
CREDITI FINANZIARI	(8.d.)	10.536	17.144
TITOLI	(8.e.)	140.319	159.819
ALTRE ATTIVITÀ FINANZIARIE, INCLUSI GLI STRUMENTI DERIVATI	(8.f.)	145.950	206.237
DISPONIBILITÀ LIQUIDE E MEZZI EQUIVALENTI	(8.g.)	201.980	130.602
ATTIVITÀ POSSEDUTE PER LA VENDITA	(8.h.)		
TOTALE ATTIVITÀ		2.668.614	2.760.085
PASSIVITÀ		31.12.2025	31.12.2024
PATRIMONIO NETTO		1.076.044	1.070.629
CAPITALE SOCIALE	(9.a.)	420.000	420.000
RISERVE	(9.b.)	195.091	196.842
UTILI (PERDITE) ACCUMULATI	(9.c.)	156.129	42.152
UTILE (PERDITA) DEL PERIODO		28.426	132.179
PATRIMONIO ATTRIBUIBILE AI SOCI DELLA CONTROLLANTE		799.646	791.173
PARTECIPAZIONI DI TERZI		276.398	279.456
PASSIVITÀ NON CORRENTI		1.049.822	1.083.558
PRESTITI OBBLIGAZIONARI	(10.a.)		
ALTRE PASSIVITÀ FINANZIARIE	(10.b.)	223.460	208.402
PASSIVITÀ FINANZIARIE PER IL DIRITTO DI UTILIZZO	(10.c.)	716.394	756.242
ALTRE PASSIVITÀ		33.959	40.600
PASSIVITÀ PER IMPOSTE DIFFERITE	(7.i.)	36.866	35.775
BENEFICI AI DIPENDENTI	(10.d.)	30.773	34.828
FONDI	(10.e.)	8.370	7.711
PASSIVITÀ CORRENTI		542.748	603.484
DEBITI VERSO BANCHE	(8.g.)	1.251	326
PRESTITI OBBLIGAZIONARI	(11.a.)		35.252
ALTRE PASSIVITÀ FINANZIARIE	(11.b.)	45.485	61.305
PASSIVITÀ FINANZIARIE PER IL DIRITTO DI UTILIZZO	(11.c.)	71.669	71.667
DEBITI COMMERCIALI	(11.d.)	226.548	241.359
ALTRE PASSIVITÀ	(11.e.)	141.492	139.788
FONDI	(10.e.)	56.303	53.787
PASSIVITÀ CORRELATE AD ATTIVITÀ POSSEDUTE PER LA VENDITA	(8.h.)		2.414
TOTALE PASSIVO E PATRIMONIO NETTO		2.668.614	2.760.085

(B) Consolidated income statement of the CIR Group

(in migliaia di euro)

	Note	2025	2024
RICAVI	(12)	1.800.903	1.821.084
VARIAZIONE DELLE RIMANENZE		409	2.907
COSTI PER ACQUISTO DI BENI	(13.a.)	(602.777)	(636.573)
COSTI PER SERVIZI	(13.b.)	(268.279)	(271.499)
di cui verso parti correlate	--	--	--
COSTI DEL PERSONALE	(13.c.)	(602.074)	(600.634)
ALTRI PROVENTI OPERATIVI	(13.d.)	11.995	29.707
di cui verso parti correlate	88	87	
ALTRI COSTI OPERATIVI		(66.124)	(72.868)
AMMORTAMENTI E SVALUTAZIONI		(170.343)	(172.106)
RISULTATO OPERATIVO		103.710	100.018
PROVENTI FINANZIARI	(14.a.)	10.220	20.607
ONERI FINANZIARI	(14.b.)	(54.744)	(65.447)
DIVIDENDI		38	44
PROVENTI DA NEGOZIAZIONE TITOLI	(14.c.)	4.653	12.345
ONERI DA NEGOZIAZIONE TITOLI	(14.d.)	(245)	(2.357)
QUOTA DELL'UTILE (PERDITA) DELLE PARTECIPAZIONI CONTABILIZZATE CON IL METODO DEL PATRIMONIO NETTO	(7.e.)	121	77
RETTIFICHE DI VALORE DI ATTIVITA' FINANZIARIE	(14.e.)	13.766	15.729
PROVENTI (ONERI) NON RICORRENTI			
RISULTATO ANTE IMPOSTE		77.519	81.016
IMPOSTE SUL REDDITO	(15)	(27.253)	(24.286)
RISULTATO DERIVANTE DALLE ATTIVITÀ OPERATIVE IN ESERCIZIO		50.266	56.730
UTILE/PERDITA DERIVANTE DA ATTIVITÀ OPERATIVE CESSATE	(16)	(1.012)	143.372
UTILE/PERDITA DELL'ESERCIZIO INCLUSA LA QUOTA DI TERZI		49.254	200.102
- UTILE/PERDITA DI TERZI		(20.828)	(67.923)
- UTILE/PERDITA DI GRUPPO		28.426	132.179
UTILE (PERDITA) BASE PER AZIONE (in euro)		0,0325	0,1247
UTILE (PERDITA) DILUITO PER AZIONE (in euro)		0,0322	0,1239
UTILE (PERDITA) BASE PER AZIONE DELLE ATTIVITA' OPERATIVE IN ESERCIZIO (in euro)		0,0574	0,0535
UTILE (PERDITA) DILUITO PER AZIONE DELLE ATTIVITA' OPERATIVE IN ESERCIZIO (in euro)		0,0569	0,0532

(C) Consolidated comprehensive income statement of the CIR Group

(in migliaia di euro)

	2025	2024
UTILE (PERDITA) DELL'ESERCIZIO INCLUSA LA QUOTA DI TERZI	49.254	200.102
ALTRE COMPONENTI DEL CONTO ECONOMICO COMPLESSIVO		
<i>COMPONENTI CHE NON SARANNO MAI RICLASSIFICATE A CONTO ECONOMICO</i>		
- UTILI (PERDITE) ATTUARIALI	1.084	1.213
- EFFETTO FISCALE DELLE COMPONENTI CHE NON SARANNO MAI RICLASSIFICATE A CONTO ECONOMICO	(325)	(298)
SUBTOTALE COMPONENTI CHE NON SARANNO MAI RICLASSIFICATE A CONTO ECONOMICO	759	915
<i>COMPONENTI CHE POTREBBERO ESSERE RICLASSIFICATE A CONTO ECONOMICO</i>		
- DIFFERENZE DI CAMBIO DA CONVERSIONE DELLE GESTIONI ESTERE	(16.740)	3.212
- VARIAZIONE NETTA DELLA RISERVA DI CASH FLOW HEDGE	--	(2.728)
- ALTRE COMPONENTI DEL CONTO ECONOMICO COMPLESSIVO	--	--
- EFFETTO FISCALE DELLE COMPONENTI CHE POTREBBERO ESSERE RICLASSIFICATE A CONTO ECONOMICO	--	659
SUBTOTALE COMPONENTI CHE POTREBBERO ESSERE RICLASSIFICATE A CONTO ECONOMICO	(16.740)	1.143
TOTALE ALTRE COMPONENTI DEL CONTO ECONOMICO COMPLESSIVO	(15.981)	2.058
TOTALE CONTO ECONOMICO COMPLESSIVO DELL'ESERCIZIO	33.273	202.160
TOTALE CONTO ECONOMICO COMPLESSIVO DELL'ESERCIZIO ATTRIBUIBILE A:		
SOCI DELLA CONTROLLANTE	18.917	133.400
INTERESSENZE DI PERTINENZA DI TERZI	14.356	68.760

(D) Consolidated statement of changes in equity of the CIR Group

	Attribuibile agli azionisti della controllante										Terzi	Totale
	Capitale emesso	Riserva da sovrapprezzo delle azioni	Riserva legale	Riserva da fair value	Riserva da conversione	Riserva da stock option e stock grant	Altre riserve	Utili (Perdite) accumulati	Utile (Perdita) del periodo	Totale		
(in migliaia di euro)												
SALDO AL 31 DICEMBRE 2023	420.000	5.044	25.773	1.166	(38.006)	4.464	299.742	2.640	32.792	753.615	281.236	1.034.851
Aumenti (Riduzioni) di capitale	--	--	--	--	--	--	--	--	--	--	--	--
Dividendi agli Azionisti	--	--	--	--	--	--	--	--	--	--	(67.071)	(67.071)
Destinazione del risultato dell'esercizio precedente	--	--	--	--	--	--	(6.720)	39.512	(32.792)	--	--	--
Adeguamento per operazioni su azioni proprie	--	--	--	--	--	--	(95.425)	(4.271)	--	(99.696)	--	(99.696)
Costo figurativo piani basati su azioni	--	--	--	--	--	1.378	--	--	--	1.378	--	1.378
Dividendi prescritti	--	--	--	--	--	--	12	--	--	12	--	12
Movimenti tra riserve	--	--	--	--	--	(1.060)	(3.211)	4.271	--	--	--	--
Effetti derivanti da variazioni patrimoniali delle società controllate	--	--	--	78	(2.552)	--	4.938	--	--	2.464	(3.469)	(1.005)
<i>Risultato complessivo dell'esercizio</i>												
Valutazione a fair value degli strumenti di copertura	--	--	--	(1.244)	--	--	--	--	--	(1.244)	(825)	(2.069)
Differenze cambio da conversione	--	--	--	--	1.914	--	--	--	--	1.914	1.298	3.212
Utili (perdite) attuariali	--	--	--	--	--	--	551	--	--	551	364	915
Risultato del periodo	--	--	--	--	--	--	--	--	132.179	132.179	67.923	200.102
<i>Totale risultato complessivo dell'esercizio</i>	--	--	--	(1.244)	1.914	--	551	--	132.179	133.400	68.760	202.160
SALDO AL 31 DICEMBRE 2024	420.000	5.044	25.773	--	(38.644)	4.782	199.887	42.152	132.179	791.173	279.456	1.070.629
Aumenti (Riduzioni) di capitale	--	--	--	--	--	--	--	--	--	--	--	--
Dividendi agli Azionisti	--	--	--	--	--	--	--	--	--	--	(19.224)	(19.224)
Destinazione del risultato dell'esercizio precedente	--	--	5.291	--	--	--	269	126.619	(132.179)	--	--	--
Adeguamento per operazioni su azioni proprie	--	--	--	--	--	--	--	(14.089)	--	(14.089)	--	(14.089)
Costo figurativo piani basati su azioni	--	--	--	--	--	1.416	--	--	--	1.416	--	1.416
Dividendi prescritti	--	--	--	--	--	--	--	--	--	--	--	--
Movimenti tra riserve	--	--	--	--	--	(416)	(1.031)	1.447	--	--	--	--
Effetti derivanti da variazioni patrimoniali delle società controllate	--	--	--	--	59	--	2.170	--	--	2.229	1.810	4.039
<i>Risultato complessivo del periodo</i>												
Valutazione a fair value degli strumenti di copertura	--	--	--	--	--	--	--	--	--	--	--	--
Differenze cambio da conversione	--	--	--	--	(9.960)	--	--	--	--	(9.960)	(6.780)	(16.740)
Utili (perdite) attuariali	--	--	--	--	--	--	451	--	--	451	308	759
Risultato del periodo	--	--	--	--	--	--	--	--	28.426	28.426	20.828	49.254
<i>Totale risultato complessivo del periodo</i>	--	--	--	--	(9.960)	--	451	--	28.426	18.917	14.356	33.273
SALDO AL 31 DICEMBRE 2025	420.000	5.044	31.064	--	(48.545)	5.782	201.746	156.129	28.426	799.646	276.398	1.076.044

(E) Consolidated statement of cash flow of the CIR Group

(in migliaia di euro)

