BASE PROSPECTUS

DAVIDE CAMPARI-MILANO N.V.

(incorporated in the Netherlands as a public limited liability company (naamloze vennootschap))

€2,000,000,000
Euro Medium Term Note Programme

Under this €2,000,000,000 Euro Medium Term Note Programme (the **Programme**), Davide Campari-Milano N.V. (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the **Base Prospectus**) to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Base Prospectus, in accordance with the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity and gives no undertakings as to the economic and financial soundness of the operation or the quality and solvency of the Issuer in line with the provisions of Article 6 (4) of the Luxembourg Law on Prospectuses for securities. The CSSF is also requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), with a certificate of such approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation (the **Notification**). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg

Stock Exchange. Application may also be made for the Notes to be admitted to listing on Borsa Italiana S.p.A.'s (**Borsa Italiana**) regulated *Mercato Telematico delle Obbligazioni* market (**MOT**).

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (**MiFID II**). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (including stock exchanges in the Republic of Italy and/or in other Member States within the European Economic Area, each as sole listing venue or in addition to any other listing venue for the Notes) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. The validity of this Base Prospectus expires on 31 March 2027.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the **Final Terms**) which will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Copies of the Final Terms in relation to Notes to be listed on the MOT will be published on the website of the Issuer (www.camparigroup.com). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Amounts payable on Floating Rate Notes will be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**) as specified in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI (European Money Markets Institute), as administrator of EURIBOR, is included in the register of administrators maintained by the European Securities and Markets Authority (**ESMA**) under Article 36 of Regulation (EU) No. 2016/1011, as amended (the **EU Benchmarks Regulation**).

Arrangers

BNP PARIBAS **Deutsche Bank**

Dealers

BNP PARIBAS **BofA Securities**

Deutsche Bank **IMI – Intesa Sanpaolo**

UniCredit

The date of this Base Prospectus is 31 March 2026.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8(1) of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129 and PRM means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook (**DISC)** which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will with respect to the European Economic Area (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II), or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Belgium, France, the Netherlands and the Republic of Italy), the United Kingdom and Japan (see "*Subscription and Sale*").

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from either the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025 (respectively, the **2024 Audited Consolidated Financial Statements** and the **2025 Audited Consolidated Financial Statements**, and together, the **Audited Financial Statements**) or the accounting records of the Issuer.

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards) issued by the International Accounting Standards Board and ratified by the European Union (**IFRS**) and with Part 9 of Book 2 of the Dutch Civil Code.

Alternative Performance Measures

This Base Prospectus contains certain alternative performance measures that are not prepared in accordance with IFRS or any other generally accepted accounting principles and are not recognised as measures under IFRS (**non-GAAP measures** or **Alternative Performance Measures**) which are used by management to analyse the Group's business performance. The Alternative Performance Measures included in this Base Prospectus, including their reconciliation to GAAP measures, are described below, in line with the European Securities and Markets Authority's Guidelines on Alternative Performance Measures (ESMA/2015/1415). Alternative Performance Measures are not audited.

Investors should not place any undue reliance on the Alternative Performance Measures and should not consider these measures as: (a) an alternative to measures of operating income or net income as determined in accordance with generally accepted accounting principles, or as measures of operating performance derived in accordance with IFRS or any other generally accepted accounting principles; (b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with generally accepted accounting principles, or as a measure of the Issuer's ability to meet cash needs; or (c) an alternative to any similar measures of performance, liquidity or cash generation as determined under generally accepted accounting principles. These Alternative Performance Measures are not indicative of the Group's historical operating results, nor are they meant to be predictive of future results. These measures are used by management to monitor the underlying performance of the business and the operations. Since not all companies calculate these measures in an identical manner, our presentation may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

Definitions

Alternative Performance Measures included in this Base Prospectus include, without limitation, the following:

Organic change or **organic growth** is used by the Group to comment on its underlying business performance. By using this measure, it is possible to focus on the business performance common to both periods under comparison and which management can influence. The organic changes are calculated by excluding both the impact of currency movement against the Euro (expressed at average exchange rates for the same period in the previous year) and the effects of brand assets deals, business acquisitions and disposals, as well as the signing or termination of distribution agreements.

Specifically:

- the exchange rate effects are calculated by converting the figures for the current period at the exchange rates applicable in the same period in the previous year. The exchange rate includes the effects associated with hyperinflationary economies;

- the results attributable to businesses acquired or the conclusion of distribution agreements during the current year are excluded from organic change for 12 months from the date on which the transaction is closed;

- the results attributable to businesses acquired or the conclusion of distribution agreements during the previous year are included in full in the figures for the previous year as from the closing date of the transaction, and are only included in the current period's organic change 12 months after their conclusion;

- the results from business disposals or the termination of distribution agreements during the same period in the previous year are wholly excluded from the figures for that period and, therefore, from organic change;

- the results from business disposals or the termination of distribution agreements during the current period are excluded from the figures for the same period in the previous year from their corresponding date of disposal or termination.

To mitigate the effect of hyperinflationary economies, the organic change for countries having to adopt the hyperinflationary methodology laid down in IFRS includes only the component attributable to volumes sold in relation to net sales, while the effects associated with hyperinflation, including price index variation and price increases, are treated as exchange rate effects. The organic change as a percentage is the ratio of the overall value of the organic change, calculated as described above, to the overall value of the measure in question for the previous period under comparison.

Gross Profit is calculated as the difference between net sales and the cost of sales (consisting of their materials, production and distribution cost components).

Contribution Margin is calculated as the difference between net sales, the cost of sales (consisting of their materials, production and distribution cost components) and advertising and promotional expenses.

Other Operating Income (Expenses) relate to certain transactions or events identified by the Group as adjustment components for the operating result, such as:

- gains (losses) on the disposal of tangible and intangible assets;
- income (expenses) from business disposal;
- penalties or gains arising from the settlement of tax disputes;
- goodwill, brand, tangible fixed assets impairment;
- restructuring and reorganization costs;
- ancillary expenses associated with acquisitions (disposals) of businesses or companies;
- other non-recurring income (expenses).

The above-mentioned items are deducted from, or added to, the following measures: operating result (EBIT), EBITDA, profit or loss before taxation, the profit before taxes attributable to shareholders of the parent company (i.e., excluding the non-controlling interests result before taxation) (**Group's profit before taxation**) and the profit attributable to shareholders of the parent company for the period.

The Group believes that properly adjusted measures help both management and investors to assess the Group's results and cash flows year on year on a comparable basis as well as against those of other groups in the sector, as they exclude the impact of certain items that are not relevant for assessing performance.

EBIT is calculated as the difference between net sales, the cost of sales (in terms of their materials, production and distribution), advertising and promotional expenses, selling, general and administrative expenses, and other income (expenses) from business disposal.

EBIT adjusted is the operating result for the period before the other operating income (expenses) mentioned above.

EBITDA is the profit for the period before depreciation and amortisation of intangible assets with a finite life, property, plant and equipment and right of use assets, profit (loss) form other investments, share of profit (loss) of joint-ventures, financial income and expenses and taxation.

EBITDA adjusted is EBITDA, as defined above, excluding other income (expenses) from business disposals and excluding other operating income (expenses).

Adjustments to financial income (expenses) are certain transactions or events identified by the Group as components adjusting the profit or loss before taxation related to events covering a single period or financial year, such as:

- interest on penalties or gains arising from the settlement of tax disputes;
- expenses related to the early settlement of financial liabilities or liability management operations, including financial liability remeasurement effects;
- financial expenses arising from acquisitions (disposals) of businesses or companies;
- other non-recurring financial income (expenses).

Put option, earn out income (expenses) relates to the income (expenses) associated with the review of estimates and assessment of expected cash-out settlement for put option and earn-out agreements, also including the non-cash effect arising from the related actualisation.

Profit (loss) related to joint ventures and other investments relates to the income (expenses) resulting from the application of the equity method in the valuation of the Group's interests in joint-ventures as well as from other investments. The item also includes any fair value reassessments of previously held Group interests in joint-ventures before their consolidation.

Profit (loss) before taxation-adjusted refers to the result before taxation for the period, excluding other operating income (expenses) and adjustments to financial income (expenses), as well as put option and earn-out income (expenses). It also excludes the profit (loss) associated with the reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, while including the result before taxation attributable to non-controlling interests.

Tax adjustments include the tax effects of transactions or events identified by the Group as components adjusting the taxation of the period related to events covering a single period or financial year, such as:

- positive (negative) taxation effects associated with the operating and financial adjustments, as well as the put option, earn-out income (expenses) and the profit (loss) related to reassessments of previously held joint-ventures before their consolidation;
- non-recurring positive (negative) taxation effects.

Tax rate-adjusted is calculated by deducting the tax adjustments mentioned above from the taxation. The new value of taxation-adjusted is then correlated to the profit or loss before taxation-adjusted.

Cash tax rate is calculated by deducting the tax adjustments mentioned above and the deferred taxes on brands and goodwill which are relevant for tax purposes from the taxation. The new value of cash taxation is then correlated to the profit or loss before taxation-adjusted.

Group's profit before taxation is the Profit before taxes attributable to shareholders of the parent company for the period (i.e., excluding the non-controlling interests result before taxation).

Group's profit before taxation - adjusted is the Group's profit before taxation before other operating income (expenses), adjustments to financial income (expenses), to put option and earn-out income (expenses) and the profit (loss) related to reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive/negative tax adjustments for the period.

Profit attributable to shareholders of the parent company -adjusted is the Profit attributable to shareholders of the parent company before other operating income (expenses), adjustments to financial income (expenses), to put option and earn-out income (expenses) and the profit (loss) related to reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive/negative tax adjustments for the period.

Operating working capital as a percentage of net sales is the ratio calculated by dividing the net sales on operating working capital balances based on the reported value at the closing date of the reference period; the net sales reference value is twelve months and is calculated based on the reported value at the closing date of the reference period, into which the portion of net sales recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (or disposal) transactions, a pro-forma index is calculated to take into account the annual effect on net sales of the business transaction (including for acquisition, excluding for a disposal) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Net financial debt is calculated as the algebraic sum of:

- cash and cash equivalents;
- lease receivables current and non-current (i.e. amounts due within twelve months and amounts due after twelve months);
- bonds current and non-current (i.e. amounts due within twelve months and amounts due after twelve months);
- loans due to banks current and non-current (i.e. amounts due within twelve months and amounts due after twelve months);
- lease payables current and non-current (i.e. amounts due within twelve months and amounts due after twelve months);

- liabilities for put option and earn-out payments current and non-current (i.e. amounts due within twelve months and amounts due after twelve months);
- other current and non-current financial assets and liabilities (i.e. amounts due within twelve months and amounts due after twelve months).

Organic change reported in operating working capital, net financial debt and reclassified financial position items

The organic change is calculated by excluding, from the overall change of the period, the exchange rate effects and the perimeter effect. The perimeter effect represents the items of the business acquired and sold as well as the items connected with brand asset deals, at the date of their transaction.

Capital expenditure includes the cash flow from the purchase of intangible and tangible fixed assets net of disposals made during the period.

Adjusted capital expenditure shows the net cash flows from purchases/disposals relating to projects managed in the ordinary course of business.

Free cash flow is a liquidity measure and provides useful information to the readers of the report about the amount of cash generated, which can be used for general corporate purposes, calculated on the basis of cash flows from operating activities after net interest paid and capital expenditure. Free cash flow shall be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

Adjusted free cash flow is the cash flows that measure the Group's self-financing capacity, calculated on the basis of cash flows from operating activities, before goodwill, brand, tangible fixed assets impairment and the other operating income and expenses referred to above, adjusted for changes in other non-financial assets and liabilities, net interest paid, non-recurring taxes paid and adjusted capital expenditure.

Recurring taxes paid include taxes paid, excluding cash flows from tax incentives and from the disposal of the Group's non-strategic assets.

Non-recurring taxes paid include tax incentives and taxes from the disposal of the Group's non-strategic assets.

Net financial debt/EBITDA-adjusted ratio is used by management to assess the Group's level of financial leverage, which affects its capacity to refinance its debt by the set maturity dates and to obtain further financing to invest in business development. The Group's debt management objective is based on the achievement of an optimal and sustainable level of financial solidity while maintaining an appropriate level of flexibility with regard to funding options. The Group monitors changes in this measure on an ongoing basis. Net financial debt is the Group's net financial debt reported at the closing date of the reference period; the Group's EBITDA-adjusted for the past 12 months is calculated based on the reported value at the closing date of the reference period, into which the portion of EBITDA-adjusted recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (disposal) transactions, a pro-forma index-adjusted is calculated to take into account the annual effect on EBITDA of the business transaction (including for acquisition, excluding for a disposal) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Alternative performance measures

for the year ended 31 December 2025	**EBITDA**		**EBIT**		**Profit before taxation**		**Group's profit before taxation**		**Profit attributable to shareholders of the parent company**	
	€ million	% on net sales	€ million	% on net sales	€ million	% on net sales	€ million	% on net sales	€ million	% on net sales
performance measure-reported	**715.9**	**23.5%**	**567.5**	**18.6%**	**460.3**	**15.1%**	**476.6**	**15.6%**	**346.3**	**11.3%**
goodwill, brand, tangible fixed assets impairment	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%
settlement payment for Chief Financial and Operating Office	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%
income (expenses) from business disposal	55.3	1.8%	55.3	1.8%	55.3	1.8%	55.3	1.8%	55.3	1.8%
finance transformation costs	(5.5)	-0.2%	(5.5)	-0.2%	(5.5)	-0.2%	(5.5)	-0.2%	(5.5)	-0.2%
Jamaica hurricane expenses	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%
other adjustments of operating income (expenses)	3.6	0.1%	3.6	0.1%	3.6	0.1%	3.6	0.1%	3.6	0.1%
financial interest on tax refund and securitisation one-off cost	-	-	-	-	0.2	0.0%	0.2	0.0%	0.2	0.0%
earn-out liabilities remeasurement	-	-	-	-	49.6	1.6%	49.6	1.6%	49.6	1.6%
extraordinary profit (loss) related to joint ventures and third party investment	-	-	-	-	(54.6)	-1.8%	(54.6)	-1.8%	(54.6)	-1.8%
tax adjustments	-	-	-	-	-	-	-	-	34.3	1.1%
total adjustments	(69.3)	-2.3%	(69.3)	-2.3%	(74.1)	-2,4%	(74.1)	-2.4%	(39.8)	-1.3%
(alternative) performance measure adjusted	**785.2**	**25.7%**	**636.9**	**20.9%**	**534.4**	**17.5%**	**550.7**	**18.0%**	**386.1**	**12.7%**

for the year ended 31 December 2024	**EBITDA**		**EBIT**		**Profit before taxation**		**Group's profit before taxation**		**Profit attributable to shareholders of the parent company**	
	€ million	% on net sales	€ million	% on net sales	€ million	% on net sales	€ million	% on net sales	€ million	% on net sales
performance measure reported	**520.0**	**16.9%**	**392.4**	**12.8%**	**255.6**	**8.3%**	**267.5**	**8.7%**	**201.6**	**6.6%**
restructuring and reorganisation costs	(102.6)	-3.3%	(102.6)	-3.3%	(102.6)	-3.3%	(102.6)	-3.3%	(102.6)	-3.3%
goodwill, brand, tangible fixed assets impairment	(56.8)	-1.9%	(56.8)	-1.9%	(56.8)	-1.9%	(56.8)	-1.9%	(56.8)	-1.9%
last mile long-term incentive schemes with retention purposes	(2.5)	-0.1%	(2.5)	-0.1%	(2.5)	-0.1%	(2.5)	-0.1%	(2.5)	-0.1%

net expense from acquisition/disposals of business or companies	(12.3)	-0.4%	(12.3)	-0.4%	(12.3)	-0.4%	(12.3)	-0.4%	(12.3)	-0.4%
net expenses from acquisition/disposals of business or companies and indemnities from contract resolutions	(25.9)	-0.8%	(25.9)	-0.8%	(25.9)	-0.8%	(25.9)	-0.8%	(25.9)	-0.8%
net penalties or gains arising from the settlement of tax and legal disputes	(5.4)	-0.2%	(5.4)	-0.2%	(5.4)	-0.2%	(5.4)	-0.2%	(5.4)	-0.2%
finance transformation costs	(4.9)	-0.2%	(4.9)	-0.2%	(4.9)	-0.2%	(4.9)	-0.2%	(4.9)	-0.2%
other adjustments of operating income (expenses)	(2.2)	-0.1%	(2.2)	-0.1%	(2.2)	-0.1%	(2.2)	-0.1%	(2.2)	-0.1%
financial interest on tax litigation	-	-	-	-	0.5	0.0%	0.5	0.0%	0.5	0.0%
impairment related to investment initiatives	-	-	-	-	(55.1)	-1.8%	(55.1)	-1.8%	(55.1)	-1.8%
tax adjustments	-	-	-	-	-	-	-	-	92.8	3.0%
total adjustments	(212.6)	-6.9%	(212.6)	-6.9%	(267.2)	-8.7%	(267.2)	-8.7%	(174.4)	-5.7%
(Alternative) performance measure adjusted	**732.6**	**23.9%**	**604.9**	**19.7%**	**522.8**	**17.0%**	**534.7**	**17.4%**	**376.0**	**12.2%**

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Profit for the period	**333.1**	**192.6**
Reconciliation to EBITDA		
Profit (loss) from other investments	(59.4)	(24.7)
Share of profit (loss) of joint-ventures	2.9	(34.8)
Financial income	69.6	38.5
Financial expenses	(120.3)	(115.8)
Depreciation and amortization	(148.3)	(127.7)
Taxation	(127.3)	(63.0)
EBITDA	**715.9**	**520.0**
Other income (expenses) from business disposals	55.3	-
Other operating income (expenses)	(124.6)	(212.6)
EBITDA-adjusted	**785.2**	**732.6**

	for the year ended 31 December	
	2025	2024
	€ million	€ million
EBITDA-adjusted at 31 December 2025	**785.2**	**732.6**
Net financial debt at 31 December 2025	**1,958.0**	**2,376.9**
Net financial debt/EBITDA-adjusted ratio	ratio 2.5	ratio 3.2

Reconciliation of Group profit before taxation

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Profit before taxation	460.3	255.6
Non-controlling interests-before taxation	(16.2)	(11.9)
Group profit before taxation	**476.6**	**267.5**

Reconciliation of Capital expenditure

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Purchase of tangible and intangible fixed assets	(299.3)	(460.1)
Disposal of tangible and intangible assets	29.7	19.6
Capital expenditure	**(269.6)**	**(440.5)**

Reconciliation of free cash flow and adjusted free cash flow

	for the year ended 31 December	
	2025	2024
	€ million	€ million
	Free cash flow	**Free cash flow**

Cash flow generated from (used in) operating activities	687.6	670.5
Net interest paid	(77.6)	(57.0)
Capital expenditure	(269.6)	(440.5)
alternative performance measure-reported (Free cash flow)	**340.3**	**173.0**
goodwill, brand, tangible fixed assets impairment	90.0	56.8
other operating income (expenses)	(69.4)	(212.6)
non-recurring taxes paid	6.7	4.4
changes in other non-financial assets and liabilities	(115.2)	38.9
net cash flow from non-recurring capital expenditure	(142.5)	(300.7)
total adjustments	(230.4)	(413.2)
alternative performance measure-adjusted (Adjusted free cash flow)	**570.7**	**586.2**

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- *U.S. dollars*, *U.S.$* and *$* refer to United States dollars;
- *Sterling* and *£* refer to pounds sterling; and
- *euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a **billion** are to a thousand million.

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

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORWARD LOOKING STATEMENTS

This Base Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “future”, “help”, “intend”, “may”, “plan”, “project”, “shall”, “should”, “will”, “would” or the negative or other variations thereof as well as other statements regarding matters that are not historical fact. In addition, this Base Prospectus includes forward-looking statements relating to the Campari Group’s potential exposure to various types of market risks. These statements are based on the Issuer’s current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, the majority of which are beyond the Group’s control.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. In addition, all subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus including any document incorporated by reference herein. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. As a result of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement (in the case of Exempt Notes) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **PR Delegated Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Davide Campari-Milano N.V.
Issuer Legal Entity Identifier (LEI):	213800ED5AN2J56N6Z02
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arranger:	BNP PARIBAS Deutsche Bank Aktiengesellschaft
Dealers:	BNP PARIBAS BofA Securities Europe SA Deutsche Bank Aktiengesellschaft Intesa Sanpaolo S.p.A. UniCredit Bank GmbH and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute

	deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Issuing and Principal Paying Agent:	BNP PARIBAS, Luxembourg Branch
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in bearer form as described in "*Form of the Notes*".
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

	The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Benchmark discontinuation:	If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.5(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.5(c)) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.5(d) (*Benchmark Amendments*)).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Exempt Notes:	The Issuer may issue Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.
	Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.
	Dual Currency Notes*:* Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
	Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
	Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.
	The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer (including in the case of an Issuer Maturity Par Call in accordance with Condition 6.4 (*Redemption at the option of the Issuer (Issuer Maturity Par Call*) and/or in the case of an Issuer Clean-Up Call in accordance with Condition 6.5 (*Redemption at the option of the Issuer (Issuer Clean-Up Call))*) and/or the Noteholders (including in the case of a CoC Put Event as described under Change of Control Put below or in accordance with Condition 6.6 (*Redemption at the option of the Noteholders (Investor Put)*)) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Change of Control Put:

If a CoC Put Event (as defined below) has occurred, upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) during the period ending on the 20th day following the date on which the CoC Put Event occurs (the **CoC Notice Period**), the Issuer will redeem such Note on the Optional Redemption Date which shall, unless otherwise specified in the Final Terms, be the Business Day which is not earlier than 5 nor later than 10 Business Days after the expiration of the CoC Notice Period, and at an Optional Redemption Amount equal to 100% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes, whose Optional Redemption Amount will be specified in, or determined in the manner specified in, the applicable Final Terms), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

A **Change of Control** shall be deemed to occur if any person or group of persons acting in concert, other than the Shareholders, who obtain the power (either directly or indirectly) to (i) appoint or remove a majority of the directors or other equivalent officers of the Issuer or (ii) exercise a majority of the votes cast at an ordinary shareholders' meeting of the Issuer.

