# SUMMARY OF THE PROSPECTUS

## PART A – INTRODUCTION AND WARNINGS

***Introduction.*** This summary should be read as an introduction to the prospectus (the **Prospectus**) prepared in connection with the offering (the **Offering**) by Deiana Holding Limited (the **Selling Shareholder**) of up to 22,825,000 existing Ordinary Shares (as defined below) (the **Offer Shares**, which term shall include, unless the context indicates otherwise, the Over-Allotment Shares (as defined below)), and the admission to listing and trading (**Admission**) of all of the ordinary shares in the capital of Ferrari Group PLC (the **Company**) with a nominal value of €1.00 each (**Ordinary Shares**) on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

The Company is a public limited company registered in England and Wales with the legal name Ferrari Group PLC. The Company trades under the commercial name Ferrari Group. The registered office address of the Company is The Kensington Building, 1 Wrights Lane, London, W8 5RY, the United Kingdom (the **UK**), the telephone number is +44 207 358 8118, and its website is www.ferrarigroup.net. The Company is registered with the trade register of the Registrar of Companies of England and Wales under number 12614552. The legal entity identifier (**LEI**) of the Company is 984500Y7F9EB3DRC4406. The international securities identification number (the **ISIN**) of the Ordinary Shares is GB00BN0VZ646.

The Offer Shares are being offered by the Selling Shareholder, a private limited company registered in England and Wales with its registered office at The Kensington Building, 1 Wrights Lane, London, W8 5RY, UK, registered with the trade register of the Registrar of Companies of England and Wales under number 10052892 and LEI 894500DHS5RF3JM8VL36.

The Prospectus was approved as a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the **Prospectus Regulation**) by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as competent authority under the Prospectus Regulation, on 6 February 2025. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

***Warnings.*** Any decision to invest in any Offer Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

## PART B – KEY INFORMATION ON THE ISSUER

### Who is the issuer of the securities?

***Domicile and legal form.*** The Company is a public limited company registered in England and Wales with the legal name Ferrari Group PLC. The Company trades under the commercial name Ferrari Group. The principal laws and legislation under which the Company operates are the UK Companies Act 2006 (the **UK Companies Act**) and regulations made thereunder. The registered office address of the Company is The Kensington Building, 1 Wrights Lane, London, W8 5RY, the UK. The Company is registered with the trade register of the Registrar of Companies of England and Wales under number 12614552. The LEI of the Company is 984500Y7F9EB3DRC4406.

***Principal activities.*** The Company is the holding company of the Ferrari Group (the **Group**), which its management believes to be a market leader in the provision of logistics services for high value goods (such as jewellery and high-end watches in the luxury sector). Since its inception in 1959 as a customs solution specialist, the Group has expanded its presence to 64 countries, as of the date of the Prospectus, and has built and consolidated relationships with suppliers in insurance services and international transport, allowing it to offer services such as dedicated international freight forwarding services, integrated logistics, and, in the main markets in which the Group is active, the management of warehouses on behalf of third parties, as well as custom services required to support the customer's business. The Group operates through an advanced internal security structure, composed of over 650 security employees, a fleet of vehicles (both owned and rentals) composed of 247 fully armoured, 183 semi-armoured and 125 non-armoured trucks (including 45 electric vehicles), technologically advanced security vaults and integrated working procedures. Its clients include some of the major houses in the hard luxury sector, including producers and distributors active in the markets of high-end jewellery, precious stones, diamonds and high-end watches.

***Share Capital.*** As of the date of the Prospectus, the issued share capital of Company amounts to €91,300,000 and consists of 91,300,000 Ordinary Shares with a nominal value of €1.00 each. The Articles of Association (as defined below) do not specify an authorised share capital. No new Ordinary Shares will be issued as part of the Offering.

***Major shareholders.*** As of the date of the Prospectus, the Selling Shareholder is the sole shareholder of the Company and is therefore the only party that has a substantial shareholding in the Company within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). The Selling Shareholder will retain a controlling interest in the Company, with a 75.00% voting and capital interest assuming a sale of the maximum number of Offer Shares and no exercise of the Over-Allotment Option (or 71.25% assuming a full exercise of the Over-Allotment Option). Marco Deiana and Corrado Deiana, who are part of the founding family of the Group, are the only ultimate beneficial owners of the Selling Shareholder and are also executive members of the board of directors of the Company (the **Board**).