	2025	2024
ATTIVITÀ OPERATIVA		
UTILE (PERDITA) DELL'ESERCIZIO	49.254	200.102
(UTILE) PERDITA DERIVANTE DA ATTIVITÀ OPERATIVE CESSATE	1.012	(143.372)
RETTIFICHE:		
- AMMORTAMENTI E SVALUTAZIONI	170.343	172.106
- ADEGUAMENTO PARTECIPAZIONI CONTABILIZZATE CON IL METODO DEL PATRIMONIO NETTO	(121)	(77)
- VALUTAZIONE PIANI DI STOCK OPTION/STOCK GRANT	2.260	1.556
- VARIAZIONE FONDI PER IL PERSONALE, FONDI RISCHI ED ONERI	(392)	(2.714)
- RETTIFICHE DI VALORE DI ATTIVITÀ FINANZIARIE	(13.766)	(15.729)
- PERDITE (PROVENTI) DA CESSIONE ATTIVO IMMOBILIZZATO	(2.360)	(4.414)
- ALTRE VARIAZIONI NON MONETARIE	3.723	1.346
- AUMENTO (DIMINUZIONE) DEI CREDITI/DEBITI NON CORRENTI	(5.577)	12.603
= (AUMENTO) DIMINUZIONE DEL CAPITALE CIRCOLANTE NETTO	22.213	(40.513)
FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITÀ OPERATIVA	226.589	180.894
di cui:		
- interessi incassati (pagati)	(8.760)	(21.629)
- pagamenti per imposte sul reddito	(17.155)	(16.440)
ATTIVITÀ DI INVESTIMENTO		
CORRISPETTIVO PAGATO PER AGGREGAZIONI AZIENDALI	(615)	--
POSIZIONE FINANZIARIA NETTA DELLE SOCIETÀ ACQUISITE	--	--
VARIAZIONE ALTRI CREDITI FINANZIARI	10.304	4.047
(ACQUISTO) CESSIONE DI TITOLI	92.066	37.267
CESSIONE ATTIVO IMMOBILIZZATO	975	13.838
ACQUISTO ATTIVO IMMOBILIZZATO	(115.090)	(104.159)
FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITÀ DI INVESTIMENTO	(12.360)	(49.007)
ATTIVITÀ DI FINANZIAMENTO		
INCASSI PER AUMENTI DI CAPITALE	--	--
ALTRE VARIAZIONI	--	--
ACCENSIONE/(ESTINZIONE) DI ALTRI DEBITI FINANZIARI	(36.014)	(266.791)
RIMBORSO DEBITI FINANZIARI PER DIRITTI D'USO	(71.422)	(69.377)
ACQUISTO DI AZIONI PROPRIE DEL GRUPPO	(14.089)	(99.696)
DIVIDENDI PAGATI	(19.224)	(67.071)
FLUSSI FINANZIARI DERIVANTI DALL'ATTIVITÀ DI FINANZIAMENTO	(140.749)	(502.935)
AUMENTO (DIMINUZIONE) DELLE DISPONIBILITÀ LIQUIDE NETTE DELLE ATTIVITÀ OPERATIVE IN ESERCIZIO	73.480	(371.048)
FLUSSO/DISPONIBILITÀ LIQUIDE NETTE DI INIZIO PERIODO DERIVANTI DA ATTIVITÀ DESTINATE ALLA DISMISSIONE	(3.027)	351.992
AUMENTO (DIMINUZIONE) DELLE DISPONIBILITÀ LIQUIDE NETTE	70.453	(19.056)
DISPONIBILITÀ LIQUIDE NETTE DI INIZIO PERIODO	130.276	149.332
DISPONIBILITÀ LIQUIDE NETTE DI FINE PERIODO	200.729	130.276

(F) Consolidated net financial position of the CIR Group, pursuant to Consob Communication no. 6064293 of 28 July 2006, as recalled by ESMA Communication No. ESMA32-382-1138 of 4 March 2021.

<i>(in migliaia di euro)</i>	31.12.2025	31.12.2024
A. Disponibilità liquide	201.980	130.602
B. Mezzi equivalenti a disponibilità liquide	145.950	206.237
C. Altre attività finanziarie correnti	150.855	176.963
D. Liquidità (A) + (B) + (C)	498.785	513.802
E. Debito finanziario corrente	1.251	35.578
F. Parte corrente del debito finanziario non corrente	117.154	132.972
G. Indebitamento finanziario corrente (E) + (F)	118.405	168.550
H. INDEBITAMENTO FINANZIARIO CORRENTE NETTO (G) - (D)	(380.380)	(345.252)
I. Debito finanziario non corrente	939.854	964.644
J. Strumenti di debito	--	--
K. Debiti commerciali e altri debiti non correnti	--	--
L. Indebitamento finanziario non corrente (I) + (J) + (K)	939.854	964.644
M. INDEBITAMENTO FINANZIARIO NETTO (H) + (L)	559.474	619.392
Altre attività finanziarie non correnti	(659)	(4.355)
INDEBITAMENTO FINANZIARIO NETTO (come da "Posizione finanziaria netta" risultante nelle tabelle riportate nella Relazione sulla gestione)	558.815	615.037

A) voce 8.g "Disponibilità liquide e mezzi equivalenti";

B) voce 8.f "Altre attività finanziarie, inclusi gli strumenti derivati";

C) voce 8.d "Crediti finanziari" e voce 8.e "Titoli";

E) voce 8.g "Debiti verso banche" e voce 11.a "Prestiti obbligazionari";

F) voce 11.b "Altre passività finanziarie" e voce 11.c "Passività finanziarie per il diritto di utilizzo";

I) voce 10.b "Altre passività finanziarie" e voce 10.c "Passività finanziarie per il diritto di utilizzo";

J) voce 10.a "Prestiti obbligazionari".

(G) Related party transactions for the financial year 2025

<i>(thousands of Euro)</i>	Other operating income	Other receivables - Current assets
Other related parties	88	--
Associates	--	105

For further details on balance sheet and income statement items, see the notes to the consolidated financial statements of the CIR Group from page 179 to page 251 of the "Financial Statements 2025" available in the "Governance/Shareholders' Meeting" section on the Company's website www.cirgroup.it.

B.1.7. Recent information

Please note that on 29 January 2026, the subsidiary CIR Investimenti S.p.A. completed the acquisition of the 40.23% stake in KOS S.p.A. held by F2i Healthcare S.p.A., in accordance with the binding agreement signed on 19 November 2025 by the parent company CIR S.p.A.

The transaction was completed following the receipt of the necessary regulatory approvals, including those required under the Italian Golden Power and antitrust regulations and German antitrust law, and the fulfilment of all conditions precedent.

The consideration for the purchase of the shares amounted to € 220 million.

The *earn-out* mechanisms and the *anti-embarrassment* clause remain applicable, according to the terms already communicated by CIR S.p.A. on 19 November 2025.

The transaction was financed using part of the available cash and cash equivalents held by CIR Investimenti S.p.A.

Following the completion of the transaction, CIR S.p.A. and CIR Investimenti S.p.A. hold 100% of the share capital of KOS S.p.A.

As regards **KOS**, there is further room for improvement in the business, both in Italy and in Germany, in terms of occupancy rate and, in the case of Germany, pricing adjustments.

As regards nursing homes in Italy, the group aims to consolidate the significant improvement seen in recent years, and in 2025 in particular. For nursing homes in Germany, the group works with the aim of improving bed occupancy and further adjusting public prices in order to offset inflationary cost increases and gradually improve profitability. As regards the 'Rehabilitation, Psychiatric Care and Non-Residential Care' sector, the expectations for 2026 depend on the new pricing system coming into force.

As regards the automotive sector, in which Sogefi operates, the outlook for market performance over the coming months is severely hampered by the uncertainties characterising the geopolitical and economic landscape as well as international trade.

According to the latest estimates by S&P Global, following growth of 3.7% in 2025, global car production is expected to decline slightly in 2026 (-0.4%), with a marked contraction in the first quarter (-4%) followed by a subsequent recovery. By geographic area, production is projected to decrease by a further approx. 2% in both Europe and NAFTA and, after the significant growth recorded in 2025, to decline by 1.4% in China. On the other hand, growth of 7.8% is expected in India and 5.8% in South America.

As regards raw material and energy prices, following favourable trends in 2024 which continued in 2025 (with the exception of energy), there remains a risk of increased volatility depending on the impact of US tariffs on the supply chain, as well as recent developments in the Middle East.

Given the weight of Europe and North America in its business portfolio and the current exchange rates, Sogefi expects its low/mid-single digit revenues to decline in 2026 and Adjusted EBIT margins broadly in line with those recorded in 2025, excluding any non-recurring charges and new events/circumstances that negatively impact the automotive market. In particular, these forecasts have been formulated in a context of considerable uncertainty regarding geopolitical and macroeconomic developments, and a sharper decline in volumes than currently anticipated in the coming months cannot be ruled out.

With regard to the management of the holding company's financial assets, given the ongoing uncertainties surrounding the geopolitical, macroeconomic and financial environment, conditions of high volatility are expected to persist throughout 2026; consequently, despite the conservative management approach adopted, it cannot be ruled out that the financial instruments held may suffer a decline in value. The diversification of the portfolio as well as the capital strength of the Company mitigate potential market risks in any case.

b) Covenants

As of the Date of the Offer Document, CIR has no loan agreements that involve guarantees and/or covenants, nor has it issued any guarantees on debt positions outstanding in other companies of the CIR Group.

Of CIR's subsidiaries, only KOS and Sogefi have concluded loan agreements containing special clauses which, in the event of failure to comply with certain economic and financial covenants, give the financing banks an option to claim immediate repayment if the company involved does not immediately remedy the infringement of such covenants as required under the terms and conditions of the agreements.

Sogefi

The Sogefi group has undertaken to comply with the following covenants relating to some of its loans, as summarised below:

- a ratio of consolidated net financial position to normalised consolidated gross operating profit (loss) less than or equal to 4;
- ratio of normalised consolidated gross operating profit (loss) to consolidated net financial expenses not less than 3.

At 31 December 2025, these covenants were all met.

KOS

The KOS group has undertaken to comply with the following covenants relating to some of its loans:

- ratio of consolidated net financial position to gross operating profit (loss) less than or equal to 3.25;
- ratio gross operating profit (loss) to financial charges greater than or equal to 3;
- Loan to value ratio less than or equal to 75%.

Note that, for the KOS group, for the purpose of calculating the covenants, the consolidated net financial position and EBITDA do not take into account the impacts of IFRS 16 and refer to “operating” profitability and debt, net of property loans.

At 31 December 2025, these covenants were all met.

On the basis of the economic and financial trends forecast in the latest approved multi-year business plan, the company also expects to meet the covenants at the future maturities.

For further information, see the notes to the consolidated financial statements for the year 2025, pages 236 and 237.

c) Accounting effects of the Offer

As mentioned in Section B.1.6 above, as of 31 December 2025 the Company's equity amounted to € 683.0 million, of which € 420 million in share capital and € 207.7 million in distributable reserves, plus € 55.3 million in legal and share premium reserves.

Since 31 December 2025, the Company recorded the following main transactions, which have increased its equity and financial assets:

- collection of extraordinary dividends from the subsidiaries KOS S.p.A. in the amount of € 14.9 million;

At the same time, the Company did not distribute dividends and used € 2.9 million to purchase Own Shares.

Consequently, the distributable reserves as at 31 December 2025, amounting to € 207.7 million, are

more than sufficient to cover the proposed transaction, which involves a total amount of € 34 million.

Please note that on 29 January 2026, the subsidiary CIR Investimenti S.p.A. completed the acquisition of the 40.23% stake in KOS S.p.A. held by F2i Healthcare S.p.A., in accordance with the binding agreement signed on 19 November 2025 by the parent company CIR S.p.A.

The transaction was completed following the receipt of the necessary regulatory approvals, including those required under the Italian Golden Power and antitrust regulations and German antitrust law, and the fulfilment of all conditions precedent.

The consideration for the purchase of the shares amounted to € 220 million.

The *earn-out* mechanisms and the *anti-embarrassment* clause remain applicable, according to the terms already communicated by CIR S.p.A. on 19 November 2025.

The transaction was financed using part of the available cash and cash equivalents held by CIR Investimenti S.p.A.

Following the completion of the transaction, CIR S.p.A. and CIR Investimenti S.p.A. hold 100% of the share capital of KOS S.p.A.

In the event of full acceptance of the Offer, the following accounting effects would arise:

- reduction of CIR's equity and distributable reserves, as well as of the consolidated equity of the CIR Group by € 34 million due to the use of an equal amount to "buy-back Own Shares";
- reduction in CIR's consolidated Net Financial Position and Net Financial Position by € 34 million.

In the light of the transactions described above, and in the absence of any extraordinary events not currently foreseeable, even in the event of full acceptance of the Offer, as of 31 December 2026 both CIR and the Group are expected to maintain a solid equity and financial position, consonant with the implementation of the current business plan.

B.2. Intermediaries

The intermediary appointed by the Offeror to coordinate the collection of the tenders in acceptance of the Offer through the signing and delivering of the appropriate tender form (the "**Tender Form**") is Equita SIM S.p.A. (the '**Intermediary appointed to Coordinate the Collection of the Tenders**').

The intermediaries appointed to collect the Tenders, who are authorised to carry out their activity in Italy, through the signing and delivering of the Tender Form are the following (the "**Appointed Intermediaries**"):

- a. Equita SIM S.p.A.;
- b. BANCA MONTE DEI PASCHI DI SIENA S.p.A.;
- c. BNP Paribas, Italy Branch.

The Tender Forms may also be received by the Appointed Intermediaries through all the depositary intermediaries authorised to offer financial services participating in the centralised administration system at Euronext Securities Milan (the "**Depository Intermediaries**").

The Appointed Intermediaries will collect the Tender Forms, keep the Shares tendered, check that the above-mentioned Tender Forms and the Shares comply with Conditions for the Offer to be Effective and pay the price according to the timing and procedures indicated in Section F, Paragraphs F.5 and F.6, of the Offer Document.

Tenders will be received by the Appointed Intermediaries: (i) directly through collection of the Tender Forms from the Tenderers, or (ii) indirectly through the Depository Intermediaries, who will collect the Tender Forms from the Tenderers, as described in Section F, Paragraph F.1 of this Offer Document.