A **CoC Put Event** will be deemed to have occurred if, during the period from and including the Issue Date to but excluding the Maturity Date, there occurs a Change of Control.

	For further information, please see Condition 6.7 (*Redemption at the option of the Noteholders (Change of Control Put)*).
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9 (*Events of Default*).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Approval, Listing and Admission to Trading:	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the CSSF to provide the competent authority in the Republic of Italy, CONSOB, with a certificate of such approval attesting that this document has been drawn up in accordance with the Prospectus Regulation. Application has also been made for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana (as sole listing venue or in addition to any other listing venue for the Notes).

	Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, Belgium, France, the Netherlands and the Republic of Italy), the United Kingdom and Japan, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

The risks below have been classified into the following categories:

- **Risks relating to the Campari Group's business, strategy and operations;**
- **Risks relating to the industry in which the Campari Group operates;**
- **Risks relating to macroeconomic, social, health, political and business conditions;**
- **Risks relating to the legal and regulatory environment in which the Group operates;**
- **Risks relating to taxation; and**
- **Risks relating to the Campari Group's structure.**

Risks relating to the Campari Group's business, strategy and operations

The Campari Group depends on sales of key products, and any reduction in such sales could have a material adverse impact on its results of operations, financial condition, business and/or prospects.

A significant proportion of the Campari Group's sales are focused on certain key brands, such as Campari Group Champion (*Aperol*) and Global brands (*Campari*, *Espolòn, Courvoisier, Wild Turkey*). Accordingly, any factor adversely affecting the sale of these key products individually or collectively could have a material adverse effect on the Campari Group's results of operations and cash flows. Production and sale of each of the key products could be rendered uneconomical by regulatory or competitive changes. The sale of key products could also be adversely affected by other factors, including supply, production or distribution interruptions, marketing or pricing actions by one or more of the Campari Group's competitors, changes in consumer preferences and behaviour patterns. The markets in which Campari Group operates have been significantly impacted, and could be impacted in the future, by public health threats, such as the COVID-19 pandemic. Any reduction in sales of key products could lead to an increase in stock levels and/or could render production uneconomical, which could have a material adverse impact on the results of operations, financial condition, business and/or prospects of the Campari Group.

Possible future acquisitions, integration of the Group's recent acquisitions, and/or strategic divestments of non-core businesses may involve considerable costs and/or cause disruption and inefficiencies for the Campari

Group's operations, and may place a significant strain on the Campari Group's management, financial and other resources, which could make it difficult for the Group to execute its strategy.

The Campari Group expects that the ongoing consolidation within the spirits business will continue. The Campari Group will continue to evaluate potential acquisition opportunities. The pursuit of these opportunities, and, if such pursuit is successful, the subsequent integration of the businesses acquired, places significant demands on the time and attention of the Campari Group's senior management and may involve considerable financial and other costs (for example, in the identification and investigation of potential acquisitions, in the negotiation of agreements and in the challenges associated with integration, particularly where the accounting and management systems differ materially from those used elsewhere in the Group). In addition, the Campari Group may from time to time incur additional indebtedness to finance acquisitions. The Campari Group may therefore be exposed to risks in relation to acquisitions which may have an adverse effect on the results of operations, financial condition, business and/or prospects of the Campari Group.

The Campari Group's growth prospects will suffer if the Group is unable to implement its acquisition strategy and/or realise the full intended benefits of synergies if, for example, the Group encounters unexpected difficulties when integrating the businesses acquired. Employees and customers of acquired businesses may sever their relationships with those businesses during or after completion of the transaction. In addition, if the Campari Group makes an acquisition in a market outside of those in which the Group currently has a presence, the Group will have to address an unfamiliar regulatory and competitive environment and may not be able to do so successfully, which might adversely affect the Campari Group's operations in such market. In addition, the Campari Group's strategic decision to divest businesses that are no longer deemed core to the Campari Group's strategy introduces a further layer of complexity. Such divestments may result in operational and administrative discontinuities, creating risks associated with process disruption, transitional inefficiencies and governance gaps, which could adversely affect the Group's ability to maintain seamless business operations.

Disruptions or termination of the Campari Group's arrangements with the Group's third-party manufacturers or distributors could reduce the Group's sales and operating income.

The production and distribution of the Campari portfolio is carried out, to a large extent, directly by the Campari Group. However, the Campari Group relies upon third parties to distribute, and in some cases also produce or co-pack, its own brands in a number of markets under licensing arrangements. Outside of the Campari Group's twenty-seven direct markets across its principal regions (see further "*Description of the Issuer – Regional Business Units – Distribution Network*"), the Group generally depends upon third parties to distribute its products. The vast majority of the Group's own products are manufactured by the Group and the remainder are manufactured by third parties under license. Furthermore, the Campari Group distributes third-party brands upon license agreements in certain markets. The use of or reliance on third parties for these critical functions entails risks, including the risk of termination of licences and of delays or disruptions in production and distribution. Furthermore, the Group has less control over the quality of products manufactured by third parties. Moreover, in certain cases, there may be no suitable replacements for the Campari Group's third-party manufacturers. A disruption or termination of the Campari Group's present arrangements with these third parties without suitable alternative arrangements in place could have a material adverse effect on the Group's business, prospects, results of operations and/or financial condition.

An increase in the cost of raw materials or energy or the unavailability of materials could affect profitability.

The Campari Group's ability to produce and sell products depends upon the availability of key materials and services. The components that the Campari Group uses to produce its beverage products (which include alcohol, aromatic herbs, sugar, agave, and cereals) are largely commodities that are subject to price volatility caused by changes in global supply and demand, inflation, exchange rates, weather conditions, agricultural uncertainty or governmental controls, which are for the most part unpredictable factors outside of the control of the Campari Group. Furthermore, the current geopolitical and macroeconomic landscape continues to affect international trade, in terms of transport disruptions and bottlenecks as well as the increasing cost of certain components and raw materials, including as a result of trade restrictions. Commodity price changes may result in unexpected increases in the cost of raw materials, glass bottles and other packaging materials for the Campari Group's products. For example, the market price of agave, the raw material used in the production of tequila, has increased significantly since 2016 as a result of a sustained increase in demand for the material, caused by the strong growth in the tequila category as well as in demand for agave syrup in the food industry, and such price continues to be subject to fluctuations as a result of ongoing volatility in the supply-demand balance for this raw material. Although the Group implements measures aimed at containing the risk of fluctuations in the price of raw materials, including agave specifically through co-investment contracts in agricultural production with local producers, there is no guarantee that such measures will be sufficient to protect the Group against an increase in costs of raw materials driven by unpredictable factors outside of the Group's control. In addition, energy cost increases result in higher transportation, freight and other operating costs for the Group and have an indirect impact on the purchase costs for the Group of key packaging and ancillary materials, such as glass.

An increase in the cost of raw materials or energy could therefore increase costs for the Group and consequently have an adverse impact on the results of operations, financial condition, business and/or prospects of the Campari Group.

The Campari Group's operations are conducted in many countries and, as a result, fluctuations between the euro and other major currencies may affect financial results.

While the Campari Group reports its financial results in euros, the Group's portfolio of brands generates sales and costs of sales throughout the world in a variety of currencies. Furthermore, the Group's international presence outside the Eurozone is growing. Accordingly, fluctuations between exchange rates may affect the Group's financial results. The exchange rates between some of the foreign currencies in which the Group operates and the euro have fluctuated significantly in recent years and may continue to do so in the future. With the Group's international operations outside the Eurozone growing, a significant fluctuation in exchange rates, principally caused by macroeconomic or political instability particularly in emerging markets, could have a negative impact on the Group's activities and operating results. In general, economic volatility or failure to react quickly enough to changing monetary policies and economic conditions (including currency instability) could impact the Group's financial performance. The Group closely monitors its performance and key business drivers by region to be able to quickly adapt to changing market conditions, and seeks to manage its foreign currency exposures with hedging contracts, but may incur losses under those hedges or may not be able to protect itself from the medium or long term effects of exchange rate fluctuations as hedging activities cannot be expected to eliminate all exchange rate risks. Any such exchange rate fluctuations may have a negative impact on the Group's reported financial results.

The Campari Group could have insufficient or surplus product by inaccurately forecasting production or other circumstances affecting its inventory.

The Campari Group has a substantial inventory of aged product categories, such as Bourbon whisky, Scotch whisky, Canadian whisky, rum, cognac and tequila which mature over lengthy periods. While the maturing inventory is stored at numerous locations throughout the world, the loss as a result of contamination, fire or other natural disaster or destruction resulting from negligence or the acts of third parties or otherwise of all or a portion of the inventory of any one of those aged product categories may not be replaceable and, consequently, may lead to a substantial decrease in supply of those products. Additionally, the judgmental nature of determining how much of the Group's aged products to lay down in any given year for future consumption involves an inherent risk of forecasting error. This could either lead to an inability to supply future demand leading to a loss of sales and market share or lead to future surplus inventory and decrease of profit margin.

If the Campari Group is not able to attract and retain qualified personnel, this may adversely affect its business.

The Campari Group's success depends in part on the efforts and abilities of its senior management team and key employees. The loss or retirement of senior management or other key personnel, or an inability to identify, attract and retain qualified personnel in the future, may make it difficult for the Campari Group to manage its business and could adversely affect the results of operations, financial condition, business and/or prospects of the Campari Group.

Risks relating to the industry in which the Campari Group operates

If the social acceptability of the Campari Group's products declines or governments adopt policies against alcoholic beverages, its business could be materially adversely affected.

The Campari Group's ability to market and sell its alcoholic beverage products depends heavily on both society's attitudes toward drinking and governmental policies that flow from those attitudes. In recent years, increased social and political attention has been directed at the alcoholic beverage industry. The recent attention has focused largely on public health concerns related to alcohol abuse, including drinking and driving, underage drinking, and health consequences from the misuse of alcoholic beverages. Alcohol critics in Europe, the United States and elsewhere increasingly seek governmental measures to make alcoholic beverages more expensive including pursuant to tax increases for certain product categories, less available, and more difficult to advertise and promote including as a result of laws and regulations aimed at restricting advertising. If the social acceptability of alcoholic beverages were to decline significantly, sales of the Campari Group's products could materially decrease. The Campari Group's sales would also suffer if governments ban or restrict advertising or promotional activities, limit hours or places of sale, or take other actions designed to discourage alcohol consumption. See also "*Risks relating to legislation impacting the beverage industry*".

Risks relating to the Campari Group's dependence on consumer preference and propensity to spend.

The Campari Group depends on its ability to satisfy consumer preferences and tastes and to adapt its sales and marketing strategies to anticipate market trends and developments with its media and marketing tools. Consumer preferences and tastes can change in unpredictable ways due to a variety of factors, such as changes in demographics, consumer health and wellness, concerns about obesity or alcohol consumption, product attributes and ingredients, changes in lifestyle and everyday behavioural patterns, changes in travel, vacation or leisure activity patterns, weather, negative publicity resulting from regulatory action or litigation against the Campari Group or comparable companies. Moreover, unfavourable economic conditions or a rise in prices reducing disposable income may dampen consumer confidence, making consumers less likely to buy drinks and reduce their demand for products in the spirits and wine categories in general. Unfavourable economic conditions could also cause governments to increase taxes on alcoholic beverages in an attempt to raise revenue, reducing consumers' willingness to buy products.

Failure by the Campari Group to anticipate or respond adequately either to changes in consumer preferences, behavioural patterns and tastes or to developments in new forms of media channels, including social networks and on-line media, and marketing could adversely impact the results of operations, financial condition, business and/or prospects of the Campari Group.

The Campari Group's industry is competitive, prone to consolidation and subject to consumer preferences; if the Group is unable to compete for a share of the market in a cost-effective way, the Group's results of operations and financial condition could be adversely affected.

The Campari Group competes mainly in the alcoholic and non-alcoholic beverages sector, which is characterised by intense competition and the potential for rapid change in consumer preferences. The Campari Group competes with companies around the world, including large, well-established and successful companies, many of which have significant financial, marketing, sales and development resources. The Campari Group also competes against strongly entrenched local brands in many of the Group's markets. The Group's competitors may succeed in developing products that are more popular with consumers or less expensive than any which the Group currently markets or may develop. In addition, the consolidation of participants in the beverages sector may increase competitive pressures as larger suppliers are able to offer a broader product line. Consolidation in the beverage industry may also reduce the number of distribution outlets available to the Group, or lead to higher distribution costs. The Campari Group competes with other brands for shelf space in retail stores and marketing focus by independent wholesalers. Independent wholesalers and retailers offer other products, sometimes including their own brands, that compete directly with the Campari Group's products. If independent wholesalers and retailers give higher priority to other brands, purchase less of or devote inadequate promotional support to the Campari Group's brands, it could materially and adversely affect the Group's sales and reduce the Group's competitiveness. For example, due to intense competition in Europe, the Campari Group may not be able to increase prices of its brands in line with rising production, selling and promotional costs and/or in line with its price positioning/premiumisation strategies. Moreover, delays or unanticipated increases in the costs of developing new products or in gaining market acceptance for new products could further adversely affect the Campari Group's competitive position and on its results of operations, financial condition, business and/or prospects.

Seasonal consumption cycles may result in fluctuations in demand for certain of the Campari Group's products.

Sales of certain Campari Group products are more affected than others by seasonal factors because of different consumption patterns or consumer habits. In particular, aperitif consumption tends to be concentrated in the hottest months of the year (May to September), whereas sales of other products, such as sparkling wines and spirits, are concentrated in the last quarter (September to December). Seasonal consumption cycles in the markets in which the Campari Group operates may have an impact on its financial results and operations. In particular, although Campari Group has a global presence, most of its revenue is in the northern hemisphere, and unseasonably cool or wet weather in the summer months can affect sales volumes. Despite the Campari Group's diversified product portfolio and global presence, and initiatives by the Group to de-seasonalise the consumption moments of its main brands (with particular attention to the aperitif segment), seasonal factors could adversely impact the Campari Group's results of operations, financial condition, business and/or prospects.

Risks relating to the Campari Group's branding, brand reputation and intellectual property.

The Campari Group's brands represent key assets of the business. The reputation and value of those brands may be adversely affected by a number of factors, including the unauthorised reproduction or imitation of the Campari Group's products, negative publicity (including on social media) and inadequate responses to counterfeiting or other threats to brand integrity.

In particular, the proliferation of counterfeit or illicit versions of the Campari Group's products poses risks both to consumers and to the reputation of the Campari Group's brands. Inadequate brand protection or a failure to respond effectively to counterfeiting activity could exacerbate these risks. See also "*The Campari Group depends upon its trademarks and proprietary rights, and its competitive position may be adversely affected if it fails to protect the Group's intellectual property rights or is subject to claims that the Group is infringing upon the rights of others*".

In addition, the growing number and influence of social media platforms increases the Campari Group's exposure to the rapid spread of harmful or misleading content, whether as a result of a malicious attack or an internal communication incident. Negative publicity of this nature could damage the Campari Group's reputation, adversely affect the performance of its brands and, as a consequence, have a material adverse impact on the results of operations, financial condition, business and/or prospects of the Campari Group.

Risks relating to macroeconomic, social, health, political and business conditions

The Campari Group has been and may, in the future, be adversely impacted by unfavourable macroeconomic, geopolitical, social or other developments in the countries in which it operates.

Global macroeconomic, geopolitical and social conditions in both developed and emerging markets in which the Campari Group does business could substantially affect its sales and profitability.

The overall global macroeconomic environment remains fragile. Inflation has yet to return to target levels in some countries, there are signs of weakening labour demand across various economies and rising trade restrictions are eroding the confidence of both businesses and consumers. Any significant deterioration in macroeconomic conditions globally or in any of the Campari Group's key markets (including economic slowdowns, recessions, currency instability, increased unemployment levels or disruptions to credit and capital markets) could erode consumer confidence and reduce consumer spending, in turn reducing demand for the Campari Group's products. In such conditions, consumers may choose to buy fewer spirits or to "trade down" to lower-priced categories, and a lower volume of travellers may reduce retail travel sales. It is difficult to determine the breadth and duration of such economic and financial market problems and their potential effects on the Campari Group's business.

The markets in which the Campari Group operates have been, and could in the future be, significantly impacted by geopolitical instability, public health threats, political or social unrest, natural disasters, politically-motivated violence and terrorist threats and/or acts. In particular, the ongoing conflict between Russia and Ukraine and in the Middle East, including most recently further to the attacks by the U.S. and Israel on Iran and Iran's retaliation and the escalating tension in the region, have contributed to elevated economic volatility, which forms part of a broader trend of rising costs of living that has had, and may continue to have, a significant adverse effect on economic activity. Public health threats, such as the COVID-19 pandemic (and government responses thereto), have also had a material impact on the Campari Group's business and may do so again in the future. The Campari Group's business could be affected by the imposition of trade, import, investment or currency restrictions, including tariffs, customs duties or other barriers imposed on the import or export of goods between territories (including but not limited to imports into and exports from the United States, China, the UK and/or the European Union), economic or trade sanctions, or restrictions on the repatriation of earnings and capital. In particular, in April 2025 the United States announced and/or implemented significant new tariffs on imports into the United States, including a baseline 10 per cent. tariff on most goods imported from most countries (including Mexico, Canada, Jamaica and the European Union) which has prompted retaliatory tariffs by a number of countries. If maintained, these tariffs (and any further tariffs announced in the future) could result in further retaliatory measures and an escalation of trade disputes which could pose a significant risk to the Campari Group's business, including increased costs of goods sold and, to the extent the Campari Group absorbs such costs rather than passing them through to customers, decreased profit and margins. The extent and duration of the tariffs and their impact on general economic conditions and on the Campari Group's business are uncertain and depend on various factors, including negotiations between the United States and affected countries, responses from other countries or regions, deferments, exemptions or exclusions that may be granted, the availability and cost of alternative sources of supply, and demand for the Campari Group's products in affected markets. To date, the impact on Campari Group is limited to imports from the European Union and Jamaica into the United States. Actions the Campari Group takes to adapt to new tariffs or trade restrictions may also cause it to modify operations or forgo business opportunities. Tariffs and import/export regulations could further limit the availability of the Campari Group's products, prompt consumers to seek alternatives and provide competitors not subject to such tariffs with an opportunity to establish a presence in the Campari Group's markets. Given the evolving regulatory framework, the Group has proactively introduced inventory management measures across key geographies, alongside other mitigation actions, to absorb potential supply chain disruptions arising from regulatory decisions, which may not always be foreseeable. In view of the persistent uncertainty in global trade and the shifting legal and regulatory landscape, the Campari Group continues to assess and implement all viable mitigation strategies to safeguard operational resilience and ensure business continuity.

Unfavourable economic conditions could also negatively impact the Campari Group's customers, distributors, suppliers, and financial counterparties, who may experience cash flow problems, increased credit defaults, decreases in disposable income or other financial issues, which would lead to changes in ordinary customer stocking patterns, including destocking ahead of potential price increases as well as an increase in Campari

Group’s bad debt exposure. In addition, volatility in the capital and credit markets could result in a reduction in the availability of, or further increase in the cost of, financing to the Campari Group.

The Campari Group's business could also be adversely affected by fluctuations in currency exchange rates, which could impact the competitiveness and profitability of its products in international markets.

Any of these developments, individually or in combination, may have a material adverse effect on the Campari Group's business, financial condition, results of operations and/or prospects.

Risks relating to international trade and operations in emerging markets.

The Group currently operates in numerous markets, including emerging markets (especially in Eastern Europe, Latin America, Asia and Africa). Operating in emerging markets makes the Group vulnerable to various risks inherent in international business, including exposure to an often unstable local political and economic environment which may impact the ability of the Group to trade locally and the ability of the Group’s counterparts to meet their financial obligations, exchange rate fluctuations (and related hedging issues), export and import quotas, and limits or curbs on investment, advertising or repatriation of dividends. Each of these risks could have a negative impact on the Group’s activities in the relevant emerging market and consequently on the Group’s results of operations, financial condition, business and/or prospects.

Risks relating to the legal and regulatory environment in which the Group operates

The Campari Group depends upon its trademarks and proprietary rights, and its competitive position may be adversely affected if it fails to protect the Group’s intellectual property rights or is subject to claims that the Group is infringing upon the rights of others.

The Campari Group’s success depends, in large part, on its ability to protect its current and future products and to defend its intellectual property rights. The Campari Group has registered numerous trademarks covering its products, and has filed, and expects to continue to file, trademark applications seeking to protect newly-developed products. The Campari Group cannot be sure that registration of trademarks will be obtained with respect to any of the Group’s pending trademark applications or that any existing or future trademarks registered to or licensed by the Campari Group will not be challenged, invalidated or circumvented by competitors.

The Campari Group also relies on trade secrets, proprietary know-how not protected by patents and continuing technological innovation that it seeks to protect, in part by confidentiality agreements with licensees, suppliers, employees and consultants. The Campari Group cannot be sure that its trade secrets and proprietary know-how will not be compromised as a result of breaches of intellectual property rights or agreements or otherwise become known or be independently developed by the Group’s competitors or, if patents are not issued with respect to products arising from research, that the Group will be able to protect such products.