***Executive Management Team.*** Marco Deiana is the Chief Executive Officer of the Company, Corrado Deiana is the Chief Operations Officer Europe of the Company, Alessandro Nicoló Ugo is the Chief Financial Officer of the Company, and Maria Isabella La Forgia is the Group General Counsel of the Company, each of them are also executive members of the Board and members of the executive management team of the Company (the **Executive Management Team**). Antonia Casamassima is the Chief Digital Information Officer of the Company and Elena Sofra is the Chief Sustainability Officer of the Company, and each of them is a non-statutory member of the Executive Management Team.

***Identity of independent auditors.*** The Consolidated Financial Statements included in the Prospectus have been audited by Deloitte & Touche S.p.A., which issued its report solely for purpose of the Offering. The Consolidated Financial Statements are not the Company's statutory financial statements. Subject to Admission taking place and completion of the legal formalities for the appointment pursuant to para. 487 of the UK Companies Act and guidance promulgated thereunder, for the reporting year ending 31 December 2024, the Company's independent auditor will be Deloitte LLP.

## What is the key financial information regarding the issuer?

***Selected Financial Information.*** With regard to the financial information as of and for the years ended 31 December 2023, 2022, 2021, as of and for the nine months ended 30 September 2024, and as of and for the nine months ended 30 September 2023 presented in the Prospectus, references to Ferrari Group, the Company or the Group refer to the Company (and each of its subsidiaries from time to time, if the context requires), unless otherwise indicated. The Prospectus includes the audited consolidated financial statements of the Company as of and for the years ended 31 December 2023, 2022 and 2021, and the notes thereto (the **Consolidated Financial Statements**), as well as the unaudited interim condensed consolidated financial statements of the Company as of and for the nine months ended 30 September 2024 and the notes thereto (the **Interim Condensed Consolidated Financial Statements**). The financial position and results of operations as of and for the periods ended 30 September 2024, 30 September 2023, 31 December 2023, 31 December 2022 and 31 December 2021 have been prepared on a consolidated basis. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) as adopted by the European Union (**IFRS**). The Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standards applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

**Consolidated Income Statement**

| (€ in thousands) | For the year ended 31 December | | | For the nine months ended 30 September | |
|---|---|---|---|---|---|
| | **2023** | **2022** | **2021** | **2024** | **2023** |
| Revenues | 333,036 | 310,354 | 236,216 | 254,045 | 242,146 |
| Other income | 4,197 | 5,172 | 7,593 | 3,703 | 3,564 |
| Purchase of goods | (5,517) | (5,635) | (3,797) | (4,075) | (4,576) |
| Costs for services | (142,437) | (135,275) | (102,110) | (106,622) | (107,775) |
| Personnel costs | (97,299) | (85,089) | (65,651) | (79,475) | (70,190) |
| Depreciation and amortization | (13,632) | (10,043) | (8,588) | (11,939) | (8,723) |
| Impairment of trade receivables | (813) | (1,352) | (1,162) | (259) | (976) |
| Provision for risks | (145) | (978) | (305) | (722) | (153) |
| Other operating costs | (4,401) | (4,170) | (4,112) | (2,482) | (2,666) |
| **Operating Profit** | **72,989** | **72,984** | **58,084** | **52,174** | **50,651** |
| Financial income | 1,238 | 523 | 177 | 1,157 | 801 |
| Financial expenses | (2,314) | (1,273) | (910) | (1,272) | (1,053) |
| Exchange gain / (losses) | (802) | 6 | (304) | (1,325) | (1,303) |
| Result from investments accounted for using the equity method | 951 | 2,372 | 1,752 | 605 | 1,187 |
| Impairment of investments accounted for using the equity method | - | (584) | - | - | - |
| **Profit before taxes** | **72,062** | **74,028** | **58,799** | **51,339** | **50,283** |
| Income taxes | (15,162) | (17,162) | (14,395) | (11,042) | (11,149) |
| **Profit for the year or the period** | **56,900** | **56,866** | **44,404** | **40,297** | **39,134** |
| Attributable to: | | | | | |
| - Shareholders of the parent company | 52,888 | 52,755 | 40,396 | 39,067 | 35,307 |
| - Non-controlling interests | 4,012 | 4,111 | 4,008 | 1,230 | 3,827 |
| Earnings per ordinary share: | | | | | |
| - basic and diluted (in Euro) | 0.69 | 0.68 | 0.52 | 0.51 | 0.46 |