The Appointed Intermediaries or, in the case referred to in point (ii) above, the Depository Intermediaries, shall verify that the Tender Forms and the Shares Eligible for Tender comply with the terms and conditions of the Offer and shall arrange for payment of the Price in accordance with the procedures and timing set out in Section F of the Offer Document.

On the Payment Date the Appointed Intermediaries will transfer the Shares tendered in acceptance of the Offer, through the Intermediary Appointed to Coordinate the Collection of the Tenders, to a securities account in the name of the Offeror, following the procedures indicated in Section F, Paragraph F.6 of the Offer Document.

The Offer Document and, for consultation, the documents indicated in Section N below of the Document Offer are available at the registered office of the Issuer and of the Intermediary appointed to Coordinate the Collection of the Tenders. The Offer Document is also available from the Appointed Intermediaries.

C. CATEGORY AND NUMBER OF FINANCIAL INSTRUMENTS ELIGIBLE FOR TENDER

C.1. Category and number of financial instruments eligible for tender

The Offer is addressed, without distinction and on equal terms, to the Shareholders and concerns a maximum of 50,000,000 Shares, equal to 5.458% of the share capital of CIR.

The Offeror will pay each Tenderer who accepts the Offer a price of € 0.68 for each Share tendered in acceptance of the Offer and purchased, for a total maximum amount of approximately € 34,000,000.00. The Price was determined by the Offeror according to Section E below and will be paid according to the timing and the procedures indicated in Section F of the Offer Document.

The Shares tendered in acceptance of the Offer must be freely transferable to the Offeror and must be free of all real, mandatory or personal encumbrances.

Each Tenderer may also tender in acceptance of the Offer any Shares with Increased Voting Rights and Shares with Enhanced Increased Voting Rights that they hold. For the sake of clarity, it should be noted that mere acceptance of the Offer does not in itself result in the loss of the increased voting rights or the conditions for maturing the increased voting rights or enhanced increased voting rights already acquired. For further information on the consequences of holders of Shares with Increased Voting Rights, including those with enhanced increased voting rights, accepting the Offer, see Section A, Paragraph A.10 above.

In the event of purchase of the maximum number of Shares Eligible for Tender and taking into account the Shares already in the Issuer's portfolio as of the Date of the Offer Document, CIR will hold 106,720,488 Shares, corresponding to a 11.650% Percentage of the Ordinary Capital. Therefore, upon completion of the Offer (even in the event of full acceptance) the limit set out in Art. 2357, paragraph 3, of the Civil Code would still be complied with. This clause states that the nominal value of the Own Shares bought back may not exceed one fifth of the share capital, taking into account for this purpose also the shares held by the subsidiaries.

As at the Offer Document Date, the Issuer has not issued any convertible bonds or other financial instruments.

C.2. Convertible financial instruments

The Offer does not refer to financial instruments convertible into Shares or conferring the right to subscribe for Shares.

C.3. Disclosures or application for authorisation required by applicable regulations

This Offer is not subject to any authorisation by any competent authority.

On 27 April 2026, the ordinary shareholders' meeting of CIR is called upon to resolve, amongst other matters, on (i) the revocation, in respect of the unused portion, of the authorisation to purchase up to 150,000,000 Own Shares granted by the Ordinary General Meeting of Shareholders on 28 April 2025; (ii) the granting to the Board of Directors of authorisation to purchase a maximum of 125,000,000 Own Shares – including in the count the Own Shares already held, even through subsidiaries – valid for a period of 18 months, specifying that the number of Shares purchased may under no circumstances exceed a total number of Shares representing one-fifth of CIR's share capital; (iii) the definition of the unit price of the Own Shares.

In addition, on the same date, the Issuer's extraordinary shareholders' meeting is called upon to resolve, *inter alia*, on the revocation of the resolution to cancel the Own Shares held by the Company - taken on 28 April 2025 -, with the consequent repeal of the second paragraph of Article 4 of the Articles of Association and renumbering of the subsequent paragraphs.

For further information on the Conditions for the Offer to be Effective, see Section A, Paragraph A.1, of the Offer Document above.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR THOSE WITH THE SAID INSTRUMENTS AS UNDERLYING ASSET OWNED BY THE OFFEROR EVEN THROUGH FIDUCIARY COMPANIES OR THIRD PARTIES

D.1. Number and category of financial instruments of the Issuer owned by the Offeror, with a specification of the title of ownership and title to voting rights

As of the Date of the Offer document, the Offeror holds 56,720,488 Own Shares, corresponding to a Percentage of the Ordinary Capital of 6.19%, which are not included among the Shares Eligible for Tender.

The Offeror does not have any other financial instruments that give the right to exercise voting rights at the General Meetings of the Issuer.

D.2. Indication of the possible existence of repurchase agreements, loans of securities, rights of usufruct or pledges on the financial instruments of the Issuer or other contracts of another kind with the said financial instruments as the underlying asset

As of the Date of the Offer Document, the Offeror has not entered into any repurchase agreements, securities loans, contracts setting up rights of usufruct or pledges on its Own Shares, nor has it entered into contracts where the financial instruments are the underlying asset (such as, by way of example, option, future, swap or forward contracts on said financial instruments), not even through fiduciary companies or third parties or through subsidiaries.

E. UNIT PRICE FOR THE FINANCIAL INSTRUMENTS AND ITS DETERMINATION

E.1. Indication of the Price and the criteria followed in its determination

The Price of the Offer is € 0.68 for each Share tendered in acceptance of the Offer and purchased.

The Price is net of stamp duty, registration duty and the Italian tax on financial transactions, where due, and of fees, commissions and costs which will be borne by the Offeror. However, any income tax, withholding tax or substitute tax, where due, on any capital gain realised, will be borne by the Tenderers.

The Offeror took the following criteria into consideration when setting the Price:

- listing price of the CIR Shares at the close of the market on the Reference Date, i.e., on 6 March 2026;
- analysis of CIR's stock market prices in the months preceding the Offer Announcement Date, over several time intervals;
- analysis of the average premiums offered by previous market transactions with similar characteristics to the Offer, including voluntary public tender offers on own shares payable in cash launched in the Italian market.

It should be noted that these criteria for defining the Price were considered as a whole and that no one criterion was predominant.

In the determination of the Price, the Offeror did not make use of any expert opinions and/or valuation documents or the support or advice of external advisors.

On 9 March 2026, the Issuer's Board of Directors resolved not to propose to the Shareholders' Meeting, convened for 27 April 2026, the distribution of dividends.

A brief description of the main criteria used to determine the Price is provided below.

E.1.1. Market price on the day preceding the announcement of the Offer

The official price of CIR Shares at the close of the market on the Reference Date, i.e., on 6 March 2026, was € 0.680 ⁽²⁾. Therefore, the Price does not incorporate any premium with respect to this quotation.

E.1.2. Weighted averages of official prices in the 12 months preceding the announcement of the Offer

The chart below shows the weighted average of the official prices of the Issuer's Shares in various periods prior to the Reference Date of the Offer and shows the implied premiums in the Price

⁽²⁾ Source: official Bloomberg prices.

compared to these average values. The Price incorporates a discount of -2.78%, -3.02%, -1.36% with respect to the weighted average of the official prices of the Issuer's Shares in the 1-month, 3-month and 6-months periods prior to the Reference Date, respectively, and a premium of +5.77% with respect to the weighted average of the official prices of the Issuer's Shares in the 12-month period prior to the Reference Date.

Period of time prior to the Reference Date	Weighted average prices (€)	Implied premium factored into the Price (%)
1 month (09/02/2026 - 06/03/2026)	0.699	-2.78%
3 months (08/12/2025 - 06/03/2026)	0.701	-3.02%
6 months (08/09/2025 - 06/03/2026)	0.689	-1.36%
12 months (07/03/2025 - 06/03/2026)	0.643	+5.77%

Source: calculations on Bloomberg data.

In its analysis of the premium offered, the Offeror also took into account the significant appreciation that the CIR shares recorded over the 12 months preceding the Announcement Date of the Offer, rising from a value of € 0.575 (7 March 2025) per share to € 0.680 (6 March 2026) per share, posting an increase of € 0.105 per share, equal to a performance of +18.26% ⁽³⁾.

E.1.3. Implied premiums paid in previous voluntary public tender offers for own shares

In recent times similar voluntary public tender offers for own shares with the price paid in cash have been launched by the issuers Cairo Communication S.p.A. in 2025, CIR in 2024, Growens S.p.A. in 2023, Openjobmetis S.p.A. in 2023, SAES Getters S.p.A. ⁽⁴⁾ in 2023, CIR in 2021, Retelit S.p.A. in 2020, SIAS - Società Iniziative Autostradali e Servizi S.p.A. ⁽⁵⁾ in 2019, SAES Getters S.p.A. in 2019 and Italmobiliare S.p.A. in 2017.

The chart below shows (i) the average of the implied premiums in the prices per Share paid in previous comparable transactions launched on the Italian market compared to the weighted averages of the share prices with reference to the monthly, quarterly, half-yearly and yearly periods preceding the

⁽³⁾ Source: official prices calculated on Bloomberg data.

⁽⁴⁾ The partial voluntary offer of SAES Getters S.p.A. was for own savings shares.

⁽⁵⁾ ASTM's partial voluntary offer on SIAS can be considered a share buy-back as it was made at the same time as the announcement of the merger of SIAS into ASTM.

Announcement Date, and (ii) the implied premium in the Price paid by this Offer compared to the weighted averages of the Share prices with reference to the monthly, quarterly, half-yearly and yearly periods, respectively, preceding the Reference Date.

Period of time prior to the Announcement Date	Average premiums from previous transactions in Italy (%)	Implied premium factored into the Price (%)
1 month	12.41%	-2.78%
3 months	12.02%	-3.02%
6 months	15.00%	-1.36%
12 months	19.98%	+5.77%

Sources: calculations on FactSet data and calculations on the data contained in the offer documents concerning voluntary tender offers for own shares promoted on the Italian market: Cairo Communication S.p.A. (2025), CIR S.p.A. - Compagnie Industriali Riunite (2024), Growens S.p.A. (2023), Openjobmetis S.p.A. (2023), SAES Getters S.p.A. (2023), CIR S.p.A. - Compagnie Industriali Riunite (2021), Retelit S.p.A. (2020), SIAS - Società Iniziative Autostradali e Servizi S.p.A. (2019), SAES Getters S.p.A. (2019) and Italmobiliare S.p.A. (2017)

E.2. Indication of the total value of the Offer

The total value of the Offer for 50,000,000 Shares, in the event of full acceptance, amounts to € 34,000,000.00.

E.3. Comparison of price with certain indicators

The chart below shows certain consolidated indicators of the Issuer for the years ended 31 December 2025 and 31 December 2024 (*Source: CIR 2025 Consolidated Financial Statements*).

Consolidated figures as of 31 December <i>(Values in thousands of Euro, except for values per share stated in Euro)</i>	2025	2024
Revenues	1,800,903	1,821,084
- <i>per Share</i>	2.09	2.06
Gross operating profit (GOM)	274,053	272,124
- <i>per Share</i>	0.32	0.31
Operating result	103,710	100,018
- <i>per Share</i>	0.12	0.11
Operating cash flow ⁽⁶⁾	158,963	167,965
- <i>per Share</i>	0.18	0.19
Group result	28,426	132,179
- <i>per Share</i>	0.03	0.15
Group equity	799,646	791,173
- <i>per Share</i>	0.93	0.89
Ordinary dividends distributed by the Parent Company	-	-
- <i>per Share</i>	-	-
Ordinary dividends distributed by the Group	-	-
- <i>per Share</i>	-	-
Number of shares outstanding ⁽⁷⁾	863,328,798	884,037,442

Regarding the Price, the chart below shows the EV/GOM, EV/Operating result, Price/Earnings, Price/Book Value and Price/Operating cash flow multipliers of the Issuer for the years 2025 and 2024. It should be noted that due to its nature as a holding of equity investments, the EV/GOM, EV/Operating result and Price/Operating cash flow multipliers are of little significance.

- EV/MOL is the ratio between (i) the *Enterprise Value* or “EV” calculated as the algebraic sum of a) capitalisation calculated based on the Price paid for the Shares (excluding the Own Shares held at the Date of the Offer Document), b) minority shareholder interests, c) net financial position, d) payables for leaving indemnity (TFR), adjusted by the carrying value of the

⁽⁶⁾ Calculated as EBITDA - Capex. It should be noted that the definition of "operating cash flow" taken into consideration pursuant to this Paragraph does not therefore coincide with the definition of "free cash flow" referred to in the cash flow statements set forth in Section B, Paragraph B.1.6, of the Offer Document.