The Campari Group may be required to defend against charges of infringement of trademarks, patents or proprietary rights of third parties. Such defences could require the Group to incur substantial expense and to divert significant effort of its technical and management personnel, and could result in the Group’s loss of rights to develop or make certain products or require the Group to pay monetary damages or royalties to license proprietary rights from third parties. Furthermore, if the level of potentially infringing activities by others were to increase substantially, the Group might have to increase the resources it dedicates to the protection of its intellectual property rights. An adverse outcome of any dispute with respect to trademarks, patents or other proprietary rights or any required increase in the resources dedicated by the Group to the protection of trademarks, patents or other proprietary rights may adversely affect the Group’s competitive position and results of operations, including by reducing the Group’s future sales or causing it to incur additional costs in defending its rights.

Risks relating to legislation impacting the beverage industry.

Activities relating to the alcoholic beverages and soft drinks industry, such as the production, distribution, export, import, sales and marketing are governed by complex national and international legislation, often drafted with somewhat restrictive aims. Any legislative developments aimed at bringing into force stricter regulations to protect the health of consumers, particularly young people, could lead to the adoption of new laws and regulations aimed at discouraging or reducing the consumption of alcoholic drinks. Such measures could include, by way of example, restrictions on advertising or distribution or tax increases for certain product categories, leading to a fall in demand for the Campari Group's products.

Risks relating to climate change and other nature-related events, including the Campari Group's operations being subject to environmental regulations which could expose it to significant compliance costs and litigation relating to environmental issues.

In the current macroeconomic context, the Campari Group's production activities, value chain and strategic execution may be affected by climate-related developments, including both as a result of physical risks such as those relating to the increasing frequency and severity of extreme weather events, and transition risks relating to an evolving regulatory framework and consumer expectations. Extreme weather events could pose physical risks to the Campari Group's production facilities or disrupt the Campari Group's supply chain, which may affect production activities, the delivery of products and insurance costs and coverage. Furthermore, the Campari Group's operations are subject to environmental and climate-related regulations by national, state and local agencies, including, in certain cases, regulations that impose liability without regard to fault. These regulations can result in costs, including increasing production costs over time resulting from compliance with stricter environmental regulations such as those relating to decarbonisation requirements, or liability, including fines and/or environmental remediation obligations, which might adversely affect the Campari Group's operations. The environmental and climate-related regulatory framework in the markets in which the Campari Group operates is becoming stricter, with a greater emphasis on enforcement.

While the Campari Group has implemented dedicated procedures relating to safety and qualitative controls in the area of environmental pollution and the disposal of solid and liquid waste and has budgeted for future capital and operating expenditures to maintain compliance with environmental laws and regulations, there can be no assurance that it will not incur substantial environmental liability and/or costs or that applicable environmental laws and regulations will not change or become more stringent in the future. Any increase in environmental and climate-related compliance costs, remediation obligations and fines could have an adverse effect on the Campari Group's business, prospects, financial condition and/or results of operations.

Risks relating to product compliance and safety.

If any of the Campari Group's products are defective or found to contain contaminants, the Campari Group may be subject to product recalls or other liabilities. Although Campari takes precautions to ensure that its beverage products are free from contaminants and that its packaging materials are free of defects, in the event that contamination or a defect does occur in the future, it may lead to business interruptions, product recalls or liability, each of which could have an adverse effect on the Campari Group's business, reputation, prospects, financial condition and/or results of operations.

Although Campari maintains insurance policies against certain product liability risks, in the event that contamination or a defect occurs, any amounts that Campari recovers may not be sufficient to offset any damage it may suffer, which could adversely impact its business, results of operations and/or financial condition.

Risk relating to disruption in information technology systems.

The Campari Group depends on its information technology and data processing systems to operate its business. Campari Group is engaged in major projects that leverage digitalisation and expand on smart working in the Group's offices. More flexible working methods are being promoted as they can bring benefits for both employees and the Group, encouraging a better work-life balance, attracting and retaining personnel and increasing employees' responsibilities in pursuing the Group's objectives and results. The digitalisation that the Campari Group has undertaken has entailed a greater exposure to risks deriving from cyberattacks, in addition to those related to significant system malfunctions or disruptions, problems connected to migrations affecting key IT systems, to ineffective security measures and power outages. All the aforementioned events could adversely affect the Campari Group's business continuity and its ability to compete. Additionally, stringent personal data protection regulations and the Network and Information Security directive (EU Directive 2022/2555) are increasing the risks associated with regulatory non-compliance. Furthermore, the adoption of artificial intelligence and other emerging technologies may lead to unpredictable outcomes, data privacy issues, and ethical or regulatory concerns, particularly in relation to compliance with the European Union (EU) Artificial Intelligence Act and General Data Protection Regulation.

Risks relating to employees.

In several countries where the Campari Group has subsidiaries, the Campari Group's dealings with its employees are regulated and protected by collective labour agreements and regulations in force locally.

If significant disputes arise with employees, the Campari Group's ability to implement any reorganisation or restructuring or other long-term strategy may be affected, which could adversely impact the Campari Group's business, results of operations, prospects and/or financial condition.

Risks relating to taxation

Tax increase and changes in other fiscal regulations could adversely affect demand for the Campari Group's products.

Distilled spirits and wines are subject to import duties or excise taxes in many countries where the Group operates. Any increase in import duties or excise taxes could adversely affect profit margins or sales revenue by reducing overall consumption or encouraging consumers to switch to lower-taxed categories of alcoholic beverages. Furthermore, tax-related changes in any of the markets in which the Group operates, such as changes in import duties in the United States on alcoholic products originating from the European Union, could result in a rise in the Group's effective tax rate or lead to uncertain and/or unexpected tax exposure for the Group which could increase the Group's overall business costs. For a further discussion on import tariffs in the United States, see also "*The Campari Group has been and may, in the future, be adversely impacted by unfavourable macroeconomic, geopolitical, social or other developments in the countries in which it operates*."

Campari is exposed to a number of different tax uncertainties, which would have an impact on its tax expenses.

Campari and the Group are required to pay taxes in multiple jurisdictions in which they operate. Campari determines the taxes it is required to pay, based on its interpretation of the applicable tax laws and regulations in the jurisdictions in which it operates. Therefore, and as a result of its presence and operation in multiple jurisdictions, Campari and the Group may be subject to unfavourable changes in the applicable tax laws and regulations or in the interpretation of such tax laws and regulations by the competent tax authorities. The financial position of Campari Group and its ability to service the obligations under its indebtedness, including the Notes, may be adversely affected by new laws or changes in the interpretation of existing tax laws.

For example, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework has been working on addressing the tax challenges arising from the digitalisation of the economy, including by releasing the OECD's Pillar One and Pillar Two blueprints on 12 October 2020. Pillar One is not yet implemented in domestic law. Pillar Two establishes a minimum tax to be paid by multinational enterprises. On 15 December 2022, the Council of the EU formally adopted Directive (EU) 2022/2523 to achieve a coordinated implementation of Pillar Two in EU Member States consistent with EU law. Pillar Two has been implemented into Italian law pursuant to Law 9 August 2023, No. 111, as implemented by Legislative Decree No. 209 of 27 December 2023 (Law 111/2023). This measure will ensure that multinational enterprises that are within the scope of the Pillar Two rules will always be subject to a corporation tax rate of at least 15 per cent. The Campari Group assesses the tax rates it is subject to in order to check for changes in relevant tax jurisdictions for the purposes of both current and deferred taxes. With respect to Pillar Two global minimum taxes, no significant amount of current taxes needed to be recorded for 2025.

With respect to Pillar One, Campari Group is closely monitoring these developments, but does not expect that it will be affected by Pillar One implementing measures (subject to clarity on final regulations). Despite the current status, the Campari Group may nonetheless be subject to unfavourable changes in the applicable tax laws and regulations or in the interpretation of such tax laws and regulations by the competent tax authorities in the future as a result of its presence and operation in multiple jurisdictions.

The Issuer operates so as to be treated as exclusively resident in Italy for tax purposes, but the relevant tax authorities may treat it as also being tax resident elsewhere.

The Issuer is a company originally incorporated as an Italian S.p.A. (*Società per Azioni*). In 2020, the Issuer was converted into a Dutch public limited liability company (*naamloze vennootschap)* with corporate continuance. The Issuer intends to maintain its management and organisational structure in such a manner that (i) its place of effective management would be in Italy and it should be regarded as a tax resident of Italy for Italian domestic law purposes; (ii) it should be considered to be exclusively tax resident in Italy for purposes of the applicable tax treaties, including the Convention between the Kingdom of the Netherlands and the Republic of Italy for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital (the **Italy-Netherlands Tax Treaty**); and (iii) it should not be regarded as a tax resident of any jurisdiction other than Italy for purposes of the domestic tax laws of such jurisdiction or for the purposes of any applicable tax treaty. However, the determination of the Campari Group's tax residency depends primarily upon the Campari Group's place of effective management, which is largely a question of fact, based on all relevant circumstances. Therefore, no assurance can be given regarding the final determination of the Issuer's tax residency by tax authorities, although advance clearance has been obtained by the Issuer from the Dutch Tax Authorities confirming that the Issuer is not considered a Dutch tax resident for corporate income tax, dividend withholding tax and conditional withholding tax purposes, under the current facts and circumstances.

Risks relating to the Campari Group's structure

The Issuer is a holding company.

The production and distribution of the Campari portfolio in Italy is carried out directly by the Issuer, from its operational seat in Italy. The remaining operations of the Group are carried out through its subsidiaries and to such extent, the Issuer depends on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations with respect to the Notes. Generally, creditors of a subsidiary, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiary, and preferred shareholders, if any, of the subsidiary, will be entitled to the assets of that subsidiary before any of those assets can be distributed to shareholders upon liquidation or winding up. As a result, the Issuer's obligations in respect of the Notes will, to the extent described above, effectively be subordinated to the prior payment of all the debts and other liabilities of the Issuer's direct and indirect subsidiaries, including the rights of trade creditors and preferred shareholders (if any), as well as contingent liabilities, all of which could be substantial.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

The risks below have been classified into the following categories:

- **Risks related to the structure of a particular issue of Notes;**

- **Risks applicable to certain types of Exempt Notes;**

- **Risks related to Notes generally; and**

- **Risks related to the market generally.**

<u>Risks related to the structure of a particular issue of Notes</u>

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes.

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from

LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended) (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The "Terms and Conditions of the Notes" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate determined by an Independent Adviser in consultation with the Issuer and that such Successor Rate or Alternative Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have an adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Notes with principal or interest payable in respect of the Notes being determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of their investment.

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of their Notes could result in such investor losing all of their investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

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

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

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

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

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders.

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a Common Depositary or a Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The Notes do not restrict the amount of debt which the Issuer may incur.

The terms and conditions relating to the Notes do not contain any restriction on the amount of indebtedness which the Issuer may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured senior indebtedness in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer and its Subsidiaries over present and future indebtedness. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

Conflicts of interest – Calculation Agent.

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

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

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published and have been filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

(a) the information set out on the following pages of the annual report for the year ended 31 December 2025, including the independent auditor's report on the 2025 Audited Consolidated Financial Statements, which is available on the Issuer's website at the following link (https://www.camparigroup.com/sites/default/files/downloads/01.1%20Campari%20Group_Annual%20Report%20for%20the%20year%20ended%2031%20December%202025.pdf):

Management Board Report for the Year ended 31 December 2025	
Performance Review for the Year Ended 31 December 2025 – Group Financial Review	Pages 37-54
Sustainability Statement	Pages 70-188
Campari Group Consolidated Financial Statements at 31 December 2025	
Consolidated statement of profit or loss	Page 237
Consolidated statement of other comprehensive income	Page 237
Consolidated statement of financial position	Page 238
Consolidated statement of cash flow	Page 239
Consolidated statement of changes in shareholders' equity	Page 240
Notes to the consolidated financial statements	Pages 241-328
Other Information	
Independent auditor's report	Pages 403-410
Limited Assurance Report of the Independent Auditor on the Sustainability Statement	Pages 411-413

(b) the information set out on the following pages of the annual report for the year ended 31 December 2024, including the independent auditor's report on the 2024 Audited Consolidated Financial Statements, which is available on the Issuer's website at the following link (https://www.camparigroup.com/sites/default/files/downloads/01.1%20Campari%20Group_Annual%20Report%20for%20the%20year%20ended%2031%20December%202024.pdf):

Campari Group Consolidated Financial statements at 31 December 2024	
Consolidated statement of profit or loss	Page 234
Consolidated statement of other comprehensive income	Page 234
Consolidated statement of financial position	Page 235

Consolidated statement of cash flows	Page 236
Consolidated statement of changes in shareholders' equity	Page 237
Notes to the consolidated financial statements	Pages 238-327
Other information	
Independent auditor's report	Pages 401-408

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on https://www.camparigroup.com/en/page/investors/results-centre:

(c) the information set out in the following sections of any interim report published by the Issuer after the date of this Base Prospectus, including the interim consolidated financial statements of the Issuer:

Consolidated statement of profit or loss

Consolidated statement of other comprehensive income

Consolidated statement of financial position

Consolidated statement of cash flows

Consolidated statement of changes in shareholders' equity

Condensed notes to the consolidated financial statements

Independent auditor's review report

Information incorporated by reference pursuant to (c) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus.

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

(a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an

Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 31 March 2026 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE, OTHER THAN EXEMPT NOTES, AND NOTES TO BE ADMITTED TO TRADING ONLY ON AN EEA REGULATED MARKET, OR A SPECIFIC SEGMENT OF AN EEA REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on an EEA regulated market, or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**)]/[disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**)][2]] for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under [the UK PRIIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024[2]].][3]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a

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[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Insert the first option in relation to Final Terms dated before 6 April 2026 and the second option in relation to Final Terms dated on or after 6 April 2026.

[3] Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[*Date*]

Davide Campari-Milano N.V.

Legal entity identifier (LEI): 213800ED5AN2J56N6Z02

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 31 March 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer's website (www.camparigroup.com). The Base Prospectus and, in case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]

	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)

7.	Maturity Date:	*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
8.	Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [13]/[14]/[15] below)
9.	Redemption[/Payment] Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
10.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there*][Not Applicable]
11.	Put/Call Options:	[Investor Put] Change of Control Put [Issuer Call] [Issuer Maturity Par Call] [Issuer Clean-Up Call] [(see paragraph [17]/[18]/[19]/[20]/21 below)] [Not Applicable]
12.	Date Board approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]

	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the **Calculation Agent**)
	(e)	Screen Rate Determination:	
		(i) Reference Rate:	[ ] month [EURIBOR]
		(ii) Interest Determination Date(s):	[ ] *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
		(iii) Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(f)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(g)	Margin(s):	[+/-] [ ] per cent. per annum
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum

	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
15.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 (*Redemption and Purchase – Redemption for taxation reasons*):		Minimum period: [30] days Maximum period: [60] days
17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount][Make-whole Amount] [*Set out appropriate variable details in this pro forma, for example reference obligation*]
	(c)	Redemption Margin: (*Only applicable to Make-whole Amount redemption*)	[[ ] per cent.] [Not Applicable]
	(d)	Reference Bond: (*Only applicable to Make-whole Amount redemption*)	[*insert applicable reference bond*] [Not Applicable]
	(e)	Reference Dealers:	[[ ]] [Not Applicable]

		(*Only applicable to Make-whole Amount redemption*)	
	(f)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(g)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
18.	Issuer Maturity Par Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Notice periods (if other than as set out in the Conditions):	[Minimum period: [ ] days] [Not Applicable] [Maximum period: [ ] days] [Not Applicable] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(b)	Maturity Par Call Period:	From (and including) [ ] to (but excluding) the Maturity Date
	(c)	Maturity Par Call Period Commencement Date:	[ ]
19.	Issuer Clean-Up Call:		[Applicable/Not Applicable]
	(a)	Clean-Up Call Percentage:	[ ] per cent.

	(b)	Clean-Up Call Redemption Amount:	[ ] per Note [of [ ] Specified Denomination]
20.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount (*NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes*)
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
21.	Change of Control Put:		
	(a)	Optional Redemption Date:	[As per Condition 6.7] / [ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount / [ ] (*in case of Zero Coupon Notes only*) [ ] per Calculation Amount
22.	Final Redemption Amount:		[ ] per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a)	Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[4]]
(b)	New Global Note:	[Yes][No]

25.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of Davide Campari-Milano N.V.:

By: ....

Duly authorised

[4] Include for Notes that are to be offered in Belgium.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to Trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's] [ ] [regulated] [[Borsa Italiana's regulated market of *Mercato Telematico delle Obbligazion*i] and listed on [the Official List of the Luxembourg Stock Exchange] [ ] [the official list of Borsa Italiana] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's] [ ] [regulated] [[Borsa Italiana's regulated market of *Mercato Telematico delle Obbligazion*i] and listed on [the Official List of the Luxembourg Stock Exchange] [ ] [the official list of Borsa Italiana] with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See ["Use of Proceeds"] in the Base Prospectus/*Give details*] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*)

	(ii)	Estimated net proceeds:	[ ]

4. **YIELD** (*Fixed Rate Notes only*)

Indication of yield:	[ ]

5. **OPERATIONAL INFORMATION**

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes

may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes (i) clearly do not constitute "packaged" products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute "packaged" products/consumer composite investments (as relevant) and a key information document/product summary (as relevant) will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared in the UK, "Applicable" should be specified.*)

(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][5]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**)]/[disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**)][6] for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under [the UK PRIIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024[6]].][7]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the

[5] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[6] Insert the first option in relation to Pricing Supplements dated before 6 April 2026 and the second option in relation to Pricing Supplements dated on or after 6 April 2026.

[7] Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[*Date*]

Davide Campari-Milano N.V.

Legal entity identifier (LEI): 213800ED5AN2J56N6Z02

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer.][8]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 31 March 2026 [as supplemented by the supplement[s] dated [*date[s]*]] (the **Base Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [Via Sacchetti, 20, 20099, Sesto San Giovanni, Milan, Italy].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1.	(a)	Issuer:	Davide Campari-Milano N.V.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]

[8] Include relevant legend wording here for the EEA if the "Prohibition of Sales" legend and related selling restriction for that regime are not included/not specified to be "Applicable" (because the Notes do not constitute "packaged" products, or a key information document will be prepared, under that regime).

	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		[*Specify date or for Floating Rate Notes* - Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[*specify Reference Rate*] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)

10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
11.	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*][Not Applicable]
12.	Put/Call Options:	[Investor Put] Change of Control Put [Issuer Call] [Issuer Maturity Par Call] [Issuer Clean-Up Call] [(further particulars specified below)]
13.	Date Board approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/*specify other*]
	(f)	[Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*]

	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/*Give details*]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions:	[*Specify*] (*Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 5.2(b) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined*)
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the **Calculation Agent**)
	(f)	Screen Rate Determination:	
		(i) Reference Rate:	[ ] month [EURIBOR]
		(ii) Interest Determination Date(s):	[ ] *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
		(iii) Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(g)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

	(h)	Margin(s):	[+/-] [ ] per cent. per annum
	(i)	Minimum Rate of Interest:	[ ] per cent. per annum
	(j)	Maximum Rate of Interest:	[ ] per cent. per annum
	(k)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) [*Other*]
	(l)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[ ]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
17.	Index Linked Interest Note		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Index/Formula:	[*give or annex details*]
	(b)	Calculation Agent	[*give name*]
	(c)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	[ ]

	(d)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(e)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other*]
	(g)	Additional Business Centre(s):	[ ]
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[ ]
18.	Dual Currency Interest Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]
	(b)	Party, if any, responsible for calculating the principal and/or interest due (if not the Agent):	[ ] (the **Calculation Agent**)
	(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(d)	Person at whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 6.2 (*Redemption and Purchase – Redemption for taxation reasons*):		Minimum period: [30] days Maximum period: [60] days
20.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]

	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount /Make-whole Amount/] *specify other*/see Appendix]
	(c)	Redemption Margin: (*Only applicable to Make-whole Amount redemption*)	[[ ] per cent.] [Not Applicable]
	(d)	Reference Bond: (*Only applicable to Make-whole Amount redemption*)	[*insert applicable reference bond*] [Not Applicable]
	(e)	Reference Dealers: (*Only applicable to Make-whole Amount redemption*)	[[ ]] [Not Applicable]
	(f)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(g)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
21.	Issuer Maturity Par Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Notice periods (if other than as set out in the Conditions):	[Minimum period: [ ] days] [Not Applicable] [Maximum period: [ ] days] [Not Applicable] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements*

			which may apply, for example, as between the Issuer and the Agent)
	(b)	Maturity Par Call Period:	From (and including) [ ] to (but excluding) the Maturity Date
	(c)	Maturity Par Call Period Commencement Date:	[ ]
22.	Issuer Clean-Up Call:		[Applicable/Not Applicable]
	(a)	Clean-Up Call Percentage:	[ ] per cent.
	(b)	Clean-Up Call Redemption Amount:	[ ] per Note [of [ ] Specified Denomination]
23.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
24.	Change of Control Put:		
	(a)	Optional Redemption Date:	[As per Condition 6.7] / [ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount / [ ] (*in case of Zero Coupon Notes only*) [ ] per Calculation Amount
25.	Final Redemption Amount:		[[ ] per Calculation Amount/*specify other*/see Appendix]

26.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	[[ ] per Calculation Amount/*specify other*/see Appendix] (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	
	(a) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[9]]
	(b) New Global Note:	[Yes][No]
28.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) and 17(g) relate*)
29.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.	[Not Applicable/*give details*. *N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
31.	Details relating to Instalment Notes:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

[9] Include for Notes that are to be offered in Belgium.