**Selected Consolidated Statement of Financial Position**

| (€ in thousands) | As of 31 December | | | As of 30 September |
|---|---|---|---|---|
| | **2023** | **2022** | **2021** | **2024** |
| Assets | | | | |
| **Total non-current assets** | **71,542** | **53,740** | **49,941** | **81,204** |
| **Total Current assets** | **208,074** | **199,584** | **173,162** | **211,218** |
| **TOTAL ASSETS** | **279,616** | **253,324** | **223,103** | **292,422** |
| **Total Shareholders' Equity** | **175,054** | **140,285** | **108,507** | **190,783** |
| **Total Non-current liabilities** | **27,429** | **35,091** | **39,468** | **27,753** |
| **Total Current liabilities** | **77,133** | **77,948** | **75,128** | **73,886** |
| **TOTAL EQUITY AND LIABILITIES** | **279,616** | **253,324** | **223,103** | **292,422** |

**Consolidated Statement of Cash Flows**

| (€ in thousands) | For the year ended 31 December | | | For the nine months ended 30 September | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2024 | 2023 |
| **Net cash flows from operating activities** | **66,174** | **68,911** | **38,482** | **46,938** | **47,537** |
| **Net cash flows (used in)/from investing activities** | **(13,910)** | **(6,107)** | **3,926** | **(11,350)** | **(7,665)** |
| **Net cash flows (used in) financing activities** | **(41,866)** | **(38,573)** | **(13,882)** | **(26,105)** | **(23,651)** |
| **Translation exchange difference on cash equivalent** | **(173)** | **1,271** | **1,246** | **74** | **49** |
| **Net increase/(decrease) in cash and cash equivalents** | **10,227** | **25,502** | **29,772** | **9,557** | **16,270** |
| **Cash and cash equivalents at the beginning of the year or the period** | **88,550** | **63,048** | **33,276** | **98,777** | **88,550** |
| **Cash and cash equivalents at the end of the year or the period** | **98,777** | **88,550** | **63,048** | **108,334** | **104,820** |

***Non-IFRS financial measures.*** The table below sets out financial measures which are not liquidity or performance measures under the IFRS, and which the Group considers to be alternative performance measures, for the periods indicated. The Non-IFRS financial measures are not subject to audit or review.

| (€ in millions) | As of and for the year ended 31 December | | | As of and for the nine months ended 30 September | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2024 | 2023 |
| Adjusted EBITDA | 90.0 | 84.0 | 64.6 | 64.8 | 62.3 |
| Adjusted EBITDA Margin | 27.0% | 27.1% | 27.3% | 25.5% | 25.7% |
| Capital Expenditure | 12.5 | 5.0 | 4.4 | 9.1 | 9.1 |
| Adjusted Cash Generation | 77.5 | 79.1 | 60.2 | 55.7 | 53.1 |
| Adjusted Cash Conversion Rate | 86.1% | 94.1% | 93.2% | 86.0% | 85.4% |
| Net Working Capital(i) | 36.3 | 32.7 | 40.8 | 25.3 | n.a. |
| Net Working Capital as percentage of revenues(ii) | 10.9% | 10.5% | 17.3% | n.a. | n.a. |
| Net Financial Indebtedness(i) | 72.6 | 59.1 | 21.9 | 90.5 | n.a. |

(i) The item is composed of items in the Consolidated Statement of Financial Position, and as such, the most directly comparable figure for the item calculated for an interim period is the item calculated for the previous full financial year.
(ii) The item is not calculated for the interim periods as revenues for the interim periods are not comparable with revenues for the year, and therefore, the Company believes that, if this item is calculated for an interim period, it would not accurately reflect the relationship between Net Working Capital and revenues of the Group.

**Adjusted EBITDA**: calculated as profit for the year or the period, excluding financial income, financial expenses, income taxes, depreciation and amortization, provision for risks, exchange (gain) / losses, results from investments accounted for using the equity method, as well as impairment of investments accounted for using the equity method, adjusted for gains and expenses, that are significant in nature and management considers not reflective of underlying operating activities, including, for one or all of the periods presented, gains from disposal of buildings and listing costs

**Adjusted EBITDA Margin**: calculated as the ratio of Adjusted EBITDA to revenues of the applicable period.

**Capital Expenditure**: calculated as the sum of payment for investments for property, plant and equipment and payment for investments for intangible assets.

**Capital Expenditure (excluding the Group's digital transformation)**: calculated as the sum of payment for investments for property, plant and equipment and payment for investments for intangible assets, excluding payments for investment in the Group's digital transformation.