⁽⁷⁾ Total CIR Shares net of Own Shares as at 31 December 2025 and 2024.

investments in associated companies, by the assets held for disposal net of their respective and (ii) the GOM;

- EV/Operating Result, is the ratio between (i) EV calculated as the algebraic sum of a) capitalisation calculated based on the Price paid for the Shares (excluding the Own Shares held at the Date of the Offer Document), b) minority shareholder interests, c) net financial position, d) payables for leaving indemnity (TFR), adjusted by the carrying value of the investments in associated companies, by the assets held for disposal net of their respective liabilities and (ii) Operating Result;
- *Price/Earnings* is the ratio between (i) capitalisation calculated based on the Price paid for the Shares (excluding the Own Shares held at the Date of the Offer Document) and (ii) the group result;
- *Price/Book Value* is the ratio between (i) capitalisation calculated based on the Price paid for the Shares (excluding the Own Shares held at the Date of the Offer Document) and (ii) group equity;
- *Price/Operating cash flow*, is the ratio between (i) capitalisation calculated based on the Price paid for the Shares (excluding the Own Shares held at the Date of the Offer Document) and (ii) operating cash flow calculated as the difference between EBITDA and Capex (investments in tangible and intangible assets).

Multipliers (calculated on consolidated data as of 31 December)	2025	2024
EV/MOL	5.2x	5.5x
EV/Operating result	13.8x	15.0x
Price/Earnings	20.6x	4.4x
Price/Book Value	0.7x	0.7x
Price/Operating cash flow	3.7x	3.5x

Source: FactSet, company data.

These multipliers were compared with the average Price/Earnings and Price/Book Value (the indicators considered more significant for holding companies) and Price/Operating cash flow figures for the years 2024 and 2025 for a sample of listed Italian companies which, albeit to a more limited extent than the Issuer, carry out the activity of a holding company.

Company	Country where listed	Stock market capitalisation (Euro m)	P / E		P / BV		P / Operating cash flow	
			2025	2024	2025	2024	2025	2024
EXOR N.V.	Netherlands	14,942	neg. ⁽⁸⁾	1.0x	0.4x	0.4x	5.2x	n.s. ⁽⁷⁾
Italmobiliare S.p.A.	Italy	1,182	21.2x	12.6x	0.8x	0.8x	n.s. ⁽⁸⁾	n.s. ⁽⁷⁾
Tamburi Investment Partners S.p.A.	Italy	1,736	23.7x	45.4x	1.2x	1.3x	neg. ⁽⁹⁾	neg. ⁽⁸⁾
Average			22.5x	19.7x	0.8x	0.8x	5.2x	n.s.⁽⁷⁾
CIR S.p.A.	Italy	584	20.6x	4.4x	0.7x	0.7x	3.7x	3.5x

Source: Bloomberg, company data. For comparable companies, stock market capitalisation at average prices in the 3 months preceding 9 March 2026. For CIR, capitalisation was calculated by multiplying the number of Shares, net of Own Shares as of 9 March 2026, by the Price. P/E calculated as the ratio between the aforementioned Stock Market Capitalisation and the group net result for the period; P/BV calculated as the ratio between the aforementioned Stock Market Capitalisation and the group net equity for the period.

With reference to the financial year 2025, the Issuer reported a P/E multiplier of about 20.6x, substantially in line with the average of the sample of companies considered.

Furthermore, based on the data for the financial year 2025, the Issuer reported a P/BV multiplier of approximately 0.7x, also substantially in line with the average value of the sample of companies.

Lastly, again with reference to the last financial year, the Issuer reported a P/Operating cash flow 2025 multiplier of approximately 3.7x, lower than Exor N.V., which was approximately 9.0x, the only representative reference as the multipliers of the other companies in the sample were not significant or negative.

It should be noted that, in the Issuer's opinion, the companies included in the above-mentioned sample are only partially potentially comparable to the Company. Furthermore, the significance of some of the multiples shown in the above chart may be influenced by the respective accounting standards used, the consolidation policies of some companies, and/or the presence of extraordinary items in their financial statements.

These multipliers, provided for information purposes and prepared solely for inclusion in this Offer Document, were calculated on the basis of historical data and information publicly available as of the Date of the Offer Document, and on the basis of subjective parameters and assumptions determined

⁽⁸⁾ Non-significant multiple ("n.s.") as this value exceeds 50x and would impact the significance of the average multiplier reported.

⁽⁹⁾ Negative multiple ('neg.') and therefore not comparable.

according to commonly applied methods, and are provided for further illustration and purely indicative purposes, without attempting to be comprehensive.

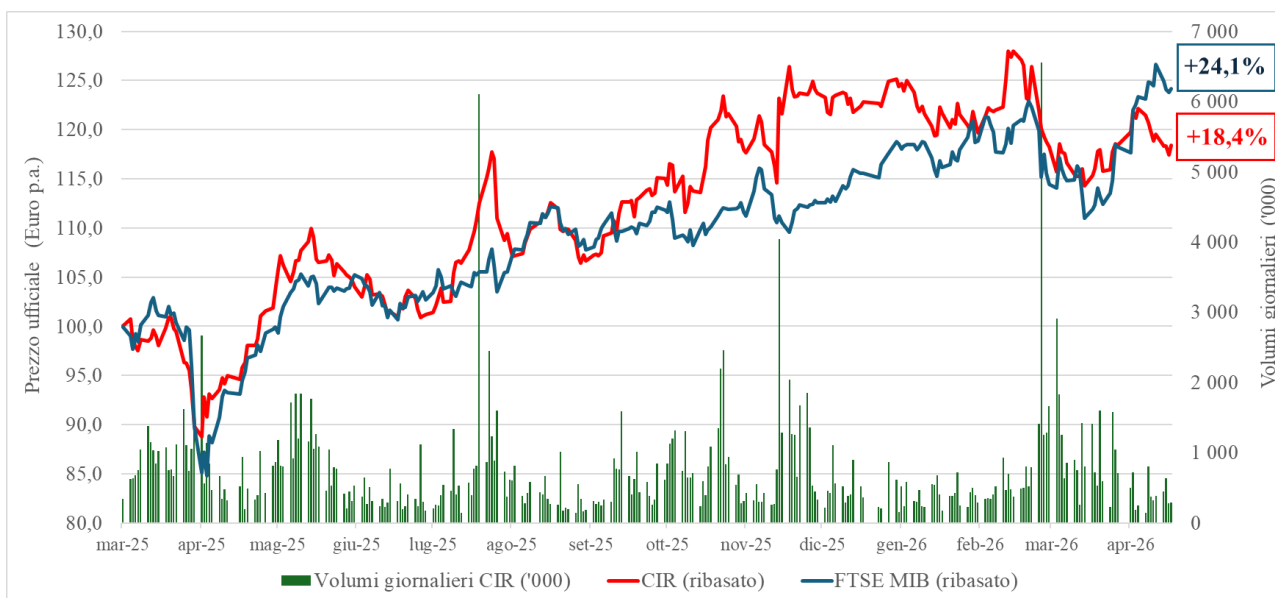
E.4. Monthly weighted average of the prices recorded by the instruments eligible for tender

The following chart shows the weighted average official prices for the volumes traded of the Shares, recorded in the past twelve months prior to the Reference Date.

Month	Weighted average (Euro)
March 2026 (1 March 2026 to 6 March 2026)	0.689
February 2026	0.711
January 2026	0.703
December 2025	0.708
November 2025	0.702
October 2025	0.676
September 2025	0.637
August 2025	0.630
July 2025	0.634
June 2025	0.594
May 2025	0.612
April 2025	0.538
March 2025 (7 March 2025 to 31 March 2025)	0.568

Source: calculations on Bloomberg data.

A graph showing the trend in the official prices of CIR shares and the FTSE MIB index over the twelve months preceding the Reference Date and up to the most recent available date of 23 April 2026 (*) is also provided below.



Source: calculations on Bloomberg data.

(*) The performance of CIR Shares is calculated on the basis of the official price recorded on 7 March 2025, which was € 0.575. The performance of the FTSE MIB is calculated based on the closing value recorded on 7 March 2025, which stood at 38,593.

The table below shows a comparison, in terms of implied premium, between the offer price and the official price of the security as at the Reference Date, as well as against the weighted arithmetic average of the official prices for the 1, 3, 6 months and 1 year preceding the Reference Date.

Time period prior to the Reference Date	Weighted average of the official prices (€)	Implied premium in Price (%)
Official Price on the Reference Date	0.680	0.0%
1 month	0.699	-2.8%
3 months	0.701	-3.0%
6 months	0.689	-1.4%
12 months	0.643	+5.8%

The official price of CIR Shares recorded at the close of the session of 23 April 2026 (last Stock Exchange Trading Day before the Date of the Offer Document) is € 0.6806.

E.5. Indication of the values at which purchase and sale transactions on the financial instruments eligible for tender have been carried out in the last twelve months

During the last twelve months, the Offeror, which is the same entity as the Issuer, has carried out purchase transactions on the Issuer's Shares, for a total of 22,229,357 Shares and a total consideration of € 14,657,915.59. Details of the weekly purchases made by the Offeror are provided below:

<i>Time period</i>	<i>Number of Own Shares purchased by the Offeror</i>	<i>Weighted average purchase price (Euro)</i>	<i>Value (Euro)</i>
02/03/26 - 06/03/26	915,000	0.6863	627,982.00
23/02/26 - 27/02/26	515,000	0.7207	371,170.00
16/02/26 - 20/02/26	440,000	0.7258	319,366.50
09/02/26 - 13/02/26	360,112	0.7018	252,733.29
02/02/26 - 06/02/26	310,000	0.6937	215,061.50
26/01/26 - 30/01/26	393,547	0.6978	274,631.53
19/01/26 - 23/01/26	362,222	0.6921	250,708.57
12/01/26 - 16/01/26	290,000	0.7046	204,337.00
05/01/26 - 09/01/26	405,412	0.7189	291,451.03
02/01/26 - 02/01/26	40,000	0.707	28,280.00
29/12/25 - 30/12/25	175,565	0.716	125,708.90
22/12/25 - 23/12/25	175,000	0.7053	123,427.50
15/12/25 - 19/12/25	340,000	0.7083	240,836.00
09/12/25 - 12/12/25	530,000	0.7067	374,560.00
05/12/25 - 08/12/25	105,000	0.7118	74,743.50
01/12/25 - 04/12/25	630,000	0.7142	449,954.50
24/11/25 - 28/11/25	1,041,000	0.7168	746,145.60
17/11/25 - 21/11/25	663,898	0.6892	457,579.80
10/11/25 - 14/11/25	335,000	0.6884	230,623.50
03/11/25 - 07/11/25	425,000	0.6832	290,371.50
27/10/25 - 31/10/25	970,000	0.7001	679,049.50
20/10/25 - 24/10/25	545,000	0.678	369,521.00
13/10/25 - 17/10/25	732,445	0.6529	478,201.01
06/10/25 - 10/10/25	732,995	0.6633	486,189.79

29/09/25 - 03/10/25	430,001	0.6566	282,322.15
22/09/25 - 26/09/25	479,072	0.6462	309,589.10
15/09/25 - 19/09/25	406,000	0.6387	259,293.10
08/09/25 - 12/09/25	265,000	0.6208	164,499.00
01/09/25 - 05/09/25	225,000	0.6156	138,506.50
25/08/25 - 29/08/25	325,000	0.6341	206,097.50
18/08/25 - 22/08/25	410,000	0.6402	262,483.00
10/08/25 - 14/08/25	332,075	0.6266	208,072.72
04/08/25 - 08/08/25	600,000	0.6212	372,702.50
28/07/25 - 01/08/25	901,805	0.662	596,983.77
21/07/25 - 25/07/25	436,200	0.6319	275,628.52
14/07/25 - 18/07/25	395,000	0.6079	240,118.00
07/07/25 - 11/07/25	254,576	0.5913	150,542.68
30/06/25 - 04/07/25	270,000	0.5847	157,873.00
23/06/25 - 27/06/25	288,546	0.5888	169,895.41
16/06/25 - 20/06/25	245,000	0.5887	144,236.50
09/06/25 - 13/06/25	368,274	0.6005	221,161.77
03/06/25 - 06/06/25	275,000	0.6025	165,696.50
30/05/25 - 02/06/25	155,000	0.6096	94,488.00
26/05/25 - 29/05/25	633,000	0.6119	387,335.50
19/05/25 - 23/05/25	1,097,612	0.6217	682,360.35
12/05/25 - 16/05/25	850,000	0.6116	519,893.00
05/05/25 - 09/05/25	765,000	0.6021	460,584.50
28/04/25 - 02/05/25	390,000	0.5767	224,919.00

F. TERMS AND CONDITIONS FOR ACCEPTING THE OFFER, DATE AND METHOD OF PAYMENT OF THE PRICE AND RETURN OF THE SHARES ELIGIBLE FOR TENDER

F.1. F.1 Terms and conditions for accepting the Offer and for depositing the Shares

F.1.1. Period for Acceptance of the Offer

The Period for Acceptance of the Offer, agreed upon with Borsa Italiana as per the terms of Art. 40, paragraph 2, of the Rules for Issuers, will start at 8:30 a.m. on 27 April 2026 (inclusive) and will end at 5:30 p.m. on 18 May 2026 (inclusive), unless the Offer is extended. Notification of such extension will be given as per the terms of the laws and regulations in force.