(a)	Instalment Amount(s):	[*give details*]
(b)	Instalment Date(s):	[*give details*]

32. Other terms or special conditions: [Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Davide Campari-Milano N.V.:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING**	[Application has been made/is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's] [ ] [regulated] [[Borsa Italiana's regulated market of *Mercato Telematico delle Obbligazioni*] and listed on [the Official List of the Luxembourg Stock Exchange] [ ] [the official list of Borsa Italiana] with effect from [ ].] [Not Applicable]

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

3. REASONS FOR THE OFFER

(i)	Reasons for the offer:	[See ["Use of Proceeds"] in the Base Prospectus/*Give details*] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*)

4. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream,	[Not Applicable/*give name(s) and number(s)*]

	Luxembourg and the relevant identification number(s):	
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

5. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*]

		(*Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes*)
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes (i) clearly do not constitute "packaged" products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute "packaged" products/consumer composite investments (as relevant) and a key information document/product summary (as relevant) will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared in the UK, "Applicable" should be specified.*)
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Davide Campari-Milano N.V. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 31 March 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms) and the Paying Agents, together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) or, if this Note is a Note which is neither (i) admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, nor (ii) admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA or, if it is admitted to trading on such a UK regulated market, is a type of security for which a prospectus is not required under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (**PRM**) (an **Exempt Note**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 31 March 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

The beneficial interests in the Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

2.1 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. NEGATIVE PLEDGE

3.1 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not, and will procure that none of its Material Subsidiaries will, create or have outstanding any Security Interest (other than a Permitted

Security Interest) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness of the Issuer, unless the Issuer at the same time or prior thereto procures that:

(a) all amounts payable by it under the Notes, Receipts and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

3.2 Interpretation

For the purposes of these Conditions:

(a) **Indebtedness** means any indebtedness (whether being principal, premium or interest) of any Person for or in respect of any money borrowed or raised;

(b) **Material Subsidiary** means, at any time, any Subsidiary of the Issuer whose revenues or total assets on a non-consolidated or, if applicable, consolidated basis, as shown in the most recent audited consolidated or non-consolidated financial statements of such Subsidiary, represent 10 per cent. or more of the consolidated revenues or consolidated total assets, respectively, of the Issuer, as shown in or calculated by reference to the Issuer's most recent audited consolidated financial statements;

(c) **Permitted Security Interest** means:

(i) any Security Interest arising by operation of law; or

(ii) any Security Interest created by any entity upon the whole or any part of its undertaking or assets and subsisting at the time such entity (i) merges or consolidates with or is demerged, contributed or merged into or transferred to the Issuer or a Material Subsidiary, (ii) becomes a Material Subsidiary of the Issuer or (iii) sells, contributes or transfers all or substantially all of its assets to the Issuer or a Material Subsidiary, provided that such Security Interest was not created in connection with, or in contemplation of, such merger, consolidation, demerger, contribution, transfer or sale or such entity becoming a Material Subsidiary and *provided further that* the amount of Relevant Indebtedness secured by such Security is not subsequently increased; or

(iii) any Security Interest to secure Relevant Indebtedness upon or with respect to any present or future assets, receivables, remittances or payment rights of the Issuer or any of its Material Subsidiaries (the **Charged Assets**) which is created pursuant to any securitisation or like arrangements whereby all or substantially all the payment obligations in respect of such Relevant Indebtedness are to be discharged solely from the Charged Assets; or

(iv) any extension, renewal or replacement (or successive extensions, renewals or replacements) of any of the Permitted Security Interests and/or Security Interest as a whole or in part, of any Security Interest referred to in paragraphs (a), (b) or (c) above, or of any of the Relevant Indebtedness secured thereby; provided that the principal amount of Relevant Indebtedness secured thereby shall not exceed the principal amount of Relevant Indebtedness originally so secured;

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

(e) **Relevant Indebtedness** means (i) any Indebtedness, whether present or future, which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange, over- the-counter or other organised market for securities or (ii) any guarantee and/or indemnity in relation to any such Indebtedness;

(f) **Security Interest** means any mortgage, charge, pledge, lien or other form of security interest including, without limitation, anything substantially analogous to any of the foregoing under the laws of any jurisdiction; and

(g) **Subsidiary** means, in respect of any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

(i) whose majority of votes in ordinary shareholders' meetings of the second Person is held by the first Person; or

(ii) in which the first Person holds a sufficient number of votes giving the first Person a dominant influence in ordinary shareholders' meetings of the second Person; or

(iii) in which the first Person holds more than 50 per cent. of the issued share capital of the second Person.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

  (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

  (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

    (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

    (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) (*Interest - Interest on Floating Rate Notes – Interest Payment Dates*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in

London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

Screen Rate Determination for Floating Rate Notes

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph. In particular, if the Relevant Screen Page is not available or if, in the case of Condition 4.2(b)(i) no offered quotation appears or, in the case of Condition 4.2(b)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Issuer or a third party independent advisor appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question and the Issuer or an agent appointed by it shall notify the Calculation of all quotations received by it. If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes which are Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2(g) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 4.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

4.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

4.5 Benchmark discontinuation

(a) Independent Adviser

If a Benchmark Event occurs (as may be determined by the Issuer) in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.5(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.5(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.5(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 4.5(a) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.5.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.5(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.5(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.5(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.5(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.5(c) (*Adjustment Spread*) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.5).

(c) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Notwithstanding any other provision of Condition 4 (*Interest*), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4 (*Interest*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination.

(d) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.5 and the Independent Adviser determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 13 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.5(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.5 will be notified promptly by the Issuer to the Principal Paying Agent and each Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 4.5(a) (*Independent Adviser*) to Condition 4.5(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) (*Interest on Floating Rate Notes – Rate of Interest*) will continue to apply unless and until a Benchmark Event has occurred.

For the purposes of this Condition 4.5:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(iii) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.5(b) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period;

Benchmark Amendments has the meaning given to it in Condition 4.5(d);

Benchmark Event means:

(i) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or

(v) it has become unlawful for the Paying Agents, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

For the avoidance of doubt, the Paying Agents shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.5(a) (*Independent Adviser*);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

Successor Rate means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments in respect of principal and interest on the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation* and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provision of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (*Payments – Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 5.4 (*Payments – Specific provisions in relation to payments in respect of certain types of Exempt Notes*) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5.1 (*Payments – Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5.1 (*Payments – Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

5.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

    (i) in the case of Notes in definitive form only, in the relevant place of presentation; and

    (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and

Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

5.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and

(f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.8 (*Redemption and Purchase – Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation* as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation* or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 (*Redemption and Purchase - Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given (unless otherwise specified in the Final Terms) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:

(i) 100 per cent. of the principal amount of the Note to be redeemed; or

(ii) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below)

plus the Redemption Margin, plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.3:

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms;

Reference Dealers shall be as set out in the applicable Final Terms; and

Reference Dealer Rate means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption.

6.4 Redemption at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period commencing on (and including) the Maturity Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, as specified in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

6.5 Redemption at the option of the Issuer (Issuer Clean-Up Call)

If Issuer Clean-Up Call is specified as being applicable in the applicable Final Terms and if, at any time after the Issue Date of the relevant Tranche of Notes, 80 per cent. or any higher percentage specified in the applicable Final Terms (the **Clean-Up Call Percentage**) of the aggregate principal amount of the Notes of the same Series (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer and cancelled (other than as a result of the Issuer exercising an Issuer Call pursuant to Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) at an Optional Redemption Amount that is higher than the Clean-Up Call Redemption Amount), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than fifteen (15) days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the outstanding Notes in that Series at their Clean-Up Call Redemption Amount specified in the applicable Final Terms together with any interest accrued to the date set for redemption

6.6 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.6 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.7 Redemption at the option of the Noteholders (Change of Control Put)

If a CoC Put Event (as defined below) has occurred, upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) during the period ending on the 20th day following the date on which the CoC Put Event occurs (the **CoC Notice Period**), the Issuer will redeem such Note on the Optional Redemption Date which shall, unless otherwise specified in the Final Terms, be the Business Day which is not earlier than 15 nor later than 20 Business Days after the expiration of the CoC Notice Period, and at an Optional Redemption Amount equal to 100% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes, whose Optional Redemption Amount will be specified in, or determined in the manner specified in, the applicable Final Terms), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Any Change of Control shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) by the Issuer within five Business Days of its occurrence. Such notice shall also indicate the relevant CoC Notice Period and the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **CoC Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.7 and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the CoC Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this

Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.7 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.7 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

For the purposes of this Condition 6.7:

A **Change of Control** shall be deemed to occur if any person or group of persons acting in concert, other than the Shareholders, obtain the power (either directly or indirectly) to (i) appoint or remove a majority of the directors or other equivalent officers of the Issuer or (ii) exercise a majority of the votes cast at an ordinary shareholders' meeting of the Issuer. For the purposes of this definition:

(i) **acting in concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer; and

(ii) **Shareholders** means, with reference to the shares of the Issuer, Luca Garavoglia and any blood relatives to the third degree of Luca Garavoglia (each **a member of the Garavoglia family**) (together with partners, children and other direct or indirect descendants or heirs of any member of the Garavoglia family), any Person controlled by the aforementioned physical persons, directly or indirectly, individually or collectively, and any trust, parental trust fund for minors and/or (charitable or family) foundation of which one or more member of the Garavoglia family are beneficiaries and/or grantors and/or settlors and/or founders, as the case may be.

A **CoC Put Event** will be deemed to have occurred if, during the period from and including the Issue Date to but excluding the Maturity Date, there occurs a Change of Control.

6.8 Early Redemption Amounts

For the purpose of Condition 6.2 (*Redemption and Purchase – Redemption for tax reasons*) above and Condition 9 (*Events of Default*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.9 Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 6.2 (*Redemption and Purchase – Redemption for tax reasons*), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

6.10 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.11 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.10 (*Redemption and Purchase – Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1 (*Redemption and Purchase – Redemption at maturity*), 6.2 (*Redemption and Purchase – Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 6.4 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) or upon its becoming due and repayable as provided in Condition 9 ((*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.8(b) (*Redemption and Purchase – Early Redemption Amounts*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in any Tax Jurisdiction; or

(b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.6 (*Payments - Payment Day*); or

(d) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority but has failed to do so; or

(e) in relation to any payment or deduction of any interest, premium or other proceeds of any Note or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and implementing laws and regulations, all as amended and restated from time to time; or

(f) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended from time to time, on payments due by the Issuer to a holder of Notes, Receipts or Coupons affiliated (*gelieerd*) to it within the meaning of the Dutch Withholding Tax Act 2021 as at 31 March 2026.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code (as defined in Condition 5 (*Payments*)) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

(i) **Tax Jurisdiction** means the Republic of Italy and/or The Netherlands or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments of principal and interest made by the Issuer on the Notes become generally subject; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation* therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Payments - Presentation of definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Payments - Presentation of definitive Notes, Receipts and Coupons*).

9. EVENTS OF DEFAULT

9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) **Non-payment**: if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in the case of principal or interest; or

(b) **Breach of other obligation**: if the Issuer fails to perform or observe any of its other obligations under these Conditions (being obligations other than payment obligations to which paragraph (a) (*Non-payment*) above applies) and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) **Cross-acceleration**: if (i) any Indebtedness of the Issuer or any of its Material Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) becomes due and repayable prematurely by reason of an event of default (however described), or (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any of its Indebtedness on the due date for payment as extended by any originally applicable grace period, or (iii) any security given by the Issuer or any of its Material Subsidiaries in relation to any Indebtedness becomes enforceable, or (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any

Indebtedness, unless such payment (or the anticipated maturity thereof), enforcement of security or default, as the case may be, is contested in good faith by the Issuer or the relevant Material Subsidiary by all appropriate means, including (where applicable) an application to a competent court for a declaration that such payment is not due, such security is not enforceable and/or such default has not occurred (as the case may be) and provided that, in the case of (i), (ii), (iii) and (iv) above, such Indebtedness is, either individually or in the aggregate, in a principal amount not less than the greater of (i) €60,000,000 or more, or its equivalent in any other currency and (ii) 10 per cent. of the Consolidated Reported EBIT of the Group; or

(d) **Unsatisfied judgment**: if one or more judgment(s) or order(s) for the payment of any amount is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 21 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) **Winding-up**: if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries, except for the purposes of, or pursuant to, a Permitted Transaction; or

(f) **Cessation of business/Inability to pay debts**: if (i) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole of its business (where "substantially the whole" shall mean 85 per cent. or more of the relevant entity's business), except for the purposes of, or pursuant to, a Permitted Transaction or (ii) the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(g) **Insolvency/enforcement proceedings**: if (i) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or any of its Material Subsidiaries or (ii) an encumbrancer takes possession of the whole or substantially the whole of the undertaking or assets of the Issuer or any of its Material Subsidiaries or (iii) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially the whole of the undertaking or assets of the Issuer or any of its Material Subsidiaries, and (iv) in any of the foregoing cases unless initiated by the Issuer or the relevant Material Subsidiary, is not contested in good faith by all appropriate means by the Issuer or the relevant Material Subsidiary, or is not stayed or dismissed, in each case within 30 days (such period commencing on the date of presentation of the relevant petition or application); or

(h) **Liquidation/composition**: if the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(i) **Analogous event**: if any event occurs which, under the laws of The Netherlands, has an analogous effect to any of the events referred to in paragraphs (e) to (h) above; or

(j) **Unlawfulness/unenforceability**: if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agency Agreement or any such obligations cease or will cease to be legal, valid, binding and enforceable,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9.2 Definitions

For the purposes of the Conditions:

Consolidated Reported EBIT means the difference between net sales, the cost of goods sold (in terms of their materials, production and distribution), advertising and promotional expenses, and selling, general and administrative expenses of the Group, as shown in or calculated by reference to the Issuer's most recent audited consolidated financial statements.

Permitted Transaction means:

(i) any reconstruction, amalgamation, reorganisation, merger, consolidation, or other similar arrangement, in each case (A) on terms approved by an Extraordinary Resolution of the Noteholders or (B) in the case of a Material Subsidiary, a transaction whilst solvent whereby the assets and undertaking of such Material Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary of the Issuer; or

(ii) in the case of a Material Subsidiary, a transfer by such Material Subsidiary to a third party or parties of its business as a going concern for full consideration on arm's length terms.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than a Tax Jurisdiction.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5 (*Payments - General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying

Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than one-tenth of aggregate principal amount of the Notes for the time being remaining outstanding. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-tenth of aggregate principal amount of the Notes outstanding, the same may be convened by the relevant Noteholders.

Such meeting will be validly held if there are one or more persons present being or representing Noteholders holding at least one-fifth of the aggregate principal amount of the outstanding Notes. The majority required to pass a resolution at any meeting (including any adjourned meeting) convened to vote on any resolution will be (i) for voting on any matter other than a Reserved Matter, one or more persons holding or representing at least two-thirds of the aggregate principal amount of the outstanding Notes represented at the meeting or (ii) for voting on a Reserved Matter, one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Notes. The Agency Agreement further provides that (A) a resolution in writing signed by or on behalf of the holders of not less than one-half of the aggregate principal amount of the outstanding Notes or (B) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than one-half of the aggregate principal amount of the outstanding Notes, shall, in each case, be effective as an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders. Any resolution duly passed by the Noteholders shall be binding on all the Noteholders, whether present or not at any meeting, or whether or not they voted on the resolution, and on all Couponholders.

For the purposes of this Condition:

Reserved Matter has the meaning given to it in the Agency Agreement and includes any proposal to modify the Conditions (including, *inter alia*, any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Notes, or to change the currency of payment of the Notes).

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(a) any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

17.2 Submission to jurisdiction

(a) Subject to Condition 17.2(c), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 17.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may also, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 17.2 that are competent to hear those proceedings.

17.3 Appointment of Process Agent

The Issuer irrevocably appoints Glen Grant Limited at its registered office for the time being as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Glen Grant Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

17.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or as may be otherwise indicated in the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

DESCRIPTION OF THE ISSUER

Introduction

Davide Campari-Milano N.V. (the **Company** or the **Issuer**) is the parent company of the Campari Group (the **Campari Group** or the **Group**). Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands. Founded in 1860, Campari Group is one of the fastest growing global spirits companies and a leader in the aperitif category. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Headquartered in Milan, Italy, Campari Group operates via 24 production sites worldwide (across Italy, France, Scotland, Greece, the United States, Canada, Jamaica, Mexico, Brazil and Argentina) and its own distribution network in 27 markets worldwide covering the vast majority of the Group's net sales, including in more established markets such as North America, Europe and the Asia-Pacific region, as well as in developing markets. Campari Group employs approximately 4,800 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001.

The brand portfolio of the Group is well diversified, spanning across aperitifs, including iconic brands like Aperol and Campari, agave spirits such as Espolòn tequila, whiskeys and rum with Wild Turkey and Appleton Estate, as well as cognac and champagne including Courvoisier and Grand Marnier. The Group also has a presence in the non-alcoholic aperitif segment (with Crodino) and champagne category (with Lallier). From 2025, the Group has adopted the 'Houses of Brands' operating model, segmenting its portfolio into four distinct category divisions: House of Aperitifs, House of Whisk(e)y and Rum, House of Agave, and House of Cognac&Champagne. The remaining brands are classified as Local Brands.

Management believes that the Group's performance demonstrates the strength and resilience of its brand portfolio reflecting a consistent commitment to brand building initiatives and portfolio enhancement. The Group benefits from its ability to leverage its extended distribution network, expanded substantially in recent years across both mature and emerging markets, together with its strengthened infrastructure, including its enhanced production capabilities and state of the art systems. In addition, a resilient, future-proofed infrastructure and stable family ownership support disciplined execution, while a solid post-IPO trajectory demonstrates ongoing value creation.

The table below summarises the Group's financial performance in the financial years ended 31 December 2025 and 31 December 2024.

Net Sales(1) and EBITDA adjusted(2) **Year ended 31 December**	**Net Sales(1)** **(€ million)**	**EBITDA adjusted(2)** **(€ million)**
2025…………………………………………………	3,051.2	785.2
2024…………………………………………………	3,069.7	732.6

(1) Sales net of excise duties.

(2) For additional information regarding EBITDA and EBITDA adjusted as well as other alternative performance indicators that the Group presents, including definitions and reconciliation of the alternative performance indicators to GAAP measures, see "Important Information – Presentation of Financial and other Information – Alternative Performance Measures".

The Issuer was incorporated as a limited liability company (*naamloze vennootschap*) under the laws of The Netherlands on 4 July 2020 with indefinite duration. The Issuer operates under the laws of The Netherlands. Its official seat is in Amsterdam, The Netherlands, and its corporate address and principal place of business is at Via Franco Sacchetti 20, 20099 Sesto San Giovanni (Milan), Italy with telephone number +39 02 62251. For the purposes of its business operations in Italy, the Issuer has established a secondary seat with a permanent representative office within the meaning set forth in article 2508 of the Italian Civil Code. The Issuer's place of effective management is in, and is intended to remain in, Italy and the Issuer's tax residency continues to be in Italy under both Italian tax law and Article 4 of the Convention between the Kingdom of the Netherlands and the Republic of Italy for the avoidance of double taxation with respect to taxes on income and on capital of 1990. The Issuer is registered both in the Dutch Companies' Register under number 78502934 and in the Companies' Registry of Milan under number 06672120158.

The Issuer has been listed on the Italian Stock Exchange since 2001, initially as Davide Campari-Milano S.p.A. and from 6 July 2020 as Davide Campari-Milano N.V. Its shares are listed on the *Mercato Telematico Azionario*, the screen-based market of the Italian Stock Exchange.

As at the date of this Base Prospectus, the Issuer's share capital composed of ordinary shares is €12,312,677, consisting of 1,231,267,738 ordinary shares with a nominal value of €0.01 each. The Issuer's share capital also includes special voting shares with multiple voting rights assigned to long-term shareholders which are not listed on a regulated market, are not transferable and have only minimal economic entitlements.

Recent Events

Cooperative Compliance tax regime

Following the successful completion of the required multi-year process, in February 2026, the Issuer has been admitted to the Cooperative Compliance regime by the Italian Revenue Agency. The admission is effective from the 2024 fiscal year and follows the completion of the assessment on the Group's Tax Control Framework. The admittance to this regime further strengthens the Group's collaborative relationship with the Italian Revenue Agency.

History and Development

The Campari Group traces its roots back to 1860 when Gaspare Campari developed the red, bittersweet aperitif that bears his name. From the opening of Café Campari in Milan in 1867 through the 1920s, the Campari Group expanded its product offerings to include a broad range of spirits and other drinks. During the 1920s, however, Gaspare's son, Davide Campari, narrowed his focus to offer only two products: Campari and Campari Cordial. In 1932, he added Campari Soda, the first 'ready-to-drink', single-serving alcoholic aperitif, marketed in modernistic bottles designed by the renowned artist Fortunato Depero.

For the next several decades, the Campari Group concentrated on its three flagship products and continued its international expansion, which had begun in the 1920s. By the 1960s, the Group's products were distributed in approximately 80 countries, and by the 1980s, the Group had manufacturing facilities in Italy, France and Brazil.