18 May 2026 is therefore the closing date of the Acceptance Period, unless extended.

F.1.2. Irrevocability of the tenders and procedures for accepting the Offer

Tenders submitted by the owners of the Shares (or by a representative with the necessary powers) are irrevocable, without prejudice to the possibility of revoking them provided by Art. 44, paragraph 7, of the Rules for Issuers in the event of publication of a competing offer or of a relaunch of the price.

The Offer will be accepted by delivering the appropriate Tender Form, duly completed in full and signed, and depositing at the same time the Shares tendered in acceptance of the Offer at an Appointed Intermediary. For further information on the Intermediaries, see the previous Section B, Paragraph B.2, of the Offer Document.

Considering that the securities are in book-entry form, as per Article 83-bis et seq. of the TUF and Consob-Bank of Italy measure of 13 August 2018 as subsequently amended and supplemented, for the purpose of this Paragraph the Shares are considered to have been deposited even when the owner of the Shares has given the Depository Intermediary with whom the Shares are deposited appropriate instructions to transfer the Shares to the Offeror.

Therefore, considering that the Shares are in book-entry form, the signing of the Tender Form will constitute an irrevocable instruction given by an individual holder of the Shares to its Depository Intermediary – with whom their Shares are deposited in a securities account – to transfer the Shares to deposit accounts, where present, with the same intermediaries in favour of the Appointed Intermediaries.

Shareholders intending to tender Shares in acceptance of the Offer can also deliver their Tender Form and deposit the Shares indicated therein to Depository Intermediaries (i.e., banks, brokerage firms, investment companies or stockbrokers, as described more fully in Paragraph B.2 of the Offer Document) provided they are delivered and deposited in sufficient time for the Depository Intermediaries to deposit the Shares with an Appointed Intermediary no later than on the last day of

the Acceptance Period.

The Depositary Intermediaries in their role as agents, must counter-sign the Tender Forms. The Tenderers will solely bear the risk of the Depositary Intermediaries not delivering the Tender Form or depositing the relative Shares with an Appointed Intermediary by the last day of the Acceptance Period.

When the Offer is accepted and the Shares are deposited through the signing of the Tender Form, a mandate will be given to the Appointed Intermediary and to the Depositary Intermediary to carry out all the formalities necessary in preparation for the transfer of the Shares to the Offeror who will bear the costs involved.

In order to be tendered in acceptance of the Offer the Shares must be freely transferable to the Offeror and must be free of all real, mandatory or personal encumbrances.

Only Shares that, at the time of tender, are duly registered and available in a securities account of the Tenderer opened by the same with an intermediary belonging to the centralised management system managed by Monte Titoli will be accepted. In particular, Shares arising from purchase transactions carried out in the market can be tendered under the Offer only when they have been settled through the clearance system.

Shares identified by the following identification codes may be tendered in acceptance of the Offer: (i) ISIN IT0000070786, (ii) XXITV0000172, (iii) XXITV0000180 and (iv) ISIN IT0005241762 (i.e., the Shares with Increased Voting Shares Rights and the Shares with Enhanced Increased Voting Rights). If any Shareholders wish to tender in acceptance of the Offer Shares in their possession identified by different identification codes, they will be required to specify on the Tender Form, for each type of Share identified by different identification codes, the quantity that they intend to tender.

Shareholders holding Shares that are not in book-entry form who intend to accept the Offer must firstly hand over their share certificates to a Depositary Intermediary belonging to the Monte Titoli centralised management system so that they can be converted into book-entry form and credited to a securities account held in the owner's name at the intermediary.

Acceptance of the Offer by underage persons or persons entrusted to guardian or administrators, as per the terms of applicable legislation, signed by the person who has the power to do so, if not accompanied by an authorisation from the competent court, will only be accepted with reservation and will not be included in the calculation for the purpose of determining the percentage of acceptance of the Offer. The Price for Shares tendered in this way will only be paid once the authorisation has been received.

The Offer, which is for a maximum number of 50,000,000 Shares, equal to 5.458% of the Issuer's share capital, is not conditional on reaching a minimum number of acceptances.

In the event that Tenders are presented during the Acceptance Period for more Shares than the

maximum number of Shares Eligible for Tender, the Allocation process will be applied to the Shares following the pro-rata approach, on the basis of which the Offeror will buy from all the Shareholders who accepted the Offer during the Acceptance Period the same proportion of Shares (at the Allocation coefficient) as they tendered in acceptance of the Offer.

If the Shares tendered in acceptance of the Offer by a single Shareholder are identified by different identification codes, the Allocation will take place following the mechanisms described in Section L of the Offer Document to which reference should be made for further information.

If instead at the end of the Acceptance Period the number of Shares tendered in acceptance of the Offer is lower than or equal to the maximum number of Shares Eligible for Tender (and the Conditions for the Offer to be Effective have been either fulfilled or waived), the Offeror will take go ahead and accept all the Shares tendered.

Surplus Shares left after the Allocation process will be made available to the Tenderers through the Depositary Intermediaries by the close of the Stock Exchange Trading Day after the issue of the Press Release with the Definitive Results of the Offer in which the definitive Allocation Coefficient will also be announced.

It should be noted that an Allocation process means that tenders cannot be cancelled. For further details, see Section L of this Offer Document.

F.2. Information on the ownership and exercise of administrative and patrimonial rights pertaining to the financial instruments eligible for Tender pending the Offer

The Shares tendered in acceptance of the Offer will remain secured to service the Offer and therefore from the date of acceptance until the Payment Date, those who have accepted the Offer:

(i) will be able to exercise their patrimonial rights (such as, for example, option rights or dividend rights) and their administrative rights (such as voting rights) for the Shares that they have tendered, but (ii) will not be able to sell all or part of them or to give instructions regarding these Shares (without prejudice to the right to revoke the tender in acceptance of the Offer in the event of other competing offers or relaunches as per the terms of Art. 44, paragraph 7, of the Rules for Issuers).

The Shares tendered in acceptance of the Offer during the Acceptance Period will be transferred to the Offeror on the Payment Date.

It should be noted that mere acceptance of the Offer does not in itself result in the loss of the increased voting rights or the conditions for maturing the increased voting rights or enhanced increased voting rights already acquired or matured during the Acceptance Period until the Payment Date where the Shares are not transferred to the Offeror. Therefore, if the Shares are returned because the Offer does

not take effect for any reason or because of an Allocation, Tenderers will be entitled to have their Shares returned with the same rights (such as, for example, increased voting rights as per Art. 127-*quinquies* of the TUF, having matured the right to obtain increased voting rights or enhanced increased voting rights, or the right to be registered in CIR's stable shareholders book) as they would have had if they had not accepted the Offer.

F.3. Announcements regarding the progress of the Offer

F.3.1. Obligations of the Appointed Intermediaries in relation to the data regarding acceptance of the Offer

During the Acceptance Period, the Intermediary Appointed to Coordinate the Collection of the Tenders will give Borsa Italiana on a daily basis, pursuant to the provisions of Art. 41, paragraph 2, letter d), of the Rules for Issuers, the figures relating to the tenders received during the day and the total number of Shares tendered under the Offer, together with the percentage of these numbers in relation to the Shares Eligible for Tender. Borsa Italiana will publish these figures in a special notice by the following day.

F.3.2. Information on the results of the Offer

By the evening of the last day of the Acceptance Period and in any case no later than 7:29 a.m. 20 May 2026 (first Stock Exchange Trading Day after the end of the Acceptance Period for the Offer), unless the Acceptance Period is extended, the Offeror, pursuant to Article 36 of the Rules for Issuers, will issue the Press Release on the Provisional Results of the Offer, indicating, where applicable, the provisional Allocation Coefficient.

No later than the Stock Exchange Trading Day before the Payment Date, i.e., by 7:29 a.m. of 25 May 2026, unless the Acceptance Period is extended, the Offeror, pursuant to Article 41, paragraph 6, of the Rules for Issuers, will issue the Press Release on the Definitive Results of the Offer, indicating, where applicable, the definitive Allocation Coefficient.

F.3.3. Information on the fulfilment of the Conditions for the Offer to be Effective

For the Offer to be effective the following conditions must be met:

(A) That by the close of the Stock Exchange Trading Day after the end of the Acceptance Period none of the following has occurred (i) exceptional events or situations at national and/or international level involving serious changes to the political, financial, economic, foreign exchange or market situation that had not already taken place as of the Date of the Offer Document and which have substantially prejudicial effects on the Offer, on the conditions of the businesses and/or on the patrimonial, economic and/or financial conditions of CIR and/or of the companies belonging to the CIR Group, or (ii) actions, facts, circumstances, events or situations that had not taken place as of the date of publication of the Offer Document and such

as to cause significant prejudice to the Offer, the conditions of the businesses and/or the patrimonial, economic or financial conditions of CIR and/or the CIR Group as stated in the Annual Financial Report as of 31 December 2025, published on 3 April 2026 (the “**MAC Condition**”); and/or

(B) That by the close of the Stock Exchange Trading Day after the end of the Acceptance Period, no legislative or administrative acts or measures (including mandatory tender offers as per Art. 106 et seq. of the TUF) or judicial measures have been adopted and/or published by the competent institutions, entities or authorities, such as to preclude, limit or render more onerous, in full or in part, or even temporarily, the possibility for CIR and/or the CIR Group to complete the Offer;

(A) and (B), together, the "**Conditions for the Offer to be Effective**").

The Offeror may waive, or modify in terms, at any time and at its sole discretion, in whole or in part, the Conditions for the Offer to be Effective.

The Offeror will announce whether or not the Conditions for the Offer to be Effective have been fulfilled and any decision to waive the same by 7:29 a.m. on the second Stock Exchange Trading Day after the end of the Acceptance Period, in a press release as per the terms of Art. 36 of the Rules for Issuers and also in the Press Release on the Definitive Results of the Offer as described in Section F, Paragraph F.3.2 of this Offer Document.

In the event of non-fulfilment of the Conditions for the Offer to be Effective and of the non-exercise by the Offeror of the right to waive the same, the Offer will be rendered invalid and the Shares tendered in acceptance of the same Offer will be returned to the availability of their respective owners, without the latter being liable for any costs or expenses, by the close of the first Stock Exchange Trading Day after the first announcement in which the Offer is declared to be invalid.

For further information on the Conditions for the Offer to be Effective, see Section A, Paragraph A.1, of the Offer Document.

F.4. Market on which the Offer is being launched

The Offer is being launched exclusively in Italy, as the Shares are listed exclusively on Euronext Milan, and is addressed, on equal terms, to all Shareholders.

The Offer has not been nor will it be launched in the United States of America, Canada or Japan, or in any other State in which such an Offer is not permitted without authorisation by the competent authorities or where it would infringe local rules and regulations (“**Other Countries**”), using instruments of communication or international commerce (including, for example, the postal service, fax, telex, email, telephone and the internet) of the United States of America, Canada, Japan, Australia or Other Countries, or through any structure of a financial intermediary of the United States of

America, Canada, Japan, Australia or Other Countries, or in any other way. Copies of the Offer Document, or parts of the same, and copies of any subsequent document that the Offeror may issue in relation to the Offer, have not been sent nor will be sent or transmitted in any way or distributed, directly or indirectly, in the United States of America, Canada, Japan, Australia or Other Countries. Anyone receiving said documents must not distribute them, send them or forward them (either by post or by any other means or instrument of communication or international commerce) to the United States of America, Canada, Japan, Australia or Other Countries.

Any tenders resulting from solicitation activities in infringement of the above limitations will not be accepted.

The Offer Document does not constitute, and cannot be interpreted as, an offer of financial instruments addressed to persons resident in the United States of America, Canada, Japan, Australia or Other Countries. No instrument can be offered, bought or sold in the United States of America, Canada, Japan, Australia or Other Countries in the absence of a specific authorisation in compliance with the applicable local rules of law of those countries of Other Countries or of waiver of said rules of law.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions imposed by rules of law or regulations. It is the exclusive responsibility of the addressees of the Offer to comply with such rules and therefore before accepting the Offer, they should verify their existence and applicability, by consulting their own advisors.

F.5. Date of Payment of the Price

Payment of the Price to those who accept the Offer in return for the transfer of ownership of the Shares tendered to the Offeror will take place on the Payment Date, i.e., the fifth Stock Exchange Trading Day after the date of the end of the Acceptance Period and therefore, unless the Acceptance Period is extended, on 25 May 2026.

It should be noted that, in the case of Allocation: (i) any Shares resulting in surplus as a result of the Allocation will not be subject to purchase by the Company; and, therefore, (ii) the Price will be paid only for those Shares Eligible for Tender tendered to the Offer which result in actual purchase by the Company as a result of its application.

On the Payment Date, the Intermediary Appointed to Coordinate the Collection of the Tenders will transfer the total of the Shares tendered in acceptance of the Offer to a securities account in the name of the Offeror.

As from the Payment Date the Tenderers under the Offer will no longer be able to exercise patrimonial rights (such as, for example, option rights and dividend rights) or administrative rights (such as voting rights) on the Shares tendered.