In the early 1990s, the beverage industry went through a significant consolidation process with a series of mergers and acquisitions and global groups with wide-ranging portfolios emerged. The Campari Group chose to expand through carefully selected acquisitions designed to enhance its brand portfolio and global reach. Since 1995, the Group has grown substantially, primarily through a combination of organic growth and selective acquisitions of brands and businesses, spreading over various geographies and categories. In terms of acquisition value and strategic importance, the main acquisitions were Skyy Spirits LLC (2001), Aperol (2003), Wild Turkey (2009), Société des Produits Marnier Lapostolle S.A. (2016) and Courvoisier S.A.S (2024). Acquired in 2003, Aperol is today the Group's largest brand by value. Thanks to its easy taste and versatile consumption occasions as well as the continuous marketing support, Aperol has grown by over ten times since its acquisition, developing positively in both Italy and international markets. In 2001, the Group took control of SKYY Spirits LLC, which provided it with a direct distribution platform in the United States, the world's largest spirits market, and a leading position in the premium vodka category with SKYY vodka. In 2009, the Group completed the acquisition of Wild Turkey, obtaining leading premium bourbon brands and further strengthening its position among the leaders in the United States premium spirits market and some important international markets. In 2016, the Group took control of Société des Produits Marnier Lapostolle S.A., owner of the iconic premium Grand Marnier liqueur brand. This transaction enabled the Group to add further critical mass across its markets, particularly the key United States market, which became the Group's largest market as a result of this transaction. Moreover, it helped to enhance the Group's exposure to the premium on-trade channel. In 2024, the Group completed the acquisition of 100 per cent. of Courvoisier S.A.S., the owner of the Courvoisier brand. The addition of the Courvoisier premium cognac range further strengthens the Group's portfolio, particularly in aged spirits, and supports the Group's positioning in key markets like the United Kingdom (where Courvoisier is the largest cognac player in the country) and the United States, as well as providing the Group with further potential in the Asia-Pacific region.

The Group also proactively streamlines its business through the disposal of non-core assets, in line with its strategy of focusing on fewer bigger bets with a clearly defined portfolio strategy. In 2025, Campari Group made important steps in this regard to increase focus on core brands while reducing business complexity and supporting financial deleverage. Accordingly, as part of this strategy, the Group announced the disposal of its Australian production facility and co-packing business in March 2025, of the Cinzano and Frattina business in June 2025, and of the Averna and Zedda Piras business in December 2025, with the closing of the transaction expected in the first half of 2026. Furthermore, in October 2025 Dioniso Group, the Campari Group's 50/50 e-commerce joint venture, completed the sale of its stake in Tannico to a private industry player.

Over the past two decades, the Group has gone through a significant transformational process. In an increasingly challenging economic environment, other than being very active in acquisitions and continuing to invest in brand building and portfolio enhancement, the Group has made significant investments in strengthening its distribution capabilities as well as global infrastructure, including supply chain and IT systems.

Since 2004, the Group has significantly strengthened its direct distribution network from five to twenty-seven countries. Moreover, the Group has increased its exposure to emerging markets via a combination of organic growth and selected acquisitions, with key emerging markets including Jamaica, Brazil, Argentina and Mexico.

The table below shows the growth history of Campari Group in terms of Net sales and EBITDA adjusted in absolute terms as well as change in Net sales and EBITDA adjusted at constant perimeter and exchange rates since 2021:

Year	**Net Sales[(1)]** (€ million)	**Organic change in Net sales**	**EBITDA adjusted[(2)]** (€ million)	**Organic change in EBITDA adjusted**
2025	3,051.2	2.4%	785.2	7.6%
2024	3,069.7	2.4%	732.6	0.1%
2023	2,918.6	10.5%	728.9	15.5%
2022	2,697.6	16.4%	660.3	17.3%
2021	2,172.7	25.6%	514.9	34.7%

(1) Sales net of excise duties.

(2) For additional information regarding EBITDA, EBITDA adjusted, organic change as well as other alternative performance indicators that the Group presents, including definitions and reconciliation of the alternative performance indicators to GAAP measures, see "Important Information – Presentation of Financial and other Information – Alternative Performance Measures".

The Group has significantly expanded its production capabilities including distilling, bottling and warehousing across key geographies. Overall, it has increased its manufacturing plants from eight in 2004 to twenty-four as at the date of this Base Prospectus, with production facilities across Italy, France, Scotland, Greece, the United States, Canada, Jamaica, Mexico, Brazil and Argentina. The Group's Global Supply Chain model combines centralised design with regional execution, ensuring consistency, reduced IT complexity and improved cost efficiency. The Group has also invested significantly into ageing liquid inventory in order to fuel long-term future growth (see "*Inventory*" below). The Group has made substantial progress in sustainability and responsible practices with measurable steps to reduce its environmental footprint, including the transition to renewable electricity, reductions in water-use intensity and a clear path to lowering total Scope 3 emissions by 2030. Recent purchases of tangible and intangible assets totalling €40.3 million in 2025 included advanced water-treatment and reclamation systems, alongside biogas generation and thermal vapour recompression, primarily located in the United States, Jamaica and Mexico.

The Group's vision is to be the fastest growing top 10 spirits company globally and build shareholder value. In the medium term, the Group aims to deliver consistent outperformance that is both cash-generative and margin-accretive. This will be achieved by strong focus on the mission of winning the first, shared drink, every day, everywhere. The Group's strategic direction is anchored in five key growth drivers: sharper portfolio choices; geographic expansion through strengthened regional focus; leveraging investments in infrastructure and capabilities; driving operational efficiency; and winning the first, shared drink through bold brand-building investment. Overall, management believes that the Group is strongly positioned for future growth, leveraging the expansion of the international footprint of its enhanced brand portfolio and disciplined external growth.

Management believes that the Group benefits from the following competitive advantages:

- ***Spirito Italiano*** **- Italian Heritage and Cultural Positioning**

The Group's portfolio is rooted in Italian heritage and craftsmanship. A significant proportion of its brands originate from or are associated with Italian drinking culture, including the *aperitivo* occasion, which has historically been centred on on-premise consumption in bars and hospitality venues. This cultural positioning provides the Group's brands with a degree of differentiation in international markets.

Italy's broader cultural influence supports the Group's international brand-building efforts. Italian cuisine has a substantial global presence, with large numbers of Italian restaurants worldwide, and many people outside Italy identifying with Italian roots. Italian mixology also maintains a prominent role in the global cocktail industry: the Negroni is a popular cocktail globally, and Italian wine leads global exports by volume. Italy also ranks among the most visited countries in the world. These factors contribute to consumer familiarity with Italian brands and drinking occasions, supporting the international relevance of the Group's portfolio.

- ***Creators of the Modern Spritz*** **- Spritz Category Position**

The Group holds a leading position in the modern spritz category, a segment it has helped develop over several decades. Its portfolio includes a range of brands positioned across different taste profiles and consumer preferences, including Aperol, the Group's largest aperitif brand and a leading reference point for the modern spritz occasion globally, Campari, a spirit with a distinctive bitter flavour profile and longstanding cultural recognition and Crodino, a non-alcoholic aperitif, increasingly relevant in the growing no/low-alcohol segment.

The Group considers that the breadth and heritage of this portfolio provide a competitive position that would be difficult for competitors to replicate. Additional product innovations within the category are in development.

- **Pioneers of Ready-to-Drink and Ready-to-Serve**

The Group has a longstanding presence in the ready-to-drink (**RTD**) and ready-to-serve (**RTS**) segment. Campari Soda, launched in 1932, was one of the earliest commercially available RTD products. Today, the Group's RTD/RTS portfolio includes Campari Soda, Aperol Spritz, Crodino, Espolòn RTD and Wild Turkey Highball, among others. The global RTD category continues to grow, and the Group intends to expand its presence in this segment via new innovations.

- ***Sixty years Head Start in Non-Alcoholic*** **- Non-Alcoholic Portfolio**

The Group has operated in the non-alcoholic segment since 1965, when Crodino was launched. Crodino is a non-alcoholic aperitif made from a blend of herbs, spices and roots, aged for four months in oak barrels. The brand has been repositioned as a non-alcoholic spritz and is being expanded into new markets. Over the past three years, Crodino has delivered double-digit growth. The Group considers this brand to be well placed to benefit from continued consumer interest in premium non-alcoholic beverages.

- ***Bold in Growth* - Growth Track Record**

The Group's growth strategy has been pursued through a combination of targeted acquisitions, organic brand development and portfolio management.

External Growth

Over the past two decades, the Group has invested approximately €5 billion in acquisitions to expand its geographic footprint and diversify across categories. This has been accompanied by approximately €600 million in disposals, enabling the reallocation of resources towards higher-priority assets.

The Group has demonstrated an ability to accelerate the growth of acquired brands. Aperol has grown by over ten times since its acquisition in 2003, developing positively both in Italy and in international markets. Espolòn, which was acquired by the Group in 2008, was re-launched as a super-premium tequila brand and successfully expanded into the United States market. Wild Turkey has been developed through an expanded premium offering. The Group intends to apply a similar approach to the development of Courvoisier.

Organic Growth

The Group's business has grown compared to pre-COVID levels, with particularly strong contributions from the Aperitifs, Agave and Premium Whiskey & Rum categories. The Group's portfolio has evolved over time, expanding from its core aperitif base into adjacent categories, and is now organised under a House of Brands model structured by category, occasion and strategic role.

The Group has gained market share in several key geographies, including the core market Italy, over two decades. In the United States, the largest spirits market in the world, the Group's current market share remains modest signifying ample room for further growth. For 2025, market data such as National Alcohol Beverage Control Association (NABCA) data and Nielsen on-premise data show positive growth in the United States alongside growth across priority European markets including Italy, Germany, the United Kingdom and France.

- **Route-to-Market Infrastructure**

The Group operates 24 production sites worldwide and maintains its own distribution network in 27 countries. Its go-to-market approach includes on-premise activations and the Campari Academy programme, which operates 22 academies worldwide and has engaged with training or competition activities involving over 300,000 bartenders in the past decade. The Group considers that its on-premise penetration levels compare favourably with those of larger global competitors. A number of regions remain underpenetrated, representing potential opportunities for future expansion.

- **Pricing and Positioning Strategy**

The Group's strategy focuses on brands that combine premium positioning with broad accessibility. In the spritz category, the Group targets a price point that sits above premium beer, whilst remaining below the price of a premium cocktail. In tequila, Espolòn is positioned in the premium segment, which represents a fast-growing part of the category. The Group considers that this pricing positioning supports consumer penetration across a range of occasions and demographics, especially given the current perception of value among consumers in a challenging operating backdrop.

- **Supply Chain and Infrastructure**

The Group has invested significantly in expanding production capacity. As at 31 December 2025, it operates 24 production facilities across Italy, France, Scotland, Greece, the United States, Canada, Jamaica, Mexico, Brazil and Argentina. To support long-term growth, the Group is completing the expansion of its production and distilling capacity as well as finished-goods storage, across aperitifs and tequila, in line with the Group’s future ambitions. The tail-end of the investment programme is due to be completed in 2026 and is primarily focused on the bourbon whiskey plant upgrade in Kentucky.

The Group's Global Supply Chain model combines centralised design with regional execution, managing planning, logistics, engineering, manufacturing, quality control, environmental management and research and development. The Group operates on a fully integrated SAP S/4HANA platform, providing real-time visibility across commercial, supply chain and finance functions. This is supplemented by automation, technology-enabled operations and more than 50 active artificial intelligence use cases.

- **Sustainability and Responsible Practices**

The Group undertakes sustainability initiatives through focus on four key areas, namely environment, people, responsible practices and community involvement. Accordingly, the Group undertakes numerous initiatives across these areas. Regarding the environment, the Group has set targets for reducing its environmental footprint, including the transition to renewable electricity, reductions in water-use intensity and a pathway towards lowering emissions by 2030. The Group has renewed its Fair Pay Workplace certification and continues to invest in employee development and inclusion initiatives. The Group also maintains responsible consumption policies, including updated internal guidelines and consumer-facing programmes.

- **Shareholder Structure**

The Group benefits from a stable anchor family shareholding whose ownership has remained relatively stable over the past two decades with a 50.98 per cent. holding as of 31 December 2025 while voting rights have increased from 51.0 per cent. to 82.33 per cent. between 2001 and 2025. The Group considers that this shareholder structure supports long-term strategic decision-making and continuity.

Trends in the Spirits Industry

The alcohol industry operates in a dynamic business environment shaped both by cyclical and structural forces. The sector is currently experiencing pressure across geographies, with persistent impacts from the post-COVID-19 cycle, inflationary pressures and elevated geopolitical uncertainty. These cyclical factors have contributed to reduced consumer confidence and shifts in spending patterns, with consumers trading down and reducing discretionary spending, particularly in on-premise channels. In relation to structural trends shaping the industry, several themes have remained largely consistent in recent years.

There are significant sectoral positive trends supporting long-term growth. Premium spirits continue to outpace the broader alcohol market in both volume and value growth. Premiumisation and product innovation is a structural trend in recent years which is continuing in developed markets with the introduction of new variants in the high price ranges, renewed interest in classic cocktails driven by the mixology phenomenon, and continual development of the premium-on-premise channel. Although consumers are becoming increasingly cautious in their spending, they are also becoming increasingly selective and sophisticated in their choices, and tend to direct their purchases towards more premium product ranges, focusing on factors such as product quality and origin, brand value and production processes. Population growth is adding growing numbers of new legal drinking age consumers annually worldwide. Developing markets present significant opportunities, with rising disposable income alongside population growth.

With respect to consumption habits, new generations appear to be adopting drinking behaviours later in life, in part as a consequence of the COVID-19 pandemic. Consumption patterns are starting to resemble those of previous generations as new generations gain financial independence. Growing moderation and health consciousness continue to influence consumer behaviour. The potential impact of GLP-1 weight-loss drugs on alcohol consumption is being monitored, though it remains difficult to quantify at this stage. Moderation is a long-term trend, with each generation generally consuming less alcohol than the one before, and the industry has adapted by embracing the concept of "less but better".

The convenience-driven growth in RTD beverages represents another significant structural trend. For many consumers, single-serve drinks offer a more affordable and flexible alternative to purchasing full bottles.

The gradual legalisation of cannabis has shown limited negative correlation with alcohol consumption, affecting beer more than spirits.

Consumer preferences are evolving in several notable ways. There is a market shift from late-night consumption to daytime and more informal drinking occasions. Occasions such as brunch and aperitifs are becoming more common, with choice being dictated by the desire to consume outside the more traditional night-time and after-dinner slots, as well as by the need for greater social interaction. Consumers are shifting toward lower-alcohol by volume (**lower-ABV**) choices, prioritising moderation while maintaining social connection. There is increasing demand for lighter, refreshing drinks such as spritzes, RTDs and simple mixes.

Consumers are seeking quality products at accessible price points. Premium spirits continue to outpace the total market, with consumers increasingly preferring fewer drinks of higher quality. The non-alcohol segment is experiencing growth, with low and no-alcohol products expanding in the United States and in Europe.

In summary, while the sector faces short-term cyclical pressures, long-term opportunities exist in premiumisation, innovation and global expansion, provided industry participants adapt to evolving consumer preferences and macroeconomic conditions. The Group is well positioned to leverage favourable industry trends with its brand portfolio.

Strategy

The Group’s growth strategy is anchored in five key growth drivers designed to secure long-term, sustainable growth. These drivers are: sharper portfolio choices, geographic expansion, leveraging investments, driving efficiency and winning the first shared drink. Each driver addresses a distinct element of the Group’s strategic priorities and together they form a comprehensive framework for delivering the Group’s medium-term guidance.

Portfolio Strategy - Sharper portfolio choices

The Group's portfolio strategy is founded on a renewed classification of its brands into six categories, each with clearly defined roles. The classification of brands is as follows: Champion, Global Brands, Future Stars, Generators, Nest-Eggs and Other. This framework enables the Group to focus on strategic decisions, streamline the Group’s portfolio, reduce complexity and concentrate resources on brands with the highest growth potential.

Key Group objectives are to:

- Prioritise investment behind Aperol as the portfolio’s Champion brand alongside Global Brands (Campari, Espolòn, Courvoisier and Wild Turkey) with global growth potential;
- Invest selectively in Future Stars (Crodino, Sarti Rosa, Russell's Reserve, Glen Grant and Lallier), brands with high potential, in targeted markets to build scale and momentum;
- Maintain Generator brands and Nest Eggs (niche, high-margin and low maintenance brands contributing to portfolio diversity) that underpin portfolio scale in key markets and generate cash for reinvestment; and
- Continue to evaluate selective disposals for brands that no longer have a meaningful role in the portfolio.

Expand geographically

The Group continues to pursue geographic expansion, with a focus on driving deeper penetration in developed markets such as North America and Europe while unlocking the growth potential of developing markets and the Asia-Pacific region. From 2026, a new four-region management structure (Europe, North America, Asia-Pacific and Developing Markets) will enhance local execution and agility. The Group's approach combines targeted investment in established markets with disciplined, asset-light expansion in newer geographies.

Key Group strategic highlights:

- Penetrate developed markets through strengthened regional focus and enhanced local capabilities;
- Unlock developing markets by leveraging proximity, speed and targeted resource allocation;
- New region structure enabling sharper execution, greater agility and improved market responsiveness.

Leverage on investments

The Group's ability to deliver sustainable growth is supported by a disciplined approach to investment across its operations, infrastructure and people. The Group has made substantial investments in production capacity, aged liquid inventory and route-to-market capabilities, ensuring readiness to capture future demand. State-of-the-art systems infrastructure, including SAP S/4HANA, enables real-time data integration and operational excellence. The Group's operating model fosters alignment and agility, while robust governance frameworks and an aligned incentive structure drive growth, efficiency and sustainable value creation.

Key Group strategic highlights:

- Future-proofed structure supporting long-term readiness, efficiency and scalability;
- Clear operating model enabling alignment, agility and consistent global execution;
- Strong governance and passionate Camparistas anchored in responsibility, capability building and organisational resilience; and
- Aligned incentives structure driving growth, accountability and sustainable value creation.

Drive Efficiency

The Group is committed to driving efficiency across all operational dimensions, with a focus on revenue growth management, end-to-end supply chain optimisation, efficient and effective advertising and promotional spend, and disciplined selling, general and administrative expense control. These initiatives enable the Group to reinvest efficiency gains into growth and sustain a robust margin profile.

Key Group strategic highlights:

- Revenue Growth Management ensuring disciplined pricing, enhanced mix and product optimisation;
- End-to-end supply chain driving manufacturing excellence, cost efficiency and logistics optimisation;
- Efficient and effective advertising and promotions, reinvesting spend efficiencies into high-impact customer facing brand-building activities;
- Selling, general and administrative expense containment through rigorous monitoring, disciplined procurement and organisational efficiency.

Win the First, Shared Drink

Global consumer behaviour is shifting towards social, experience-led occasions, premium choices and culturally resonant brands. The Group is uniquely positioned to capitalise on these trends, including through its leadership in aperitifs, its Italian heritage and its brand image.

From 2025, the Group has adopted the 'Houses of Brands' operating model, segmenting its portfolio into four category divisions: House of Aperitifs, House of Whisk(e)y and Rum, House of Agave, and House of Cognac & Champagne. Each House is entrusted with end-to-end marketing management, including brand planning, programming, innovation and resource allocation. The remaining brands are classified as Local Brands. This structure enables sharper category ambition, accelerates premiumisation and ensures focused investment decisions.

Key Group strategic highlights:

- A world increasingly inspired by Italian conviviality, with the Group uniquely positioned to lead;
- Significant headroom for brand growth, with plans scaled to capture this potential;
- A brand-building strategy shaped by bold investment, clear priorities and a challenger spirit; and
- A disciplined operating model enabling efficient, effective and globally consistent marketing execution.

Business Overview

Geographic regions

For the period up to 31 December 2025, the Group segments its business for financial reporting purposes in terms of geographic regions across three principal regions as follows: Americas, EMEA (combining Europe, Middle East and Africa) and Asia-Pacific.

From 1 January 2026, a new 4-region business unit structure was introduced with dedicated leadership for each geographical business unit (namely Europe, North America, Asia-Pacific and Developing Markets) in order to facilitate further Campari Group's focus on driving penetration in established markets such as North America and Europe, while unlocking the growth potential of developing markets and the Asia-Pacific region. Developing markets brings together Latin America, Africa, the Middle East, and Eastern Europe.

The table below summarises the Group's consolidated net sales by geographic region (based on the 3-region structure) in absolute terms and as a percentage of Group's net sales for the financial years ended 31 December 2024 and 31 December 2025.

	for the year ended 31 December							
Group net sales focus by region	% of Group total	2025		2024		total change	full year change %, of which	
		€ million	%	€ million	%	€ million	total	organic
Americas	**43.8%**	**1,337.5**	**-**	**1,388.5**	**-**	**(51.0)**	**-3.7%**	**2.1%**
United States	27.5%	837.8	62.6%	860.2	62.0 %	(22.4)	-2.6%	0.0%
Jamaica	4.4%	133.5	10.0%	148.2	10.7 %	(14.7)	-9.9%	0.6%
Other countries of the region(1)	12.0%	366.2	27.4%	380.1	27.4 %	(13.9)	-3.7%	7.5%
EMEA	**49.6%**	**1,513.9**	**-**	**1,464.7**	**-**	**49.2**	**3.4%**	**2.3%**
Italy	15.3%	465.8	30.8%	469.0	32.0 %	(3.2)	-0.7%	-0.8%
Germany	7.9%	240.5	15.9%	253.2	17.3 %	(12.7)	-5.0%	-3.3%
France	5.3%	161.2	10.6%	160.1	10.9 %	1.1	0.7%	1.5%
United Kingdom	4.4%	133.3	8.8%	116.3	7.9%	17.0	14.6%	6.7%
Other countries of the region	16.8%	513.1	33.9%	466.1	31.8 %	47.0	10.1%	7.7%
Asia-Pacific	**6.5%**	**199.8**	**-**	**216.5**	**-**	**(16.7)**	**-7.7%**	**4.0%**
Australia	3.5%	105.4	52.8%	115.8	53.5%	(10.4)	-9.0%	6.6%

Other countries of the region	3.1%	94.4	47.2%	100.7	46.5%	(6.3)	-6.3%	1.1%
Total	**100%**	**3,051.2**	**-**	**3,069.7**	**-**	**(18.5)**	**-0.6%**	**2.4%**

(1) Includes the effects associated with hyperinflation in Argentina.

The table below shows the segment reporting originally published in the consolidated financial statements at 31 December 2025 with reconciliation to the updated segment reporting structure (the new 4 region geographic division).

for the year ended 31 December 2025	published € million	North America € million	Europe € million	Asia-Pacific € million	Developing markets € million	total € million
Americas	1,337.5	1,131.5	-	-	206.0	-
EMEA	1,513.9	-	1,419.9	-	94.0	-
Asia-Pacific	199.8	-	-	199.8	-	-
net sales	**3,051.2**	**1,131.5**	**1,419.9**	**199.8**	**300.0**	**3,051.2**

Americas

<u>United States</u>

For the year ending 2025, the United States reported a flat trend in net sales, gaining market share amid an ongoing challenging backdrop with organic growth. Balanced and positive contributions from all Houses were offset by a decline in local brands, primarily due to continued category and brand softness in SKYY.

<u>Jamaica</u>

For the year ending 2025, Jamaica showed flat net sales organic variation, despite significant impact of the hurricane on local consumption and tourist traffic in the last quarter of the year, with minimal impact on production sites. The positive performance was mainly driven by Wray&Nephew Overproof and Magnum Tonic Wine.

EMEA

<u>Italy</u>

For the year ending 2025, performance in Italy remained resilient overall in a tough economic environment. The Group's diversified portfolio strategy ensured resilience with the Aperol franchise (both bottle and RTS format) with solid growth in Campari, Crodino and Sarti Rosa driven by a focused portfolio approach.

<u>France</u>

For the year ending 2025, France showed a marginal increase in net sales, mainly driven by Aperol and the successful launch of Sarti Rosa, as well as local brands.

<u>Germany</u>

For the year ending 2025, Germany reported a moderating cumulative performance affected by an increasingly challenging market backdrop, the continued impact of de-listings over refusal to lower prices, primarily concerning Aperol, and some retailer disputes. The result was mainly supported by the ongoing strength of Sarti Rosa.

<u>United Kingdom</u>

For the year ending 2025, performance in the United Kingdom reported a strong growth driven by aperitifs, mainly the Aperol franchise (bottle and RTS), Crodino, the recently launched Sarti Rosa, and Courvoisier, which benefitted from the ongoing marketing campaign.

Asia-Pacific

Australia

For the year ending 2025, Australia showed a solid organic increase in sales in 2025. Double-digit growth was achieved across the Aperol and Espolòn franchises (including both bottled and RTS and RTD formats) in 2025, supported by robust on-premise activations and a strong pipeline of innovation.

Brand Contribution on Segments

The Campari Group's portfolio comprises over 50 brands across a wide range of categories, including Aperitif, Vodka, Liqueurs, Bitters, Whisky (including American whisky, Canadian whisky, Scotch whisky), Tequila, Rum, Gin and Cognac. The Group also has a presence in the non-alcoholic aperitif segment as well as in the champagne category. They span across all major consumption occasions, especially positioning the Group in the growing daytime occasions. The Group categorises its main brands into four category divisions: House of Aperitifs, House of Whisk(e)y and Rum, House of Agave, and House of Cognac & Champagne. The remaining brands are classified as Local Brands including agency brands, co-packing services and other own non-strategic brands of the Group.

The table below summarises the Group's net sales by key brands for the financial years ended 31 December 2025, and the change compared with the financial year ended 31 December 2024.

Group percentage and net sales by Houses for the year ended 31 December 2025			change % compared with 2024, of which[1]		*main region/markets for brands*
	%	€ million	total	organic	
House of Aperitifs	***43.8%***	***1,337.7***	***0.8%***	***2.3%***	**-**
Aperol	25.7%	785.3	0.3%	1.4%	-
					Italy, EMEA
					Germany, EMEA
					United States, AMERICAS
Campari	10.6%	323.0	-4.5%	-1.5%	-
					Italy, EMEA
					Brazil, AMERICAS
					United States, AMERICAS
Crodino&Other Aperitifs[2]	7.5%	229.4	11.5%	12.0%	-
House of Whiskey&Rum	***14.0%***	***426.1***	***-2.6%***	***2.4%***	**-**
Wild Turkey&Russell's Reserve	5.1%	156.5	-5.3%	-0.7%	-
					United States, AMERICAS
					Australia, Asia-Pacific
					South Korea, Asia-Pacific
Jamaican rums portfolio[3]	5.0%	152.9	3.9%	9.5%	-
					Jamaica, AMERICAS
					United States, AMERICAS
					United Kingdom, EMEA
other Whiskey[4]	3.8%	116.7	-6.8%	-1.7%	-
House of Agave	***9.6%***	***292.1***	***-0.8%***	***3.4%***	**-**
Espolòn	8.6%	262.1	-0.9%	3.1%	-
					United States, AMERICAS
					Australia, Asia-Pacific
					Italy, EMEA
other[5]	1.0%	30.0	0.6%	5.7%	-
House of Cognac&Champagne	***9.9%***	***303.3***	***27.3%***	***13.7%***	**-**
Grand Marnier	4.2%	127.8	-11.7%	-8.1%	-
					United States, AMERICAS
					Canada, AMERICAS
					France, EMEA
Courvoisier[6]	5.2%	157.2	n.m. (8)	n.m. (8)	-
					United States, AMERICAS
					United Kingdom, EMEA
					South Africa, EMEA
other Cognac&Champagne[7]	0.6%	18.3	-3.2%	-2.1%	-
local brands	***22.7%***	***691.9***	***-10.5%***	***-1.5%***	**-**
SKYY	3.9%	120.2	-5.5%	2.3%	-
Sparkling Wines&Vermouth	5.2%	158.9	-4.2%	1.7%	-
other	13.5%	412.8	-14.0%	-3.6%	-
Total	***100.0%***	***3,051.2***	***-0.6%***	***2.4%***	**-**

(1) For information on reclassifications of comparative figures, refer to note 2 'Accounting Information and Material General Accounting Policies' included in the 2025 Audited Consolidated Financial Statements, which are incorporated by reference in this Base Prospectus (see "*Documents Incorporated by Reference*").

(2) Includes Campari Soda, Sarti, Picon and Cynar.

(3) Includes Appleton Estate, Wray&Nephew Overproof and Kingston '62.

(4) Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.

(5) Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolòn ready-to-drink and Mayenda.

(6) Includes Salignac.

(7) Includes Bisquit&Dubouché and Lallier.

(8) Not meaningful data.

Below is a review of key brands:

House of Aperitifs

- ***Aperol franchise***

Aperol is the flagship brand and the driving force behind the Group's expected future growth, opening doors also for other brands. Globally recognised for its vibrant orange hue and bittersweet flavour, Aperol has become synonymous with the modern spritz ritual. The brand embodies Italian conviviality, style and celebration, positioning itself as the drink of choice for social occasions and shared moments worldwide. The franchise includes Aperol bottle, Aperol Spritz ready-to-serve, Aperol Soda ready-to-drink and Aperol on Tap, which is a new innovation as of 2025 with more innovation planned in 2026 including the launch of Aperol Spritz ready-to-drink.

- ***Campari***

Campari is the signature brand of the Group. With a history which began in 1860, the brand is the base for many famous classic cocktails around the world such as the Negroni. Moreover, the aperitif culture is spreading internationally, which presents a further growth opportunity for Campari, benefiting also from the positive expansion of Aperol.

- ***Crodino and other aperitifs***

Crodino is a single-serve non-alcoholic aperitif, produced since 1964. It was acquired by the Group in 1995. The core market of the brand is Italy. Over the years the brand has gradually expanded to some international markets. The Group is expecting to further expand the brand both domestically and internationally leveraging the positive trend of low/no-alcoholic drinks.

The Group's other aperitifs include:

(i) Sarti Rosa: Campari Group's tribute to Casa Sarti's spirit of reinvention and creative genius. Easy to mix and perfect to be enjoyed as a Spritz, its balanced and fruity taste makes it a choice for those seeking new flavours during the aperitivo moment. Its identity blends tradition with innovation, versatility and style. elevating drinking occasions with an edgy touch.

(ii) Cynar: an artichoke based bittersweet liqueur known for its versatility and distinctive flavour enriched by an infusion of 13 herbs and plants. Created by Angelo Dalle Molle, a Venetian entrepreneur and philanthropist, Cynar was launched in Italy in 1952. It was acquired by the Group in 1995. The key markets for the brand include Italy, Switzerland, the United States, Brazil, Germany and Argentina. Other aperitifs also include Campari Soda, Picon and other smaller brands.

House of Whiskey & Rum

- ***Wild Turkey portfolio***[10]

Wild Turkey was acquired by the Group in 2009. The Wild Turkey portfolio includes Wild Turkey bourbon and Russell's Reserve. The United States is the biggest market for Wild Turkey. In the United States, the bourbon category is currently seeing some pressure due to the cyclical impacts on the operating environment.

A key focus area of the Group is to further develop the Wild Turkey portfolio with new campaigns and further expansion of its more premium Russell's Reserve offerings.

[10] Excluding Wild Turkey ready-to-drink, which is part of local priorities.

The Master Distiller of Wild Turkey, Jimmy Russell, is one of the great legends of bourbon and is considered 'The Master Distiller's Master Distiller' by his industry peers. He has been with the distillery for over 60 years, the longest tenure of any master distiller in the industry. His son, Eddie Russell, has followed his father to continue the legend of the master distiller of the Wild Turkey distillery.

- ***Jamaican rum portfolio***

The Jamaican rum portfolio was acquired by the Group in 2012. It includes mainly Appleton Estate and Wray&Nephew Overproof.

Wray&Nephew Overproof is a high-proof white rum. It continues to develop its reputation as a mixologist's favourite due to the depth of flavour, versatility and quality. The brand has grown positively in recent years both in its domestic market and in international markets, such as the United States, the United Kingdom and Canada. Jamaica is the biggest market for Wray&Nephew Overproof.

Appleton Estate is a premium rum brand. Currently, Canada is the biggest market for Appleton Estate, followed by the United States, Jamaica and Mexico. The Group continues to develop the brand in both its core markets and other international markets such as New Zealand, the United Kingdom, Peru, Italy, Australia and Germany.

House of Agave

- ***Espolòn***

Acquired by the Group in 2008, Espolòn is the premium democratiser tequila brand, born from the belief that great quality tequila is for the many, not the few. Distilled from hand-harvested 100% Blue Weber Agave in Los Altos, Espolòn blends artisanal Mexican tradition with modern technique. Espolòn is known for its iconic, bold packaging and its creative, cultural storytelling. The brand is positioned as premium yet accessible, perfect for informal, social occasions. The core market for Espolòn is the United States, where the brand has been among the fastest growing brands in the market with strong momentum. Moreover, it is continuing to expand to other international markets, such as Australia, Italy, Canada and Mexico.

House of Cognac & Champagne

- ***Courvoisier***

Maison Courvoisier was founded in 1828 by Félix Courvoisier in Jarnac, the Charente region of France. The Courvoisier portfolio consists of a wide range appealing to a variety of cognac preferences, including VS, VSOP, XO and XO Royal. Courvoisier is the most awarded cognac house and a world-renowned cognac brand, blending timeless craftsmanship with a bold spirit. Rooted in French heritage and alive in modern culture, it inspires the world's most discerning palates, be it served neat or in delicious cocktails. The brand is defined by elegance, mastery of flavour, and an uncompromising pursuit of excellence. The core markets for Courvoisier are the United States and the United Kingdom.

- ***Grand Marnier***

Created in 1880, Grand Marnier is one of the world's most recognised and storied spirits brands with a rich history and a strong presence in premium on-trade outlets. It is made from a unique combination of French cognacs and orange essence. It was acquired by Campari Group in 2016. The United States is the biggest market for the brand. The other key markets of the brand include Canada, France, Italy, Germany, Netherlands and Mexico.

- ***Lallier***

Champagne Lallier was founded in 1906 in Aÿ, one of the few villages classified as 'Grand Cru', and is a prestigious name embodying Champagne's magnificent heritage. Lallier unites French elegance with a contemporary vision, creating expressive, stand-out champagnes. True to terroir and time, the brand's identity is defined by curiosity, savoir-faire and the pursuit of exceptional quality.

Local Portfolio

- ***SKYY***

Started in San Francisco in 1992, SKYY was acquired by the Group in 2001. SKYY Vodka revolutionised the spirits industry with its proprietary state-of-the-art quadruple distillation and innovative triple-filtration process. The United States is the biggest market for SKYY.

Marketing and brand building

The Group considers its brand portfolio to be its key strategic asset. One of the main pillars of the Group's mission is to build and develop its brands. Intangible assets are a key component of the market value of spirits products, reflecting the power of brands built up over many years. Advertising and promotion investments build and protect the value of the brands in the long term. The Group is committed to ensuring the enduring vitality of its brands, recognising that sustained investment in brand-building is fundamental to long-term value creation. The Group's marketing strategy is designed to cultivate premium, dynamic and contemporary products that resonate across diverse markets and consumer segments. Brand image is a critical factor in a consumer's choice of spirits products. Consumers are willing to pay higher prices for brands they like and trust, and the strength of these brands allows companies to build a premium positioning, improve price mix and therefore generate higher returns in the mid- to long-term.

The Group strives to grow and maintain its market share by positioning and building its brands clearly and consistently across all their markets and distribution channels. From 2025, Campari Group has adopted the 'Houses of Brands' operating model, segmenting its portfolio into four distinct category divisions: House of Aperitifs, House of Whisk(e)y and Rum, House of Agave, and House of Cognac&Champagne. Each House is entrusted with end-to-end marketing management of its respective category covering brand planning, structured brand programming, global Brand Boards as well as innovation pipeline processes. Each House is accountable for its respective performance outcomes and for the associated allocation of resources, including those relating to commercial activities, marketing and innovation, as well as the upstream supply chain. This disciplined structure enables sharper category ambition, accelerates premiumisation, and ensures that investment decisions are both focused and agile. The Group has defined a clear hierarchy of global priority brands: Aperol as the 'Champion' brand, representing more than a quarter of the business; 'Global Brands' including Campari, Espolòn, Wild Turkey and Courvoisier; 'Future Stars' including Crodino, Sarti Rosa, Russell's Reserve, The GlenGrant and Lallier; and 'Generators' , 'Nest Eggs' which underpin scale in key markets and contribute to portfolio diversity, and a residual Other category. As shown by a number of key Group brands, such as Aperol, Campari, Wild Turkey, Grand Marnier and Appleton Estate (in existence, respectively, since 1919, 1860, 1855, 1880 and 1749), when properly developed, the Group believes that brand life can exist indefinitely. The Campari Group's advertising and promotional expenses were €547.1 million in 2025, as compared with €513.3 million in 2024 or, respectively, 17.9 per cent. of net sales and 16.7 per cent. of net sales.

In marketing its brands, the Group develops a central strategy which globally reflects its group identity and strategic guidelines and then customises an approach for each brand that it views as appropriate to the local market in terms of target audience, consumer preferences and advertising regulations. The model is underpinned by a clear allocation of advertising and promotions resources to fuel key brands. By leveraging world-class AI insights, brand intelligence, and enhanced automation, the Group fosters operational excellence, more effective spend and creative innovation across all Houses. This approach fosters an entrepreneurial mindset, empowering each House to swiftly adapt to market opportunities and consumer trends. The Group's marketing strategy is built on four key principles: Ambition, with scale advertising and promotion investment behind priority brands; Choice, with clarity and focus within the portfolio; Challenger Spirit, refusing to follow conventional playbooks and instead building brands with bold, distinctive marketing;

and Discipline, through structured brand stewardship and rigorous creative effectiveness testing. Growth in the spirits industry is increasingly dependent on innovation, which, like advertising and promotion investments, is critical in driving price and volume.

The Group promotes its products using all major forms of advertising allowed by applicable rules. It uses different media to build and communicate its marketing message and create awareness of the Group's various brands in diverse markets. While traditional media (including TV, press, billboards and sponsorship) still play an important role in activating, building and strengthening the image of its brands, the Group has increased its focus on the digital media channel which is considered strategic thanks to its interactive, customisable and measurable properties. Channel wise, the on-premise distribution channel is considered strategic and key in the Group's brand building and activation, with a great emphasis on experiential marketing.

Additionally, the Group has invested significantly in bartender engagement and training. The Campari Academy, the Group's bartending school created 12 years ago, is now active worldwide. Bartenders have been engaged with training or competition activities over the past decade, equipping them not only with technical skills but with a deep understanding of its brands. These bartenders serve as brand ambassadors, bringing the Group's brands to life every day in every market. The on-premise channel represents a strategic advantage for the Group, with penetration levels exceeding those of many leading global competitors.

The 'brand house' is another important brand building tool that the Group invests in. Camparino bar, the birthplace of the Milanese aperitif, is an iconic symbol of Campari. In 2025, Campari also unveiled the Milano House of Campari Shop-In-Shop at Milan Malpensa Airport, establishing a permanent, immersive retail space that celebrates Campari's Milanese heritage. The initiative engages travellers through experiential touchpoints, including an interactive bar, the Campari Negroni platform, and digital features. Terrazza Aperol has two locations, one in Milan, which was renovated in 2025 and is a premier, vibrant, orange-themed venue serving as a modern, iconic " *aperitivo*" spot overlooking the Duomo while Terrazza Aperol in Venice located in Campo Santo Stefano, celebrates the 1919-founded drink in its Venetian birthplace. The Group also has a Wild Turkey brand house in Kentucky as well as a Courvoisier brand house in Jarnac among others.

The Group's marketing activities reflect its mission to win the first, shared drink, every day, everywhere. Global consumer behaviour is shifting towards social, experience-led occasions, premium choices and culturally resonant brands. As socialising evolves, the Group sees earlier, shorter evenings reshaping occasions, with more daytime and early-evening meet-ups. Consumers are increasingly value-discerning, seeking high quality at a fair price, while gravitating towards fresher, more refreshing serves and lower-ABV options. The Group positions itself to capture these trends through its strong portfolio of aperitif brands and its focus on the on-premise channel.

The following are some examples of marketing initiatives undertaken during and after the year ended 31 December 2025:

- In January 2025, the connection between Aperol and tennis was renewed through sponsorship of the Australian Open, accompanied by campaigns in both Australia and New Zealand. In September, for the third consecutive year, Aperol brought a touch of Italian culture to the world of tennis at the 2025 US Open Championship, which saw record attendance exceeding one million spectators for the second year running.

- In April 2025, Aperol returned for the third consecutive year as the official Spritz Partner of the Coachella Valley Music and Arts Festival in the United States and also returned as a key presence at Primavera Sound in Spain, delivering its signature atmosphere and reinforcing its connection to music and summer culture. Continuing to leverage the connection with music, Aperol brought its vibes and signature drink to Lollapalooza Berlin, Superbloom Munich and Nameless Festival in Italy, offering immersive premium brand experiences designed to inspire advocacy.

- Starting from May 2025, Aperol raised a glass to the start of summer with the launch of its new global campaign "*L'unico per tutti*", one of the Group's biggest campaigns over recent years with a launch across 30 countries (including key markets Italy and Germany), sending a universal message that reinforces the brand's place at the heart of social moments, wherever and whenever they happen. The Aperol Summer Program was launched with a vibrant global event in New York City in June, setting the tone for the summer season.

- Campari continued to strengthen its association with cinema in 2025 through initiatives at key international film festivals. From 27 August to 7 September, Campari, for the eighth consecutive year, brought its Red Passion to Venice as the main sponsor of the Venice International Film Festival, reinforcing its legacy in cinema through a series of high-impact activations and cultural moments. Campari was also the official spirits sponsor of the 31st Screen Actors Guild Awards held in Los Angeles and renewed its official partnership with the Festival de Cannes.

- From 22 to 28 September 2025, Negroni Week with Campari took place globally, featuring both off-trade and on-trade activations, with a new record of 14,614 venues activated in the on-premise across 92 markets. In the United States, Negroni Week also marked the launch of the 'Stay Bitter' Capsule Collection, featuring a high-profile talent partnership and a media campaign including a prominent billboard at Penn Station, one of New York City's busiest commuter hubs.

- In September 2025, Wild Turkey launched its bold new global campaign built on the unwavering belief: 'When You Know It's Right, Don't Change a Damn Thing'. This campaign will act as a key driver of growth and brand recruitment for Wild Turkey over the coming years, as part of its global expansion journey. Media investment is supporting the campaign's launch across the United States and Japan in 2025, with Australia, South Korea, and additional markets to follow in 2026 and beyond. The launch generated over one billion impressions and will be broadcast during the World Series across key markets in the United States.

Innovation

Product innovation includes the development of new products, the launch of limited editions, line extensions of existing brands, and/or the re-launch of existing products. Innovation is an important factor in brand building, attracting new consumers, driving sales growth and sales mix improvement in the spirits sector. The Group has established an Innovation Pipeline Process and Innovation Board that amplifies and accelerates the role innovation will play in its growth, from new Aperol Spritz formats to winning RTDs and exclusive spirits for key markets and channels. The Group’s master distillers, master blenders and chefs de cave are now part of the House of Brands organisation, working hand in hand with marketers as one integrated team. Recent innovation examples include: Aperol Spritz On Tap, piloted at music festivals across the summer season in 2025, enabling Aperol Spritz to be served on tap in a similar manner to beer; the planned launch of a new ready-to-drink Aperol Spritz in cans and Campari Spritz ready-to-serve; the expansion of Sarti Rosa into new countries following its successful launch in 2022 in Germany and a strong growth trajectory as well as the launch of Russell's Reserve 13 and 15-year-old expressions among others.

The Group has been a pioneer in the ready-to-drink segment for nearly a century, with the launch of Campari Soda in 1932, one of the world's first RTDs. Today, the Group's RTD/RTS (Ready-to-Serve) portfolio spans iconic brands such as Campari Soda and Crodino, alongside newer propositions including Espolòn RTD in Australia and Wild Turkey Highball in Japan. Together, these products provide a solid foundation of consumer insight, category expertise and innovation capability. The Group has also been ahead of the curve in non-alcoholic innovation for nearly six decades, with Crodino launched in 1965 now positioned as the authentic non-alcoholic spritz and expanded into the United States in 2025.