F.6. Method of payment of the Price

Subject to fulfilment of the Conditions for the Offer to be Effective (or to the waiver of the same by the Offeror), the Price for the Shares tendered will be paid in cash. The methods of payment of the Price are stated in the Tender Form.

The Offer Price will be paid by the Offeror, through the Intermediary Appointed to Coordinate the Collection of the Tenders, to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries so that they can transfer them to the Tenderers according to the instructions provided by the same Tenderers (or by their agents) on acceptance of the Offer and the procedures specified therein.

The Offeror's obligation to pay the Price due for the Shares tendered under the Offer will be considered as fulfilled when the relative funds are credited to the Appointed Intermediaries. Therefore, the risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer or delay payment of the funds is borne exclusively by the Tenderers.

F.7. Law governing the contracts signed by the Offeror and the owners of the financial instruments of the Issuer and competent jurisdiction

Acceptance of the Offer is governed by Italian Law and the competent jurisdiction will be an ordinary Italian court of law.

F.8. Procedures and terms for returning Shares tendered in the event that the Offer is invalid and/or in the event of an Allocation process

In the event of non-fulfilment of the Conditions for the Offer to be Effective and of non-exercise of the right of waiver by the Offeror, the Offer will be rendered invalid and the Shares tendered in acceptance of the same Offer will be returned to the availability of their respective owners, without the latter being liable for any costs or expenses, by the end of the first Stock Exchange Trading Day after the first announcement in which the Offer is declared to be invalid. For further information on the Allocation process, see Section L of this Offer Document.

G. FUNDING METHOD, GUARANTEES OF EXACT FULFILMENT AND FUTURE PLANS OF THE OFFEROR

G.1. Method of funding the Offer and guarantees of the exact fulfilment of the deal

The Offeror intends to cover the Maximum Disbursement of the Offer, equal to a maximum of € 34,000,000.00, through the use of its own cash and liquid assets and those of its subsidiary financial holding company CIR Investimenti S.p.A.

On 23 April 2026, the Offeror paid a total of € 34,000,000.00 (the “**Escrowed Amount**”) into the

escrow account held with Equita (the “**Account**”).

On 23 April 2026, Equita issued the guarantee of exact fulfilment of the obligations of the Offer for the purposes set out in Art. 37-*bis* of the Rules for Issuers, on the basis of which:

- (i) the Escrowed Amount shall remain deposited in the Account until Equita, as the issuer of the performance bond, has been fully discharged from its obligations arising from the bond itself, and shall be used exclusively and irrevocably to pay the Tenderers to the Offer the total value of the Shares that are tendered in acceptance of the Offer and actually purchased by the Offeror; and
- (ii) Equita, in its capacity as Intermediary Appointed to Coordinate the Collection of the Tenders, in the way indicated by the latter, will also pay in full the amounts due as per the terms of paragraph (i) above up to the amount of the Escrowed Amount.

G.2. Reasons for the transaction and future plans formulated by the Offeror

G.2.1. Reasons for the Offer

As the Company has high liquidity, it wishes to enable the Shareholders to benefit, through the Offer, – with equal treatment for all – from a temporary possibility of selling all or part of their investment at a certain price that includes a premium over the average price of the share in recent months.

It should be noted that the main reasons why the Shareholders’ Meeting of 28 April 2025 adopted the resolution authorising the buy-back of Own Shares (the “**Current Authorisation**”), as well as those on which the Shareholders’ Meeting of 27 April 2026 is required to resolve, are as follows:

- (i) to fulfil obligations resulting from possible stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of CIR or its subsidiaries, and to fulfil any obligations arising from debt instruments convertible into or exchangeable for equity instruments;
- (ii) to have a portfolio of Own Shares to be used as a consideration in extraordinary transactions, including those involving an exchange of equity holdings, with other parties within the context of transactions of interest to the Company (a stock of securities);
- (iii) to support market liquidity, optimise the capital structure and remunerate the Shareholders in particular market conditions;
- (iv) to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trends; and
- (v) for any other purpose that the competent authorities may classify as accepted market practices under applicable European and domestic law, according to the procedures established therein.

The Company, in any event, may proceed with the purchase of the maximum number of Shares Eligible for Tender in accordance with the Current Authorisation.

For Shareholders who do not intend to accept the Offer, the purchase of Own Shares by the Company will result in (i) an increase in the NAV (*Net Asset Value*) per share (net of Own Shares), one of the main valuation criteria of the holding company, and (ii) for the same total company profits, an increase in the earning per share and the dividend per share, given that the dividend rights of Own Shares are allocated pro-rata to the other Shares pursuant to Art. 2357-ter, second paragraph, of the Civil Code.

After the Offer, the Company would maintain a solid capital structure with considerable scope for further capital optimisation and growth.

G.2.2. Future plans formulated by the Offeror for the Issuer and its Group

Plans relating to the management of the businesses and approved business plans

CIR, the Offeror and Issuer, is an Investment Holding Company and intends to continue its business of investing and managing its equity interests in the sectors where it already operates and does not plan to diversify further.

In particular, the Issuer seeks to create value through strategic development in the social healthcare sector, where it will continue to assess opportunities for consolidation and growth, including through acquisitions, and in the automotive sector, by improving the industrial performance of the Suspensions segment and developing Air & Cooling segment in the electric vehicle sector.

At the same time, and pending possible investments in line with the above strategy, it will continue to manage the significant financial resources at its disposal, with a view to achieving a prudent balance between profitability and risk.

Investments to be made and forms of funding for the same

The Issuer's activity as an investment holding company entails the examination of multiple investment opportunities. These investment opportunities must be disclosed to the market only if they reach a sufficient degree of precision to constitute inside information within the meaning of Article 7 MAR. At present, the Issuer has not undertaken any obligations in respect of new investments.

Restructuring and reorganisation plans

The Issuer has no corporate restructuring and reorganisation plans in place.

Changes envisaged in the composition of the administrative and control bodies and their fees

On 27 April 2026, the Issuer's shareholders' meeting is called upon to renew the composition of the administrative and control bodies, determining the number of members and the term of office, appointing the members and setting their remuneration. For more information on this, please refer to

Section B, Paragraph B.1.5.

Amendments to the Issuer's Bylaws

On 27 April 2026, the Issuer's Shareholders' Meeting is called upon to resolve, at an extraordinary meeting, on the revocation of the resolution to cancel Own Shares issued on 28 April 2025, with the consequent amendment to the Articles of Association (repeal of the second paragraph of Article 4), which will take effect upon the registration of the resolution in the Companies Register.

As at the Date of the Offer Document, the Issuer has not identified any other specific amendments or changes to be made to its Articles of Association in the twelve months following the Payment Date.

G.3. Reconstitution of the free float

The Offer is a voluntary partial public tender offer launched pursuant to Articles 102 et seq. of the TUF and is not aimed at, nor can it lead to, the delisting of the Issuer's Shares from Euronext Milan.

Given the nature of the Offer, which is precisely a voluntary partial public tender offer for the Issuer's own shares, it cannot in any way entail the Offeror holding a total interest of over 90% of the ordinary share capital of the Issuer and thus the conditions do not exist either for the Right of Purchase as per Art. 111 of the TUF, or for the Mandatory Purchase as per Art. 108, paragraphs 1 and 2 of the TUF.

For further information, see Section A, Paragraphs A.8 and A.9 of the Offer Document above.

H. AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES OF THE ISSUER

H.1. Indication of agreements and financial and/or commercial transactions that have been approved and/or implemented in the twelve months prior to the publication of the Offer, between the above persons or entities, which could have or have had significant effects on the Issuer's business

In the twelve months prior to the Date of the Offer Document no financial and/or commercial agreements or transactions were approved and/or implemented between the above-mentioned persons or entities that could have or have had significant effects on the Issuer's business.

H.2. Indication of agreements between the above persons or entities concerning the exercise of voting rights or the transfer of shares and/or other financial instruments of the Issuer

As of the Date of the Offer Document there are no agreements between the Offeror, which is also the Issuer, and the persons or entities indicated regarding the exercise of voting rights or the transfer of Shares of the Issuer.

I. FEES FOR THE INTERMEDIARIES

As a fee for the functions carried out within the sphere of the Offer, the Offeror will pay the following fees, inclusive of all and every intermediation fee:

1. to the Intermediary Appointed to Coordinate the Collection of the Tenders: a fixed commission of € 100,000;
2. Each Appointed Intermediary will receive:
 - (i) a commission equal to 0.05% of the value of the Shares purchased by the Issuer directly through them and/or indirectly through the Depositary Intermediaries, up to a maximum limit of € 5,000 per Shareholder who has tendered Shares in acceptance of the Offer;
 - (ii) a fixed commission of € 5.00 for each Tender Form submitted.

The Appointed Intermediaries will pay on to the Depositary Intermediaries 50% of the commission referred to in point 2(i) above in relation to the value of the Shares purchased by the Offeror through the latter, as well as the entire fixed commission referred to in point 2(ii) above for the Tender Forms submitted to them.

The commissions referred to in point 2 will be paid to the Appointed Intermediaries when the Offer has closed and in any case after receipt by the Intermediary Appointed to Coordinate the Collection of the Tenders of the amounts due from the Offeror.

No cost will be debited to the Tenderers.

L. IN THE EVENT OF ALLOCATION (RIPARTO)

If at the end of the Acceptance Period the total number of shares tendered in acceptance of the Offer is lower than or equal to the maximum number of Shares Eligible for Tender (and the Conditions for the Offer to be Effective have been fulfilled or waived), the Offeror will go ahead and accept all the Shares tendered.

If however at the end of the Acceptance Period the total number of shares tendered in acceptance of the Offer is higher than the maximum number of Shares Eligible for Tender (and the Conditions for the Offer to be Effective have been fulfilled or waived), there will be an Allocation process following the pro-rata method on the basis of which the Offeror will buy from all the Shareholders the same proportion (equal to the Allocation Coefficient) of the Shares that they tendered to the Offer.

More specifically, (i) the Definitive Allocation Coefficient, where applicable, will be calculated, and will be equal to the ratio of maximum number of Shares Eligible for Tender to the total number of shares tendered in acceptance of the Offer, and will be announced by 7:29 a.m. on the Stock Exchange Trading Day before the Payment Date, and (ii) the Offeror will take from each Tenderer a number of Shares equal to the product of (a) the number of shares tendered in acceptance of the Offer and (b) the Allocation Coefficient, rounded down to nearest whole number of Shares.

If the shares tendered under the Offer by a single Shareholder are identified by different identification codes, in order to safeguard the positions matured in relation to the possibility of exercising increased voting rights, in the event of an Allocation process, the Offeror will take shares from each Tenderer following the following order of priority:

- (i) firstly, the shares identified by ISIN code IT0000070786 will be taken;
- (ii) secondly, the shares awaiting registration in CIR's stable shareholders book, identified by XXITV0000172 will be taken;
- (iii) thirdly, the shares recorded in CIR's stable shareholders book awaiting increased voting rights, identified by code XXITV0000180 will be taken;
- (iv) fourthly, the Shares with Increased Voting Rights and the Shares with Enhanced Increased Voting Rights, identified by ISIN code IT0005241762 will be taken.

In the event that tenders are received from a certain Tenderer through multiple Depositary Intermediaries, the waterfall order described above will be applied by each Depositary Intermediary, exclusively on the shares tendered through that Intermediary, therefore without taking into account of any other share tendered by the same Tenderer through other Intermediaries.

It should also be noted that if a Tenderer intends to accept the Offer in respect of both Shares with Increased Voting Rights and Shares with Enhanced Increased Voting Rights, given that these shares

share the same ISIN code, they will be treated as having been tendered, for the purposes of the Company's calculation of the total number of voting rights, firstly, the Shares with Increased Voting Rights and, subsequently, the Shares with Enhanced Increased Voting Rights. It is understood that the Company will notify the market of the total number of voting rights resulting from the Offer and any Allocation.

By the evening of the last day of the Acceptance Period, and in any case no later than 7:29 a.m. of the first Stock Exchange Trading Day after the end of the Acceptance Period, i.e., by 7:29 a.m. of 19 May 2026, unless the Acceptance Period is extended, the Offeror will issue the Press Release on the Provisional Results of the Offer, indicating, where applicable, the provisional Allocation Coefficient.

No later than 7:29 a.m. on the Stock Exchange Trading Day before the Payment Date, i.e., by 7:29 a.m. of 22 May 2026, unless the Acceptance Period is extended, the Offeror will issue the Press release on the Definitive Results, indicating, where applicable, the definitive Allocation Coefficient.

It should be noted that if all the Shares, excluding the 56,720,488 Own Shares held by CIR as of the Date of the Offer Document and the 367,471,050 Shares that FDB has excluded from the Offer, were tendered in acceptance of the Offer, the Allotment Coefficient would be 10.165% (which is the minimum Allotment Coefficient). Therefore, by way of example, in the above scenario, if a shareholder were to tender 1,000 shares, the Issuer would redeem 101 Shares at a price of € 0.68 per Share, and return the remaining 899 Shares to that tenderer.