Development and expansion of acquired brands

The Group has a strong track record of re-launching and developing acquired brands outside their domestic markets through further expanding the global footprint of these brands and leveraging the Group’s enhanced distribution capabilities. Below are some examples:

The expansion of the Aperol brand was very successful as the net sales of the brand have increased by more than ten times since its acquisition in 2004 via a significant growth in its domestic Italian market as well as a strong expansion in a large and increasing number of international markets. Aperol is today the largest spirits brand in Italy. In addition, the aperitif's success was also significant in markets outside Italy. Aperol has become a leading drink in Germany, Austria, Switzerland and Belgium also as a result of successful marketing activations, and it is experiencing very positive growth in many other European and international markets, such as the United States, France, the United Kingdom, Australia and Spain.

Moreover, following the acquisition of Espolòn in 2008, the Group re-launched the brand in the United States the following year with new packaging, including creative labels. Espolòn is now one of the fastest growing tequila brands in the United States market and is developing positively in international markets including Australia, Italy and Canada.

The Group also re-launched and premiumised the Wild Turkey range following the 2009 acquisition. During this period, the Group has re-packaged the Wild Turkey bourbon brands, introduced new marketing campaigns and launched Russell's Reserve as the more premium offering as well as the renewed line up of Wild Turkey 'ready-to-drink' in Australia and Japan.

Organisational structure of the Group

The organisational structure of the Group foresees sales organisations via the regional business units (Regional Business Units), together with the Houses of Brand (HoB) structure responsible for the end-to-end marketing management of its respective category, *vis-à-vis* the global supply chain (GSC) organisation, responsible for coordinating all supply chain activities, including procurement, planning, logistics, manufacturing & engineering, quality, health & safety and innovation.

Regional Business Units

As of 1 January 2026, the Group is transitioning to a new 4-region management structure comprising Europe, North America, Asia-Pacific, and Developing Markets (covering Latin America, Africa, the Middle East and Eastern Europe). This approach enhances local execution and agility to ensure that Campari Group can swiftly capture emerging opportunities, leverage local market expertise, and sustain long-term value creation across its global operations. In-market companies have been established in markets including China, South Korea and South Africa, with further capability building underway in developing markets.

The Group's organisation in business units largely reflects the structure of the Group's distribution network, which is organised by region so that the Group may best serve the local markets in which it is present. The Group's strategy provides for the Group to establish its own distribution network in a given country or market only if the Group achieves critical mass there. Otherwise, the Group distributes through third parties.

Distribution network

The Group sells its products to a large and diverse customer base located across over 190 countries. In markets where the Group has local sales organisations (so-called direct markets), the Group sells to retailers and wholesalers through its internal sales organisation. In markets where the Group does not have its own local sales organisations (so-called third-party markets), the Group works with carefully selected local third-party distributors and importers to ensure high-quality distribution and brand development in these markets.

As at the date of this Base Prospectus, the Group has direct distribution networks in twenty-seven markets across its principal regions: Europe, North America, Asia-Pacific and Developing Markets. The Group operates 24 production sites worldwide and maintains a number of co-manufacturing relationships. The Group's subsidiaries manage the Group's own brands and distribute a number of other leading brands under distribution agreements.

Global Supply Chain

The Global Supply Chain (GSC) structure is optimized to have central GSC design solutions, while regional teams manage their execution locally. This approach ensures more consistency, reduced IT complexity and cost efficiency, and is supported by recent tech investments in SAP Integrated Business Planning systems for Supply Chain powered by SAP HANA for the implementation of automated, tightly coordinated supply chain planning processes. The GSC operates an end-to-end supply solution covering the functions of planning, logistics, engineering, manufacturing, transformation, quality, environment, global research and development. GSC's strategy aims at providing a high-quality, customer-centric supply chain that is globally leveraged, with focus on margin protection, which has become increasingly crucial in the current global macroeconomic landscape. It consistently ensures optimal efficiency levels and oversees demand planning to provide accurate forecasts for future demand. The primary objective is to optimize inventory levels while maintaining high customer service standards. Externally, GSC ensures that the Group's products are offered to the right quality to consumers and meet regulatory requirements and food safety and quality standards, which is guaranteed through rigorous inspection and analysis. Also, the monitoring and addressing of consumer complaints is part of its role, aiming to ensure the right level of customer service.

Investments

The table below summarises the Campari Group's total Capital expenditure over the financial years ended 31 December 2025 and 31 December 2024 as well as the adjusted capital expenditures primarily aimed at improving the existing production capacity or the production efficiency and non-recurring capital expenditure relating to extraordinary items or activities outside the ordinary course of business.

Capital expenditure			
Year ended 31 December	**Capital expenditure (€ millions)**	**Of which adjusted capital expenditure (€ millions)**	**of which non-recurring capital expenditure (€ million)**
2025	269.6	127.1	142.5
2024	440.5	139.8	300.7

To support long-term growth, the Group is completing the expansion of production and distilling capacity as well as finished-goods storage, across aperitifs and tequila, in line with the Group future ambitions. The tail end of the investment program will be completed in 2026, primarily focused on bourbon whiskey plant upgrade in Kentucky. Going forward, the Group is entering a phase of capital expenditure normalisation.

Inventory

Since some whisky (bourbon, Scotch, Canadian), cognac, tequila and rum varieties are aged for different periods of time, the Group maintains substantial inventories of maturing liquids in warehouse facilities. Production of maturing inventory is generally scheduled to meet future demand. Production schedules and barrel inventory are also adjusted to bring inventories in balance with estimated future demand. Based on the positive expectations of future demand for its aged products such as Wild Turkey bourbon, Appleton Estate rum, GlenGrant scotch whisky, Espolòn tequila, Grand Marnier liqueur and Courvoisier cognac, the Group has made significant investments in maturing inventory to sustain its future growth and can replenish what it has within sustainable cost levels. As of 31 December 2025, the Group had a €1,172.0 million maturing inventory spread across the above-mentioned categories/products.

Financing

As at 31 December 2025, the Campari Group's consolidated net financial debt was €1,958.0 million, compared to €2,376.9 million as at 31 December 2024.

The table below provides a breakdown of net financial debt as at 31 December 2025 and 31 December 2024.

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Cash and cash equivalents	703.3	666.3
Other current financial assets	15.5	8.9
Loans due to banks current	(272.2)	(289.6)
Current portion of lease payables	(19.1)	(18.8)
Other current financial liabilities	(47.5)	(29.9)
Current liabilities of payables for put option and earn-out payments	(3.1)	(3.6)
Loans due to banks non-current[(1)]	(627.6)	(916.5)
Non-current portion of lease payables	(52.5)	(58.8)
Non-current portion of bonds[(1)]	(1,590.1)	(1,580.3)
Non-current liabilities of payables for put option and earn-out payments	(86.3)	(164.8)
Other non-current financial assets	21.6	10.2
Net financial debt	**(1,958.0)**	**(2,376.9)**

[(1)] Including related derivatives.

Legal Organisational Structure

The Issuer is the parent company of the Campari Group.

The table below lists the companies included in the basis of consolidation at 31 December 2025.

name of company, activity	registered office	share capital at 31 December 2025		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Davide Campari-Milano N.V., holding, trading and manufacturing company	legal domicile: Amsterdam (Netherlands) corporate address: Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy.	€	12,312,677[(1)]			
Fully consolidated companies						
Italy						
Campari International S.r.l., trading company	Via Franco Sacchetti 20, 20099 Sesto San Giovanni; Milan, Italy	EUR	700,000	100.00	-	-
Campari Mixology S.r.l., trading company	Piazza Duomo 21, 20121 Milan, Italy	EUR	68,880	100.00	-	-
Europe and Africa						
Campari Austria GmbH, trading company	Naglergasse 1/Top 13,1010 Wien, Austria	EUR	500,000	100.00	-	-
Campari Benelux S.A., trading company	Rue aux Laines 68-72, 1000 Bruxelles, Belgium	EUR	1,000,000	61.01	38.99	Glen Grant Ltd. 38.99%
Campari Deutschland GmbH, trading company	Adelgundenstr. 7 Munich, 80538 Germany	EUR	5,200,000	100.00	-	-

Campari España S.L.U., holding and trading company	Calle de la Marina 16-18, planta 29, Barcelona, Spain	EUR	4,279,331	100.00	-	-
Campari RUS LLC, trading company	115088, Moscow, 2nd Yuzhnoportovy proezd, 14/22, Russia	RUB	210,000,000	100.00	-	-
Campari Schweiz A.G., trading company	Lindenstrasse 8, 6341 Baar, Switzerland	CHF	500,000	100.00	-	-
Campari Ukraine LLC, trading company	8, Illinska Street, 5 Floor, block 8 and 9, Kiev, 4070 Ukraine	UAH	87,396,000	99.00	1.00	Campari RUS LLC 1%
Glen Grant Ltd., manufacturing and trading company	Glen Grant Distillery, Elgin Road, Rothes, Morayshire, AB38 7BS, United Kingdom	GBP	164,949,000	100.00	-	-
Campari Hellas Single Member Societe Anonyme, manufacturing and trading company	6 and E Street, A' Industrial Area, 38500 Volos, Greece	EUR	6,811,220	100.00	-	-
Campari France S.A.S., manufacturing and trading company	14 rue Montalivet 75008 Paris, France	EUR	263,298,000	-	100.00	-
Bellonnie et Bourdillon Successeurs S.A.S., manufacturing and trading company	Zone de Génipa, 97224, Ducos, Martinique	EUR	15,100,000	-	98.83	Campari France S.A.S. 98.83%
Distilleries Agricole de Sainte Luce S.A.S., agricultural production company	Zone de Génipa, 97224, Ducos, Martinique	EUR	4,999,861	-	98.83	Bellonnie et Bourdillon Successeurs S.A.S. 100%
SCEA Trois Rivières, agricultural service company	Zone de Génipa, 97224, Ducos, Martinique	EUR	5,920	-	98.83	Bellonnie et Bourdillon Successeurs S.A.S. 25% Distilleries Agricoles de Sainte Luce S.A.S 75%
Champagne Lallier S.A.S., manufacturing company	4 Place de la Libération, 51160, Ay, France	EUR	5,000,000	-	100.00	Campari France S.A.S. 100%
Eric Luc, manufacturing and property company	5 rue Ritterbandt, 51160, Ay, France	EUR	700,000	-	95.00	Campari France S.A.S. 95%
Courvoisier S.A.S., manufacturing and trading company	2 place du Château, 16200 Jarnac, France	EUR	168,100,293	-	100.00	Campari France S.A.S. 100%
L. De Salignac & CIE, trading company	2 place du Château, 16200 Jarnac, France	EUR	1,143,750	-	100.00	Courvoisier S.A.S 100%
Distillerie Charentaise Jubert S.A.S., manufacturing and trading company	12 rue Guy Barat, 16120 Châteauneuf-Sur-Charente, France	EUR	329,400	-	100.00	Courvoisier S.A.S 100%
SCEA Domaine Guilloteau, agricultural production company	16 rue de la Croix, Les Basses Champagnères, 16200 Les Métairies, France	EUR	10,000	-	85.00	Courvoisier S.A.S 85%
SICA Des Baronnies de Jarnac, agricultural production company	4 place du Château, 16200 Jarnac, France	EUR	116,720	-	16.38	Courvoisier S.A.S 8.19% Distillerie Charentaise Jubert S.A.S. 8.19%
SICA Quinze des Borderies et Champagnes, agricultural production company	4 place du Château, 16200 Jarnac, France	EUR	164,121	-	5.42	Courvoisier S.A.S 3.61% Distillerie Charentaise Jubert S.A.S. 1.81%
Association Coopérative des Bouilleurs de Cru, agricultural production company	2 place Du Chateau, 16200 Jarnac France	EUR	251,436	-	1.96	SCEA Domaine Guilloteau 2.30%

Campari South Africa Pty Ltd., trading company	2nd Floor ICR House Alphen Park, Constantia main road, Constantia, Western Cape 7806, South Africa	ZAR	235,247,750	-	100.00	Campari España S.L.U.
Americas						
Campari America, LLC, manufacturing and trading company	1114 Avenue of the Americas, 19th Floor New York, 10036 United States	US$	626,321,000	100.00	-	-
Wilderness Trail Distillery, LLC, holding company	4095 Lebanon Road Danville, Kentucky 40422 United States	US$	-	-	70.00	Campari America LLC 70%
Wilderness Trace Distillery, LLC, manufacturing and trading company	4095 Lebanon Road Danville, Kentucky 40422 United States	US$	-	-	70.00	Wilderness Trail Distillery, LLC 100%
Campari Argentina S.A., manufacturing and trading company	Tucuman, Piso 4 1107 Buenos Aires, Ciudad de Buenos Aires Argentina	ARS	1,179,665,930[2]	98.81	1.19	Campari do Brasil Ltda. 1.19%
Campari do Brasil Ltda., manufacturing and trading company	Alameda Rio Negro 585, Edificio Demini, Conjunto 62, Alphaville-Barueri-SP, Brasil	BRL	36,870,000	100.00	0.00	Campari Schweiz A.G. 0.0001%
Campari Mexico S.A. de C.V., trading company	Avenida Americas 1500 Piso G-A Colonia Country Club, Guadalajara, Jalisco, 44610 Mexico	MXN	6,384,020,642	-	100.00	Campari España S.L.U. 99.00% Campari America, LLC 1.00%
Campari Mexico Destiladora S.A. de C.V.(3), manufacturing company	Camino Real a Atotonilco No. 1081, La Trinidad, San Ignacio Cerro Gordo, Jalisco, Z.C. 47195, Mexico	MXN	10,100,000	-	100.00	Campari Mexico, S.A. de C.V. 99.99% Campari America, LLC 0.01%
Licorera Ancho Reyes y cia, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	73,972	-	100.00	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Casa Montelobos, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	5,287,771	-	100.00	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Campari Peru SAC, trading company	Av. Jorge Basadre No.607, oficina 702, distrito de San Isidro, Lima, Peru	PEN	34,733,589	-	100.00	Campari Espãna S.L.U. 99.92%, Campari do Brasil Ltda. 0.08%
Forty Creek Distillery Ltd., manufacturing and trading company	297 South Service Road West, Grimsby, ON L3M 1Y6 Canada	CAD	105,500,000	100.00	-	-
J. Wray and Nephew Ltd., manufacturing and trading company	23 Dominica Drive, Kingston 5, Jamaica	JMD	750,000	-	100.00	Campari Espãna S.L.U.
Asia						
Campari (Beijing) Trading Co. Ltd., trading company	Building 1, Level 5, Room 66, 16 Chaowai Avenue, Chaoyang District, Beijing, China	CNY	261,896,430	100.00	-	-
Campari Australia Pty Ltd., manufacturing and trading company	Level 21, 141 Walker Street North Sydney, 2060, Australia	AUD	56,500,000	100.00	-	-
Campari India Private Ltd., trading company	Regus Eversun Business Centre, Level 5, Punj Essen House, 17 & 18, Nehru Place, Delhi 110019, India	INR	172,260	99.99	0.01	Campari Australia Pty Ltd. 0.01%

Campari New Zealand Limited(4), trading company	Level 5, 60 Parnell Road, Parnell Auckland CBD, 1010, New Zealand	NZD	5,180,000	-	100.00	Campari Australia Pty Ltd.
Campari Singapore Pte Ltd., trading company	152 Beach Road, #24-06, 1Gateway East, 189721, Singapore	SGD	19,100,000	100.00	-	-
Campari Korea Co. Ltd., trading company	5th Floor, 14 Samsung-ro 133-gil Gangnam-gu, Seoul, South Korea, Songpa-gu, Seoul, Korea	KRW	2,000,000,000	-	100.00	Glen Grant Ltd.
Campari Japan Limited, trading company	107-0062 Tokyo 1-1-1 Minami-Aoyama, Shin Aoyama Bldg West 6F, Minato-Ku Japan	JPY	100,000,000	100.00	-	-

(1) The €12,312,677 represents ordinary share capital.

(2) The share capital does not include effects related to the hyperinflation accounting standard.

(3) Inactive company.

(4) Campari New Zealand Limited, trading company, was previously named Thirsty Camel Limited. Campari 612220 Ltd., previously Campari New Zealand Limited, was liquidated in September 2025.

Shareholding Structure

The table below shows the major shareholders as at 28 February 2026.

Shareholders as at 31 December 2025	Ordinary Shares[(1)]	% of the Ordinary Shares	Special Voting Shares A[(2)]	Special Voting Shares B[(2)]	Total Special Voting Shares A + Special Voting Shares B Voting Rights	Total Ordinary Shares + Special Voting Shares A + Special Voting Shares B Voting Rights	% of Ordinary Shares and Special Voting Shares A and Special Voting Shares B
Lagfin S.C.A., Société en Commandite par Actions	625,709,739	50.82%	-	620,216,000	2,480,864,000	3,106,573,739	82.57%
Other shareholders	573,125,945	46.55%	-	1,566,934	6,267,736	579,393,681	15.40%
Treasury shares[(3)]	32,432,054	2.63%	43,893,848	41,560	44,060,088	76,492,142	2.03%
Total	**1,231,267,738**	**100.00%**	**43,893,848**	**621,824,494**	**2,531,192,824**	**3,762,459,562**	**100.00%**

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote.

(2) Special Voting Shares do not confer economic right, are not listed and are not transferable. Each Special Voting Share A confers the right to cast one vote. Each Special Voting Share B confers the right to cast four votes.

(3) Treasury shares do not confer voting rights.

The Company's shares are listed on the *Mercato Telematico Azionario*, the screen-based market of the Italian Stock Exchange.

Davide Campari-Milano N.V. is controlled by Lagfin S.C.A., Société en Commandite par Actions as 50.98 per cent. majority shareholder, with 82.33 per cent. of voting rights as at 31 December 2025. The Company's Chairman Luca Garavoglia indirectly controls Lagfin S.C.A., Société en Commandite par Actions, and is thus the controlling shareholder of Davide Campari-Milano N.V. Under the Terms and Conditions of the Notes, the Notes may be redeemed at the option of the Noteholders following a Change of Control in the circumstances described in Condition 6.7 (*Redemption at the option of the Noteholders (Change of Control Put)*).

Corporate Governance

The Company has adopted the provisions of the Dutch corporate governance code as its model for corporate governance, which contains best practice principles for listed companies. The principles may be regarded as reflecting the general views on good corporate governance and create a set of standards governing the conduct of the respective corporate bodies of a listed company. The application of the Dutch corporate governance code is based on the so-called 'comply-or explain' principle. Accordingly, listed companies are required to disclose, in their annual board report, whether they comply with the various best practice principles of the Dutch corporate governance code.

The Company has adopted a one-tier board, comprising executive directors and non-executive directors, with the former having responsibility for the day-to-day management of the Company, with the latter not having such day-to-day responsibility but being entrusted with the supervision of the executive directors.

The Company has established both a Control, Risks and Sustainability Committee, with control functions pursuant to Dutch applicable laws and regulations as well as a support function to the internal Sustainability function (which is entrusted with evaluating the Company's sustainability strategy), and a Remuneration and Appointments Committee.

The Control, Risks and Sustainability Committee is in charge, *inter alia*, of assisting the Board of Directors with carrying out the internal control tasks assigned to the latter, with monitoring the financial-accounting and sustainability reporting processes and the effectiveness of the internal control system, the internal audit system and the risk management system with respect to financial reporting and sustainability matters; with monitoring the related statutory audit processes as well as the independence of the external auditor; with supporting the supervision of the integrity and quality of the Company's financial and sustainability reporting.

The Remuneration and Appointment Committee is in charge of making recommendations on the Board of Directors' composition, the expertise and background required for its members, making proposals for (re)appointments and for the maximum number of directorships that each director may hold, analysing and preparing (upon the Board of Directors' request) a report concerning any directors' conflicts of interest deriving from having accepted an office in any other companies' corporate bodies.

The internal committees of the Company's Board of Directors (i.e., the Control, Risks and Sustainability Committee and the Remuneration and Appointment Committee) are composed of Jean-Marie Laborde (Chairman), Eugenio Barcellona and Lisa Vascellari Dal Fiol.

The shareholders' meeting is responsible for, *inter alia*, approving (i) at ordinary sessions, the annual accounts, the appointment and dismissal of the members of the Board of Directors, establishing the remuneration of the members of the Board of Directors, engaging the external auditors and granting responsibilities to the members of the Board of Directors, and (ii) at extraordinary sessions, approving changes to the Articles of Association.

The Group observes the principle of correctness, loyalty, honesty and impartiality in carrying out its business. To this end the Company adopted a Code of Ethics in 2004, setting out the above principles and defining the mission and values according to which the Group's employees operate.

The Supervisory Body (*Organismo di Vigilanza*), adopted by the Company according to the Organisation, Management and Control Model under Legislative Decree 231 of 8 June 2001 is responsible for monitoring that the Company acts in compliance with such Model and proposing any changes that may be required under applicable Italian law. The Supervisory Body is composed of Enrico Colombo (Chairman), Fabio Facchini, Chiara Lazzarini and Lisa Vascellari Dal Fiol.

Special Voting Shares

As from 4 July 2020, the effective date of transfer of the Company's official seat to The Netherlands, the Company adopted a mechanism based on the assignment to loyal shareholders of special voting shares (the **Special Voting Shares**), to which multiple voting rights are attached in addition to the ones granted by ordinary shares (the **Ordinary Shares**), to replace the loyalty share scheme providing for a double voting rights mechanism (*voto maggiorato*) previously in place since January 2015.