The shares remaining after the Allocation will be made available to the Tenderers by the end of the first Stock Exchange Trading Day after the Press Release on the Definitive Results. The fact that there is an Allocation process will mean that Tenders cannot be revoked.

In any case it is understood that, in the event that shares are returned after an Allocation process, the Tenderer will have the right to receive shares that have the same rights (such as, for example, increased voting rights as per the terms of Art. 127-*quinquies* of the TUF, or accrual of the right to obtain increased voting rights, or the right to be registered in CIR's stable shareholders book) that they would have had if they had not accepted the Offer.

For further information on the Allocation process, see Section A, Paragraph A.2, of the Offer Document.

M. APPENDICES

The essential information of the Agreement, published pursuant to Article 122 of the TUF and Article 130 of the Rules for Issuers, is stated below.

Shareholders' agreement concerning shares of Fratelli De Benedetti S.p.A. and CIR S.p.A. – Compagnie Industriali Riunite. Essential information pursuant to Article 130 of Consob Regulation No. 11971/1999.

Update to 23 March 2026 of the essential information pursuant to Article 131, paragraphs 3 and 4, of Consob Regulation No. 11971/1999 following:

- with regard to the financial instruments of CIR S.p.A. – Compagnie Industriali Riunite (“the Issuer”): the change in the total number of voting rights constituting the share capital, amounting to 1,850,764,528, following the waivers of the enhanced voting rights by Stable Shareholders during 2026 (subsequent to the previous update of key information on 5 January 2026), as referred to in the press releases issued by the Issuer on 5 February 2026 and 3 March 2026;
- with regard to the financial instruments of Fratelli De Benedetti S.p.A.: the extinction, due to the expiry of the term, of the right of usufruct held by Ms Margherita Crosetti over part of the shares;
- the change in the number of CIR shares and voting rights owned by F.LLI DE BENEDETTI S.p.A. as a result of the disposals made during the 2026 financial year, as referred to in the *internal dealing* announcements published by the Issuer.

** ** *

Pursuant to Article 122, paragraph 1, of Legislative Decree no. 58/1998 (the "TUF") and Article 130 of Consob Regulation No. 11971/1999 (the "**Rules for Issuers**"), the following is hereby stated.

Recitals

- (a) On 12 March 2021, the shareholders' meeting of Fratelli De Benedetti S.p.A. (the '**Holding Company**'), shareholder of CIR S.p.A. - Compagnie Industriali Riunite ('**CIR**'), a company with ordinary shares listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. ("**MTA**"), approved, among other things, the adoption of new bylaws (the "**New Bylaws**") setting forth organisational rules that - without affecting the control structure of the Holding Company which, even after the entry into force of the New Bylaws, is not controlled by any entity pursuant to Article 93 of the TUF - seek, among other things, to (i) promote the stability of the shareholding structure, while at the same time ensuring an equal degree of representation of the current shareholders of the Holding Company, who together own 100% of the share capital (33.333% each), and of their respective descendants in the corporate bodies; and (ii) ensure the involvement of the shareholders (through authorisation from the General Meeting) in decisions on certain significant transactions concerning the reduction and/or increase of the shareholding held by the Holding Company in CIR from time to time;
- (b) on 12 March 2021, the Holding Company, its shareholders, Rodolfo Lorenzo Franco De Benedetti ("**RDB**"), Marco De Benedetti ("**MDB**") and Edoardo De Benedetti ("**EDB**"), as well as Margherita Crosetti ("**MC**") (as holder of the usufruct with voting rights on part of the Holding

Company's shares) (the "**Parties**") signed a shareholders' agreement (the "**Shareholders' Agreement**") to govern *(i)* certain obligations of prior consultation among the shareholders of the Holding Company on the vote to be expressed in general meetings called to deliberate on the matters referred to in recital (a), point (ii) above and, *(ii)* if the consultation relates to a transaction involving the transfer by the Holding Company of a significant shareholding in CIR, the rights of the shareholders in relation to the purchase of the CIR shares to be transferred; all under the terms described below. The Shareholders' Agreement has been effective since 16 March 2021, the effective date of the New Bylaws (the '**Reference Date**').

1. Type of agreement

The agreements contained in the Shareholders' Agreement qualify as significant shareholders' agreements pursuant to Article 122, paragraphs 1 and 5, letters (a), (b) and (c) of the TUF.

2. Companies whose financial instruments are the subject of the Shareholders' Agreement

The agreements contained in the Shareholders' Agreement concern the Holding Company and CIR. In particular:

- (a) the significant shareholders' agreements pursuant to Article 122, paragraph 1 and 5, letter a) of the TUF relate to Fratelli De Benedetti S.p.A., a company incorporated under the Italian law, with registered office at Via Valeggio 41, Turin, subscribed and paid-in share capital of € 170,820,000, tax code and registration with the Turin Register of Companies no. 05936550010, as indicated in paragraph 3.1 below; no party controls Fratelli De Benedetti S.p.A. pursuant to Article 93 TUF;

Information update pursuant to Article 131, paragraph 3, of the Rules for Issuers: as of 5 January 2026, the subscribed and paid-up share capital of the holding company, Fratelli De Benedetti S.p.A., amounts to € 1,179,200, following the completion of the share capital increase approved by the Extraordinary Shareholders' Meeting on 28 February 2025.

- (b) the significant shareholders' agreements pursuant to Article 122, paragraph 5, letters b) and c) of the TUF, concern CIR S.p.A. - Compagnie Industriali Riunite, with registered office at Via Ciovassino 1, Milan, subscribed and paid-up share capital of € 638,603,657.00, divided into a total of 1,277,207,314 ordinary shares, for a total of 1,712,652,763 voting rights, tax code and registration with the Register of Companies of Milan Monza Brianza Lodi no. 01792930016, a company with ordinary shares listed on the MTA as indicated in paragraph 3.2 below, CIR is controlled by Fratelli De Benedetti S.p.A. as per the terms of Art. 93 TUF.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: as of 23 March 2026, the subscribed and paid-up share capital of CIR S.p.A. is equal to € 420,000,000.00, divided into a total of 916,059,948 ordinary shares, for a total of 1,850,764,528 voting rights, as per the press release published by the Issuer on 3 March 2026.

3. Parties to the Shareholders' Agreement and financial instruments held by them

The agreements contained in the Shareholders' Agreement are binding on the Parties and, therefore:

- Fratelli De Benedetti S.p.A.;
- Rodolfo Lorenzo Franco De Benedetti, born in Turin, on 2 July 1961, tax code DBN RLF 61L02

L219N;

- Marco De Benedetti, born in Turin, on 9 September 1962, tax code DBN MRC 62P09 L219Z;
- Edoardo De Benedetti, born in Turin, on 7 December 1964, tax code DBN DRD 64T07 L219A;
- Margherita Crosetti, born in Siena, on 15 July 1935, tax code CRS MGH 35L55 I726O, as holder of the usufruct with voting rights on part of the Holding's shares.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers:

As at 11 April 2025, the shareholders' agreements contained in the Shareholders' Agreement bind the other Parties:

- RODOLFO DE BENEDETTI S.r.l. (or "RDB S.r.l."), an Italian company with its registered office at Via Valeggio 41, Turin, registered with the Turin Company Register under number 11190110012;
- EDOARDO DE BENEDETTI S.r.l. (or "EDB S.r.l."), an Italian company with its registered office at Via Valeggio 41, Turin, registered with the Turin Company Register under number 13242410010,

which, on the same date, entered into a unilateral Deed of Adherence through which they acknowledged the contents of the Shareholders' Agreement and fully accepted its terms and conditions, adhering thereto.

On 23 March 2026, the Shareholders' Agreement ceased to have effect in relation to MC at the same time as its right of usufruct was terminated.

3.1 Holding Company's financial instruments

As of the Reference Date, the following investments are held in the Holding Company

Holder	no. of shares			% of share capital	% of shares contributed	Share category
	Full ownership	Bare ownership without voting rights	Usufruct with voting rights until 23 March 2022			
EDB	4,023	56,935,977	-	0.002%	0.002%	Category A shares
MC	-	-	56,935,977	33.331	33.331%	Category A shares
MDB	56,940,000	-	-	33.333%	33.333%	Category B shares
RDB	56,940,000	-	-	33.333%	33.333%	Category C shares
Total	113,884,023 170,820,000	56,935,977	56,935,977	100%	100%	

Hereinafter, Category A shares, Category B shares and Category C shares are referred to as '**Category A/B/C shares**'.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: as of 23 March 2026, the following investments are held in the Holding Company. It should be noted that the change in the company's shareholding structure is attributable not only to the entry of RDB S.r.l. and EDB S.r.l. (as acknowledged in the update to the key information published on 5 January 2026), but also to the termination of the usufruct right in favour of MC.

Holder	no. of shares	% of share capital	% of shares contributed	Share category
	Full ownership			
EDB	333,000	28.239	28.239	Category A shares
MDB	333,000	28.239	28.239	Category B shares
RDB	333,000	28.239	28.239	Category C shares
EDB S.r.l.	85,850	7.281	7.281	Category A shares
RDB S.r.l.	94,350	8.002	8.002	Category C shares
Total	1,179,200	100%	100%	

The significant shareholders' agreements within the meaning of Article 122, paragraphs 1 and 5, letter (a) of the TUF refer to all shares representing 100% of the Holding Company's share capital.

The provisions of the Shareholders' Agreement will bind all Category A/B/C Shares acquired by RDB, MDB and EDB in any capacity during the validity of the Shareholders' Agreement, as well as by their respective successors and assigns who become, from time to time, holders of Category A/B/C Shares (collectively, the "**Participants**").

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: as of 11 April 2025, the provisions of the Shareholders' Agreement also bind all Category A and C shares acquired by RDB S.r.l. and EDB S.r.l., which are added to the Participants.

3.2 *CIR's financial instruments*

As of the Reference Date, the Holding Company holds 392,851,536 ordinary shares, equal to 30.759% of the total ordinary shares, for 766,293,380 voting rights, equal to 44.743% of the total voting rights, of CIR.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: as at 23 March 2026, following the change in the number of voting rights constituting CIR's share capital, as well as the number of shares and voting rights held following the transactions referred to in the introduction, the Holding holds 377,471,050 ordinary shares, representing 41.206% of the total ordinary shares, and 1,128,053,838 voting rights, representing 60.951% of the total voting rights, of CIR.

The provisions of the Shareholders' Agreement that are significant as per the terms of Art. 122, paragraph 5, letters b) and c) of the TUF refer to (a) all the CIR ordinary shares held by the Holding Company from time to time, as well as (b) any financial instrument (i) into which CIR shares may be transformed and/or converted as a result of extraordinary transactions involving, in full or in part, CIR

and/or regarding its shares; and/or *(ii)* that may be offered in exchange and/or in conversion as a result of the transactions referred to in point (i) above (the "**CIR Shares**").

In the Shareholders' Agreement, the Parties acknowledged that, as of 12 March 2021, RDB directly and indirectly holds a total of 16,497,569 CIR ordinary shares, equal to 1.292% of the total shares, for 16,497,569 voting rights, representing 0.963% of the total voting rights.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: as of 5 January 2026, following the change in the number of voting rights constituting CIR's share capital, Dr. RDB holds, directly and indirectly, a total of 14,108,882 ordinary shares in CIR, representing 1.540% of the total shares, corresponding to 14,108,882 voting rights, representing 0.762% of the total voting rights.

4. Content of the Shareholders' Agreement

1.1. Consultation obligations and shareholder voting agreement

Under the Shareholders' Agreement, the Participants are obliged to consult each other before each General Meeting of the Holding Company called to deliberate on authorisations to the board of directors, pursuant to Article 2364, paragraph 1, no. 5, of the Civil Code and the New Bylaws, to carry out the following transactions:

- (a)** the transfer (or proposed transfer) (as defined in the Bylaws) to direct and/or indirect third parties, in whatever form implemented, of as many CIR Shares as represent more than 3% (three per cent) of all the CIR Shares outstanding at the time, whether such a transfer is to be carried out in a single transaction, or whether it is to be implemented in the 12 (twelve) months after the date on which the resolution is approved, in a number of tranches, through a series of associated transactions forming a single scheme; and/or
- (b)** the purchase of CIR Shares, and/or subscription of CIR Shares in the context of capital increases, and/or request for increased voting rights for CIR Shares held by the Holding Company, if and to the extent that such purchase and/or subscription and/or increase involves an obligation on the part of the Holding Company to launch a takeover bid on CIR

(the matters referred to in (a) and (b) above, the "**Significant General Assembly Matters**").

All Participants and MC are obliged to cast their votes at the Holding Company's general meeting called to deliberate on a Significant General Meeting Matter in accordance with the decision taken unanimously by all Participants at the consultation; at that meeting, each Participant shall vote for or against the approval of the Significant General Meeting Matter (and any abstentions shall be added to the votes against). In the absence of unanimous agreement, each Participant entitled to vote and MC shall be free to decide how to cast their vote at the meeting in question, subject to the following clarifications.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: on 23 March 2026, the Shareholders' Agreement ceased to have effect in relation to MC at the same time as its right of usufruct was terminated.