The Special Voting Shares have been introduced with the objective to further strengthen the stability of the Campari Group and foster the development and the continuous involvement of a stable base of long-term shareholders, also with a view to implementing the Campari Group's growth strategy through acquisitions and integrations of players in the global spirits sector.

The Special Voting Shares are not listed on a regulated market, are not transferable and have only minimal economic entitlements. The Special Voting Shares and the terms and conditions for their allocation are provided in and governed by (i) the Articles of Association; and (ii) the terms and conditions for Special Voting Shares.

As further detailed in the Articles of Association and in the terms and conditions for Special Voting Shares, long-term loyal shareholders may be assigned with:

- 2 votes for each Ordinary Share held for an uninterrupted period of 2 years, through the assignment of special voting shares A (**Special Voting Shares A**) which confer the right to cast one vote per Special Voting Share A;

- 5 votes for each Ordinary Share held for an uninterrupted period of 5 years, through the assignment of special voting shares B (**Special Voting Shares B**) which confer the right to cast four votes per Special Voting Share B;

- 10 votes for each Ordinary Share held for an uninterrupted period of 10 years, through the assignment of special voting shares C (**Special Voting Shares C**) which confer the right to cast ten votes per Special Voting Share C.

For the purpose of allocation of Special Voting Shares, a special register has been set up by the Company (the Loyalty Register).

Management Bodies

Board of Directors

The current Board of Directors was appointed by the Company's annual general meeting of 16 April 2025 and will hold office until the annual general meeting approving the financial statements of the fiscal year ending on 31 December 2027.

On 4 March 2026, Alessandra Garavoglia, Robert Kunze-Concewitz and Paolo Marchesini resigned from their positions as Directors. Following these resignations, the Board of Directors submitted to the Shareholders' Annual General Meeting due to be held on 16 April 2026 the binding nominations for the appointment of the following Executive and Non-Executive Directors for a term expiring at the end of the Annual General Meeting to be held in 2028:

- Francesco Mele, Group Chief Financial Officer, as Executive Director;

- Alessandro Garavoglia as Non-Executive Director and Vice Chairman;

- Jacopo Forloni as Non-Executive Director;

- Chiara Lazzarini as Non-Executive Director.

In addition, the Board of Directors has submitted to the Shareholders' Meeting the appointment of Jean-Marie Laborde, currently Non-Executive Director and Vice-Chairman, as Executive Director and Vice-Chairman.

The members of the Board of Directors as at the date of this Base Prospectus are set out below, together with an indication of their principal activities outside the Company in accordance with the criteria on the independence of directors contained in the Dutch corporate governance code.

Name	**Position**	**Principal activities outside the Campari Group**
Luca Garavoglia	Chairman	Member of the International Advisory Committee on Corporate Policy of Fundacion San Telmo Member of the International Leadership Board of Cleveland Clinic
Jean-Marie Laborde	Vice-Chairman and member of the Control, Risks and Sustainability Committee	Member of the board of directors of Spirit of Waterford Distillery Ltd
Simon Hunt	Chief Executive Officer	N/A
Fabio Di Fede	Chief Legal and M&A Officer	N/A
Eugenio Barcellona	Member of the Control, Risks and Sustainability Committee and the Remuneration and Appointment Committee	Secretary of the board of directors of Stretto di Messina S.p.A. Member of the advisory committee of the European Law Institute Project on Enterprise Foundations
Emmanuel Babeau	Member of the Remuneration and Appointment Committee	N/A
Margareth Henriquez		N/A
Emma Marcegaglia	Non-executive director	Member of the Executive Committee of BIAC, the OECD advisory body Deputy chair of ISPI, Italian Institute for International Political Studies
Christophe Navarre	Member of the Remuneration and Appointment Committee	Member of the board of directors of Alain Ducasse Group and Seven Tails Distillers Ltd

Lisa Vascellari Dal Fiol	Member of the Control, Risks and Sustainability Committee	Lead Independent Director and Benefit Officer at ABC Company S.p.A. Chair of the Board of Directors of Bene Holding S.p.A. Member of the Board of Statutory Auditors (*Sindaco Effettivo*) at Costacurta S.p.A. Chair of the Board of Statutory Auditors (*Presidente del Collegio Sindacale*) at AINDO S.p.A. and AREEF 3 BTR & PBSA SICAF S.p.A.

The business address of each of the members of the Board of Directors is Via Sacchetti 20, 20099 Sesto San Giovanni (Milan), Italy.

Conflicts of interest

There are no potential conflicts of interest between the duties of members of the Board of Directors to the Company and their private interests or other duties.

Employees

As at 31 December 2025, the Group had approximately 4,800 employees.

In all the various countries where the Group has subsidiaries, its dealings with employees are regulated and protected by collective labour agreements and/or the regulations in force locally. Any reorganisation or restructuring, where this becomes essential for strategic reasons, is undertaken on the basis of the plans agreed with employee representatives.

Trademarks and Intellectual Property

The Campari Group has obtained registrations in significant markets for the material trademarks primarily used in its business. The Group believes that its brands and trademarks are of great strategic importance to its business. Accordingly, the Campari Group strives to protect them, enforcing its rights against violations. The Group has protected and continues to protect its trademarks in all relevant markets. The Campari Group licenses its products in a manner that protects its proprietary processes and formulas. For example, the Campari Group provides ready-made pre-mix components but does not disclose the Group's product recipes to its licensees.

Regulation

General

The production, storage, transportation, distribution, promotion, advertising and sale of the Group's spirits and wines products are subject to extensive governmental regulation throughout the Group's markets. Such regulations frequently establish a definition of "alcoholic beverages", determine the type of alcohol and additional products that can be used in the production process, regulate packaging and labels, promulgate the procedures that must be followed in importing alcoholic beverages and establish licensing requirements necessary for manufacturing and selling alcoholic beverages in the relevant country. Non-alcoholic alternatives of spirit brands are not subject to regulations covering alcoholic beverages.

Sales and advertising

Various jurisdictions prohibit or restrict the sale of spirits and wines in whole or in part. For example, in some of the Campari Group's markets, governmental regulations require that the Group's products be sold only through government monopolies, restrict the times during which sales can be made or limit the retail outlets permitted to sell alcohol to consumers. The Campari Group is also subject to regulations concerning the type of advertising that it may use to market its brands. There has been discussion and legislation introduced to ban or significantly restrict television advertising of alcoholic beverages, including in the United States.

Taxation

In most countries, spirits and wines are subject to national excise taxes and customs duties as well as local and other taxes. In some countries, locally produced brands or brands that contain locally produced ingredients are granted preferential tax treatment. Proposals to increase existing taxes or impose new taxes in various jurisdictions are made and implemented from time to time.

Sustainability and Climate-related Matters

Campari Group recognises the material significance of sustainability and climate-related challenges and is actively progressing against its defined sustainability priorities, supported by all major internal global functions. Building on recent advances, the Group has established more ambitious medium- and long-term environmental, social and governance targets. In the current macroeconomic context, production activities, the value chain and strategic execution may be affected by climate-related developments, including both physical risks, arising from acute events and chronic factors such as rising temperatures and water stress, and transition risks. To strengthen its resilience, the Group has conducted a comprehensive climate-change risk assessment across its operations and value chain, identifying environmental risks and opportunities and informing mitigation and adaptation measures. Through this work, Campari Group aims to reinforce its long-term sustainability performance and contribute to broader climate-action efforts.

Key challenges for the Campari Group include managing the environmental footprint of an extended and diversified portfolio, particularly emissions and resource use in production-intensive sites, ensuring responsible marketing across diverse regulatory environments, strengthening sustainability performance among suppliers of goods and logistics partners, and maintaining a strong, inclusive culture during organisational expansion. Critical solutions and projects include continued investment in energy-efficient technologies, renewable energy sourcing, digital systems that improve operational excellence, supplier engagement on emissions and responsible sourcing, and the global rollout of responsible drinking initiatives, alongside community and cultural programs that reinforce the Group's social impact and licence to operate.

The Group's sustainability-related goals apply across its most significant product categories, customer segments, geographies and stakeholder relationships. Goals linked to responsible marketing, responsible drinking education and product information transparency cover all alcoholic beverage brands and therefore relate to the Group's entire portfolio of alcoholic products, as well as to all consumer categories. People-related goals, such as diversity, equity and inclusion targets, development culture, equal pay assessments and health and safety improvements, apply to the global workforce across all regions, with specific actions tailored to local regulatory contexts and operational risk profiles. Environmental goals on energy efficiency, decarbonisation, water stewardship and waste management apply to all production sites, with particular relevance for the most resource-intensive facilities and major manufacturing hubs, as well as for supply chain partners worldwide, especially those involved in the supply of goods and logistics, which represent the largest share of value-chain emissions. Community-related goals connect directly to local stakeholders, including employees, business partners, cultural institutions, foundations, with best practices exported across key markets.

Campari Group adopts a prudent strategy towards ESG initiatives, focusing on clearly defining and executing sustainable business objectives. The Group is committed to continuously enhancing its engagement with stakeholders, recognising the increasing demand for transparent disclosure of its social, governance, and environmental impacts. Campari Group strives to mitigate ESG risks to the greatest extent possible, balancing economic and strategic considerations to ensure the protection and long-term sustainability of the Group's assets.

Sustainability Core Commitments

Campari Group operates according to criteria of social responsibility and sustainability in the management of its business activities, consistently with the system of values that has always guided it and that it considers of fundamental importance for company growth. In 2020, Campari Group formalised and disclosed its sustainability commitments into a roadmap, providing a strategic framework to guide investments and performance in alignment with the Group's values. In 2025, the Group continued implementing the initiatives to achieve global targets while integrating regulatory requirements arising from the Corporate Sustainability Reporting Directive, including revising its materiality analysis based on the double materiality principle under the European Sustainability Reporting Standards. The Group has embedded sustainability and responsible business practices at the core of its organisational framework, integrating environmental and social priorities to ensure resilience and long-term value creation. The Campari Group's sustainability strategy is based on four key areas:

People: Campari Group considers its employees essential resources for ensuring the Group's growth. The Group is committed to ensuring health and safety, diversity, equity and inclusion and enhancing employee satisfaction and innovation. A motivated and diverse workforce drives better business performance and supports the Group's goal of being an employer of choice.

Responsible practices: From the procurement of raw materials to the distribution of finished products, Campari Group is committed to promoting responsible sourcing, food safety and quality, responsible communication and granting access to qualified information and enhancing brand trust and loyalty. By implementing the Global Strategy on Responsible Drinking and responsible communication initiatives, Campari Group reinforces its reputation for high quality and responsible consumption. This directly supports its strategic objective of maintaining strong brand equity and consumer trust.

Environment: The responsible use of resources and reduction of the environmental impact of production activities are practices that guide the Group's activities with the aim of pursuing sustainable development. Energy efficiency, decarbonisation, waste and water management, reducing operational costs and carbon footprint are the Group's core commitments from an environmental perspective. Setting environmental targets and focusing on sustainability practices ensures long-term operational efficiency and risk management. This aligns with the Group's strategic goal of sustainable growth and resilience against climate-related risks.

Community involvement: For Campari Group, balancing global sustainability goals with local priorities fosters more inclusive and equitable outcomes, helping to build lasting partnerships, create positive, long-term change, foster goodwill and enhance brand reputation. Initiatives such as sharing health and safety best practices, providing educational support, engaging in community service and promoting art and culture strengthen Campari Group's social licence to operate. These efforts align with the Group's goal to create positive social impact, build strong community ties and ensure long-term brand loyalty and market presence. By embedding sustainability into its core strategy, Campari Group addresses key environmental and social challenges while unlocking opportunities for growth and resilience.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law and interpretation occurring after such date, which changes could be made on a retroactive basis.

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (the ***Law 111****), delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the* ***Tax Reform****). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Noteholders should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investments.*

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes, Receipts or Coupons and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to additional or special rules.

Prospective purchasers of the Notes, Receipts or Coupons are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Notes, Receipts or Coupons. This summary will not be updated to reflect changes in laws or interpretation and if such a change occurs the information in this summary may become invalid.

Please note that, from 1 January 2027, the provisions included in the Decree No. 239 (as defined below) (Articles 1-9 and 11) are incorporated, with no changes with respect to what is relevant in this issuance, into the consolidated law on payments and collection, referred to in the Italian Legislative Decree No. 33 of 24 March 2025 (Articles 62-71).

REPUBLIC OF ITALY

Tax treatment of interest and proceeds payable under the Notes qualifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as **Interest**) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds *(titoli similari alle obbligazioni*) issued, *inter alia*, by Italian companies with shares traded on a regulated market or multilateral trading facility of an EU or EEA Member State which exchanges information with the Italian tax authorities. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) to management of the issuer and do not provide for a remuneration which is entirely linked to the profits of the Issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Italian resident Noteholders

Where the Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a partnership (other than a *società in nome collettivo or a società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity, or (iv) an investor exempt from Italian corporate income taxation, Interest relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Notes), unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of November 21, 1997 (**Decree 461**) (see "Capital gains tax" below). Where the resident holders of the Notes described above under (i) to (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Where an Italian resident holder of the Notes is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant holder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) (and, in certain circumstances, depending on the "status" of the holder, also to the regional tax on productive activities (**IRAP**)).

Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, inter alia, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither *to imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Where the Italian resident Noteholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an Intermediary (as defined below), payments of Interest on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident holder of a Note is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised Intermediary (as defined below), Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Pursuant to Decree 239, the *imposta sostitutiva* is applied by banks, Società di Intermediazione Mobiliare (**SIMs**), fiduciary companies, Società di Gestione del Risparmio (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary must (a) be (i) resident in Italy or (ii) a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239 and (b) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is the beneficial owner of relevant Interest (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is: (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy included in the list provided for by Italian Ministerial Decree dated 4 September 1996, as amended from time to time (possibly further amended by future Ministerial Decrees to be issued under Article 11, paragraph 4, let. c) of Decree 239) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer therein.

In order to ensure gross payment, non-Italian resident Noteholders above must: (a) deposit, in due time, directly or indirectly, the Notes with a resident bank or a SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree 239 (Euroclear and Clearstream qualify as such latter kind of depositary); and (b) file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, inter alia, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non-resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation) in respect to Interest accrued in the hands of Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy not included in the White List.

Fungible issues

Pursuant to Article 11(2) of Decree 239, where the Issuer issues a new tranche of Notes forming part of a single series with a previous tranche of Notes, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche of Notes will be deemed to be the same as the issue price of the original tranche of Notes. This rule applies where (a) the new tranche of Notes is issued within 12 months from the issue date of the previous tranche of Notes and (b) the difference between the issue price of the new tranche of Notes and that of the original tranche of Notes does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Atypical securities

Interest payments relating to the Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended (**Decree 512**). For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) to management of the issuer and do not provide for a remuneration which is entirely linked to the profits of the Issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty, provided all conditions for its application are met.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation on Interest relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Capital gains tax

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income for IRES (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident holder of the Notes is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such holder of the Notes from the sale or redemption of the Notes would be subject to an *imposta sostitutiva* provided for by Decree 461, levied at the current rate of 26 per cent. Under certain conditions and limitations Noteholders may set off capital gains with their capital losses.

For the purposes of determining the taxable capital gain (*redditi diversi*), any Interest on the Notes accrued and unpaid up to the time of the sale of the Notes must be deducted from the sale price.

In respect of the application of the *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

(a) under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the investor pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(b) As an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) or those intermediaries have in any case been entrusted to collect proceeds and operate as Italian tax agents for securities held abroad within the limits set out by the Italian tax authorities; and (b) an express election for the *risparmio amministrato* regime being made in writing by the relevant holder of the Notes in a timely manner. The Italian depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of the Notes or using funds provided by the holder of the Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the holder of the Notes is not required to declare the capital gains in its annual tax return.

(c) Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of the Notes is not required to declare the capital gains realised in its annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent..

Any capital gains realised by a holder of the Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held or deemed to be held in Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes issued by an Italian resident issuer, which are traded on regulated markets in Italy or abroad (and, in certain cases, subject to filing of required documentation) are neither subject to the *imposta sostitutiva* nor to any other Italian income tax, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty. The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under MiFID II can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (**OTF**), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets and held in Italy are not subject to the *imposta sostitutiva*, provided that the Noteholder is the beneficial owner of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is: (a) resident for income tax purposes in a country included in the White List; or (b) an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) a central bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein, in any case, to the extent all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non-Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets and held in Italy may be subject to the *imposta sostitutiva* at the current rate of 26 per cent. On the contrary, as indicated above, should the Notes be traded on regulated markets, capital gains realised by non-Italian resident Noteholders would not be subject to Italian taxation, even if such Notes are held in Italy.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes, provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, inter alia, a statement issued by the competent tax authorities of the country of residence of the non-Italian Noteholders.

Inheritance and gift taxes

Pursuant to Law Decree No. 346 of 31 October 2006 converted into Law No. 286 of 24 November 2006 (and, starting from 1 January 2027, Legislative Decree No. 123 of 1 August 2025), as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

- transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

- any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

The *mortis causa* transfers of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) – that meets the requirements from time to time applicable set forth under Italian law – are exempt from inheritance taxes.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or voluntary registration.

Stamp duties on financial instruments

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended (**Decree 642**) (starting from 1 January 2027, Annex III of Legislative Decree No. 123 of 1 August 2025), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and, for taxpayers different from individuals, cannot exceed €14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount or, if the nominal or redemption values cannot be determined, on the purchase value, of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "Wealth tax on financial products held abroad") applies to Italian resident Noteholders only.

Wealth tax on financial products held abroad

Pursuant to Article 19 of Decree No. 201 of 6 December 2011, Italian resident individuals, Italian non¬commercial private or public institutions or Italian non-commercial partnerships, holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers different from individuals, IVAFE cannot exceed €14,000.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or if the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

Tax monitoring obligations

According to the Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return) the amount of investments directly or indirectly held abroad. The disclosure requirements are not due if, inter alia, the foreign financial investments (including the Notes) are held through an Italian resident intermediary (on the condition that the items of income derived from the Notes have been subject to tax by the same intermediary) or are only comprised of deposits and/or bank accounts having an aggregate value not exceeding an €15,000 threshold throughout the year.

The disclosure requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of such instruments.

THE NETHERLANDS

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

(i) investment institutions (*fiscale beleggingsinstellingen*);

(ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(vi) individuals to whom the Notes or the income from the Notes are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to ‘the Netherlands’ or ‘Dutch’, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Notes may - except in certain specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner (*achterliggende gerechtigde*) would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5 per cent.) under the Dutch Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must in principle determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (€59,357 in 2026). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2026, the percentage for other investments, which include the Notes, is set at 6.00 per cent.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent.

Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

(i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of Notes) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8 per cent.

(ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is other than by way of Notes entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.5 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed or actual return on income from savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a holder of a Security, unless:

(i) the holder of a Security is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No Dutch registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 15 (*Further Issues*) of the Terms and Condition of the Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 31 March 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Programme Agreement also provides that the obligations of any Dealer to purchase Notes under any agreement for the issue and purchase of such Notes is subject to certain conditions, and any Dealer which agrees to subscribe for Notes will be entitled in certain circumstances to be released and discharged from such obligations prior to the closing of the issue of such Notes. Such circumstances include (but are not limited to) the event that certain conditions precedent are not delivered or met to the relevant Dealers' satisfaction. In this situation, the issuance of such Notes may not be completed and investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

    (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

    (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

    (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(b) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(c) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

France

Each of the Dealers and the Issuer has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

The Netherlands

Zero Coupon Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*) (the **SCA**) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the intermediary of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

As used herein **Zero Coupon Notes** are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 4 March 2026.

Listing of Notes

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the CSSF to provide the competent authority in the Republic of Italy, CONSOB, with a certificate of such approval attesting that this document has been drawn up in accordance with the Prospectus Regulation.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from https://www.camparigroup.com/en:

(a) the By-laws (with an English translation thereof) of the Issuer;

(b) the 2025 Audited Consolidated Financial Statements;

(c) the 2024 Audited Consolidated Financial Statements;

(d) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

(e) a copy of this Base Prospectus; and

(f) any future offering circulars, prospectuses, information memoranda, supplements to this Base Prospectus, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) and any other information incorporated herein or therein by reference.

A copy of this Base Prospectus and the documents incorporated by reference into this Base Prospectus will remain publicly available in electronic form for at least ten years after its publication on the websites referred to in paragraphs 2 and 6 of Article 21 of the Prospectus Regulation.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since the end of the last financial period for which audited or interim consolidated financial information has been published and, there has been no material adverse change in the financial position or prospects of the Group since the date of its last published audited consolidated financial statements.

Litigation

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are EY Accountants B.V., who have audited the Issuer's accounts, without qualification, for the financial years ended on 31 December 2024 and 31 December 2025.

EY Accountants B.V., registered independent audit firm whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, The Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The registered accountants of EY Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), the Royal Netherlands Institute of Chartered Accountants.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, are currently engaged and may in the future engage, in lending, advisory and investment banking and/or commercial banking (including derivatives contracts, the provision of loan facilities and consultancy services) and other related transactions with, and may perform other services for the Issuer and its affiliates (including other members of the Group) in the ordinary course of business.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Group and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, certain of the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates (including any Notes issued under the Programme and any other outstanding securities issued by the Issuer on a standalone basis). Any Dealers and their affiliates that have a lending relationship with the Issuer have routinely granted significant financing to the Issuer, including its parent and group companies, and could hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, any such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. Certain of the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" also includes parent companies. The relevant Final Terms will specify any other interests of natural and legal persons involved in each issue or offer of Notes under the Programme. In relation to the issue and subscription of any Tranche of Notes, fees and/or commissions may be payable to the relevant Dealer(s).

ISSUER

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