1.2. Consultation on Significant Transactions

In the event that the General Meeting of the Holding Company is called upon to authorise the transfer

- or the proposed transfer - (as defined in the Shareholders' Agreement) to a third party of as many CIR Shares as represent more than 3% of all the CIR Shares outstanding from time to time ("**Significant Shareholding**" and the CIR Shares comprising it, the "**CIR Shares to be Transferred**"), whether such a transfer is to be carried out in a single transaction, or whether it is to be implemented in the 12 (twelve) months after the date on which the resolution is approved, in a number of tranches, through a series of associated transactions forming a single scheme (the "**Significant Transaction**"), the following provisions will apply.

1.2.1. Disclosure Obligations of the Holding Company

If the Holding Company intends to carry out a Significant Transaction, it shall inform the Participants in advance and disclose the following:

- (a) if the Significant Transaction consists in the initiation of a divestment process to transfer the Significant Shareholding to one or more unidentified third parties, or third parties who, even if identified, have not made a written binding offer to purchase the Significant Shareholding (the "**Divestment**"):
 - (i) the total number of CIR Shares to be Transferred; and
 - (ii) the arithmetic average of the official prices recorded by CIR Shares during the 30 (thirty) stock exchange trading days preceding the date of this disclosure;or
- (b) if the Significant Transaction consists in the transfer of the Significant Shareholding to one or more third parties, who have made an unsolicited, written binding offer to acquire the Significant Shareholding (the "**Proposed Transfer**"):
 - (i) information regarding the identity of the proposed transferee(s) and, if known, of the parties controlling it/them (the "**Proposed Transferee**");
 - (ii) an indication of the total number of CIR Shares to be transferred;
 - (iii) the price for the Proposed Transfer with indication, where the price for the Proposed Transfer does not consist entirely of cash, of the equivalent cash value of the price attributable to the CIR Shares to be Transferred; and
 - (iv) any other terms and conditions applicable to the Proposed Transfer.

1.2.2. Consultation on Significant Transactions

Consultation on Significant Transactions will take place during a meeting of the Participants (the "**Participants' Meeting**"), convened by written notice by the most senior Participant or by two Participants jointly (the "**First Consultation**").

The convening notice shall also state the day on which the Participants' Meeting shall meet again ("**Second Consultation**"), if during the First Consultation the meeting quorum is not met or a unanimous decision on the vote to be cast in the Holding Company's general meeting is not reached. The Participants' Meeting may be held, whether in First Consultation or in Second Consultation, even without prior convocation, provided that all Participants attend.

The Participants' Meeting shall be validly constituted, in First Consultation, with the attendance of all the Participants and, in Second Consultation, with the attendance of as many Participants as, taken

together, hold Category A/B/C Shares representing more than 50% of the share capital of the Holding Company.

Where, in First Consultation,

- (a) a unanimous decision is reached among all Participants on the vote to be cast at the Holding Company's general meeting, all Participants entitled to vote at the Holding Company's general meeting and MC shall vote at that meeting in accordance with the decision taken;
- (b) no unanimous agreement is reached among all Participants on the vote to be cast in the Holding Company's general meeting, or the meeting *quorum* is not reached, the Second Consultation shall be held, in which case the following shall apply:
 - (i) if all Participants attend and a unanimous decision is reached, all Participants with voting rights and MC shall vote in the Holding Company's general meeting in accordance with the decision taken;
 - (ii) if the Participants holding as many Category A/B/C Shares which, taken together, represent more than 50% of the share capital vote in favour, all the Participants entitled to vote and MC may freely determine the vote to be cast at the Holding Company's general meeting (without prejudice to point (iii) of paragraph 4.3);
 - (iii) if the Participants' Meeting is not duly constituted due to failure to meet the *quorum* and/or the situations set forth in points (i) and/or (ii) above do not occur, all the Participants with voting rights and MC shall vote in the Holding Company's general meeting against the authorisation of the Significant Transaction.

Under the Shareholders' Agreement the Participants and MC undertake to do everything in their power to ensure that no Significant Transaction is authorised by the Holding Company's general meeting if the consultation procedure has not been carried out beforehand.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: on 23 March 2026, the Shareholders' Agreement ceased to have effect in relation to MC at the same time as its right of usufruct was terminated.

1.3. Purchase option and pre-emption right of Participants voting against the authorisation of the Significant Transaction

Pursuant to the Shareholders' Agreement, if during the Second Consultation on a Significant Transaction, all the Participants are unable to reach a unanimous decision, but there is nevertheless the favourable vote of as many Participants who, taken together, hold Category A/B/C Shares representing more than 50% of the share capital of the Holding Company, those Participants who voted against the authorisation of the Significant Transaction (excluding, for the sake of clarity, any abstentions) (each of these Participants, individually, the "**Entitled Participant**") will have the right to purchase from the Holding Company the CIR Shares to be Transferred, by exercising:

- (a) in the event of a Divestment, a purchase option (the "**Purchase Option**"), which can be exercised at a price per CIR Share to be Transferred equal to the arithmetic average of the official prices recorded for CIR Shares in the 30 stock exchange trading days preceding the date on which the Holding Company informs the Participants of its intention to initiate a Divestment;
- (b) in the event of a Proposed Transfer, the pre-emption right (the "**Pre-emption Right**"), which may

be exercised *(i)* for a price equal to the price offered by the Proposed Transferee, or *(ii)* if the price offered by the Proposed Transferee does not consist entirely of cash, for a price equal to the equivalent value in cash communicated by the Holding Company or, in the event of disagreement between one or more of the Entitled Participants and the Holding Company on such value, for a price determined in a definitive and binding manner by an arbitrator, without prejudice to certain further provisions concerning the conduct of the relevant procedure set out in the Shareholders' Agreement.

Furthermore, pursuant to the Shareholders' Agreement:

- (i)* the Purchase Option, or the Pre-emption Right (as the case may be) may be exercised by each Entitled Participant on all and not less than all of the CIR Shares to be Transferred, by the 3rd business day after the date of the Second Consultation (with the understanding that if any of the Entitled Participants is an insider for the purposes of the blocking period provided for in CIR's Internal Dealing Code and/or in applicable legislative and regulatory provisions on internal dealing, this period will be suspended until the first day following the expiry of the blocking period);
- (ii)* where the Purchase Option or the Pre-emption Right (as the case may be) has been exercised by more than one Entitled Participant, the CIR Shares to be Transferred will be allocated among them on a pro-rata basis, in proportion to the percentage represented by the Category A/B/C Shares of each Eligible Participant who exercised the Purchase Option or the Pre-emption Right (as the case may be) with respect to the total number of Category A/B/C Shares owned by all the Eligible Participants who exercised the Purchase Option or the Pre-emption Right (as the case may be);
- (iii)* where one or more of the Entitled Participants exercise the Purchase Option or the Pre-emption Right (as the case may be), as an derogation from the provision of letter (b)(ii) of paragraph 4.2.2 above, all the Participants with voting rights and MC must vote at the Holding Company's general meeting in favour of authorising the transfer of the CIR Shares to be Transferred to these Entitled Participants.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: on 23 March 2026, the Shareholders' Agreement ceased to have effect in relation to MC at the same time as its right of usufruct was terminated.

1.4. Consultation on further Significant General Meeting Matters

Under the Shareholders' Agreement, the Participants undertake to consult each other, in good time before each general meeting of the Holding Company called to deliberate on Significant General Meeting Matters other than a Significant Transaction, to discuss and agree in good faith on a common course of conduct and voting at the Holding Company's general meeting. In such a case, pursuant to the Shareholders' Agreement, the Participants' Meeting will meet in First Consultation only and will be validly constituted regardless of the share capital of the Holding Company represented by the Participants attending.

Where:

- (a)* all Participants take part in the consultation and a unanimous agreement is reached among all Participants on the vote to be cast, each Participant entitled to vote and MC shall vote in the

- Holding Company's general meeting in accordance with the decision taken in the consultation;
- (b) no unanimous agreement is reached between all Participants, each Participant entitled to vote and MC may freely determine the vote to be cast at the Holding Company's general meeting.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: on 23 March 2026, the Shareholders' Agreement ceased to have effect in relation to MC at the same time as its right of usufruct was terminated.

1.5. *Rules governing takeover bids*

Each Participant has undertaken, for the entire duration of the Shareholders' Agreement, not to enter into or participate in (and, as far as is reasonably possible, in their capacity as a shareholder of the Holding Company, to ensure that the Holding Company does not enter into or participate in), directly and/or indirectly, including through its subsidiaries or related parties, any agreement or transaction, or in any case not to engage in (and, as far as is reasonably possible, in their capacity as shareholder of the Holding Company, to ensure that the Holding Company does not engage in) any conduct (including the purchase of CIR Shares) that could give rise to a joint obligation on the part of the Participants or to an obligation on the part of the Holding Company to launch, in accordance with the applicable legislation, a mandatory takeover bid. In the event that a Participant is in breach of its obligations, such Participant will be obliged to (a) indemnify and hold harmless every other Participant and/or the Holding Company from any damage, loss, cost and expense that every other Participant or the Holding Company (as the case may be) incurs as a result of such breach; to (b) assume full responsibility for the mandatory takeover bid, if necessary, and/or for the sale of the excess CIR Shares owned by (if applicable); and to (c) bear all costs associated with the mandatory takeover bid and all other costs (including consultancy costs) incurred by the other Participants and/or the Holding Company (as the case may be).

2. *Duration of the Shareholders' Agreement*

The Shareholders' Agreement is effective from 16 March 2021 and will remain in force until the expiry of the 3rd anniversary of that date (i.e. 16 March 2024).

Information update pursuant to Article 131, paragraph 4, of the Rules for Issuers: as the participants have not terminated the Agreement, it shall be renewed for a further three-year period and therefore until 16 March 2027.

The Parties also agreed that: (a) upon expiry, the Shareholders' Agreement shall be automatically renewed for further 3 year periods, except for the Party who has given notice of termination to the other Parties at least 3 months prior to each expiry date; (b) in the event that such notice of termination is given by as many Participants as represent, taken together, more than 50% of the share capital of the Holding Company, upon its expiry the Shareholders' Agreement shall not be renewed for any of the Parties; and (c) the Shareholders' Agreement shall cease to be effective with respect to MC when her right of usufruct ends.

Information update pursuant to Article 131, third paragraph, of the Rules for Issuers: on 23 March 2026, the Shareholders' Agreement ceased to have effect in relation to MC at the same time

as its right of usufruct was terminated.

3. *Entity exercising control pursuant to Article 93 of the TUF*

The provisions of the Shareholders' Agreement do not affect the control of Fratelli De Benedetti S.p.A. or CIR.

As of the Reference Date, CIR is controlled, pursuant to Article 93 of the TUF, by Fratelli De Benedetti S.p.A.

As of the Reference Date, Fratelli De Benedetti S.p.A. is not subject to the control of any entity, pursuant to Article 93 of the TUF.

4. *Filing of the Shareholders' Agreement at the Register of Companies*

The agreements contained in the Shareholders' Agreement were filed at the Register of Companies of Milan Monza Brianza Lodi on 16 March 2021.

5. *Website where the essential information on the Shareholders' Agreement is published*

The essential information on the agreements contained in the Shareholders' Agreement is published, pursuant to Article 130 of the Rules for Issuers, on CIR's website at www.cirgroup.it.

16 March 2021

Information update pursuant to Article 131, paragraph 4, of the Rules for Issuers 23 March 2026

N. DOCUMENTS MADE AVAILABLE TO THE PUBLIC, EVEN BY REFERENCE, AND PLACES OR SITES WHERE THESE DOCUMENTS ARE AVAILABLE FOR CONSULTATION

These documents are available to interested parties:

- the Issuer's financial statements and consolidated financial statements for the year 2025, accompanied by the directors' report on operations, the report of the Board of Statutory Auditors and the reports of the independent auditors EY S.p.A., are available at CIR's registered office at Via Ciovassino 1, Milan, as well as on the Issuer's website at www.cirgroup.it in the "*Governance/Shareholders' Meeting*" area.
- the Offer Document is available to the public at CIR's registered office at Via Ciovassino 1, Milan, as well as at the offices of the Intermediary Appointed to Coordinate the Collection of the Tenders, at the offices of the Appointed Intermediaries and on the Issuer's website at www.cirgroup.it in the "*Governance/Voluntary partial public tender offer*" area.

The press release disclosing the publication of the Offer Document has been published, as per the terms of Art. 38, paragraph 2 and Art. 36 of the Rules for Issuers, on 24 April 2026.

DECLARATION OF RESPONSIBILITY

Responsibility for the completeness and truthfulness of the data and the information contained in this Offer Document lies with the Offeror.

The Offeror declares that as far as it is aware the data contained in the Offer Document correspond to reality and that there are no omissions that could alter its effect.

CIR S.p.A. – Compagnie Industriali Riunite

Name: Rodolfo De Benedetti

Position: Chairman of the Board of Directors