**Adjusted Cash Generation**: calculated as (1) net cash flows from operating activities, less impairment of trade receivables net of use of reversal, gain/(loss) from the disposal of assets, difference between pension funding contributions paid and the pension cost charge, other non-monetary movements, interest paid, interest received, income taxes paid, payment of provisions for risks and charges and change in inventories, trade receivables, trade payables, other current assets, current financial assets, other current liabilities, adjusted for cash inflows and outflows, that are significant in nature and management considers not reflective of underlying operating activities, including, for one or all of the periods presented, listing costs (which value corresponds to Adjusted EBITDA) less (2) payment for investments for property, plant and equipment and payment for investments for intangible assets (corresponding to Capital Expenditure)

**Adjusted Cash Conversion Rate**: calculated as the ratio of Adjusted Cash Generation to Adjusted EBITDA.

**Net Working Capital:** is defined as current assets less current liabilities adjusted for current financial assets, cash and cash equivalents, current financial liabilities and current lease liabilities.

**Net Working Capital as percentage of revenues:** calculated as the ratio of Net Working Capital divided by revenues. Net Working Capital as percentage of revenues is not calculated for the interim periods as revenues for the interim periods are not comparable with revenues for the year. Accordingly, the Company believes that presenting Net Working Capital as a percentage of revenues for the nine months ended 30 September 2023 or 2024 would therefore be impractical as it would not accurately represent the relationship between Net Working Capital and revenues of the Group.

**Net Financial Indebtedness**: calculated as the sum of total financial liabilities, and non-current trade and other payables, net of cash and cash equivalents and current financial assets. The composition of Net Financial Indebtedness is determined in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of 4 March 2021 on disclosure requirements under the Prospectus Regulation.

**Medium term objectives.** The company has established the objectives set out below to measure its operational and managerial performance on a Group-wide level. The Group has not defined, and does not intend to define, medium-term and these financial objectives should not be read as indicating that the Company is targeting such metrics for any particular financial year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results will vary from these financial objectives, and those variations may be material. The Company does not intend to publish revised financial objectives to reflect events or circumstances existing or arising after the date of the Prospectus or to reflect the occurrence of unanticipated events. The financial objectives should not be regarded as a representation by the Company or any other person that it will achieve these objectives in any time period. Readers are cautioned not to place undue reliance on these financial objectives. Subject to the above, the Company is targeting the following for purposes of measuring operational and managerial performance on a Group-wide level in the medium-term:

- Revenue growth of 6-8%;
- Adjusted EBITDA Margin of between 27% and 29%;
- Capital expenditure (excluding the Group's digital transformation) of approximately 2% of revenues per year.

The revenue growth in the medium term is expected to originate from (i) the increasing volumes related to the growth of the Group's customers and market, and (ii) the increase in share of wallet.

**Capital expenditure relating to the Group's digital transformation roadmap**
In addition to the medium-term objectives set out above, the Company is targeting a €9 million cumulative capital expenditure relating to the Group's digital transformation roadmap for the period 2024-2027.

**Revenue outlook for the financial year 2024.** The Group has determined its revenue outlook for the financial year 2024 by adding the following components: (i) realised revenues for the first nine months of 2024 and (ii) expected revenues from a growth of the number of shipments, value of goods and taxable weight. As at the date of the Prospectus, the Group expects that its revenues for the financial year will be in a range between €345 million and €350 million. The Group's revenue outlook is not audited and should not be read as forecasts or projections, but are management outlooks resulting from the Group's pursuit of its strategy. Neither the Independent Auditors (as defined below), nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The Group can provide no assurance that the outlook on future revenues will be realised and the actual revenues for the financial year 2024 could differ materially. The expected revenues have been determined based on assumptions and expectations that the Group considered reasonable. These expectations and assumptions are inherently uncertain and reflect management's views that are also based on its experience of historic success of being assigned projects, which may materially differ from the success rates for any future orders or projects. The Group regularly monitors the expectations and assumptions made and believes the applied methodology for its revenue projections for the financial year 2024 is still accurate on the date of the Prospectus; however, these expectations and assumptions have not been updated and may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of the Group or its customers, such as cancellations or delays. Investors are therefore urged not to place undue reliance on the revenues outlook for the financial year 2024 set out above.

**Other Key Financial Information.** No *pro forma* financial information or profit forecast has been included in the Prospectus. The Consolidated Financial Statements included in the Prospectus have been audited by Deloitte & Touche S.p.A. (the **Independent Auditors**). There is no qualification in the audit report provided by the Independent Auditors on the Consolidated Financial Statements. The Independent Auditors have issued an unqualified review report on the Interim Condensed Consolidated Financial Statements as of and for the period ended 30 September 2024. The comparative financial information for the period ended 30 September 2023 has not been audited or reviewed.

In addition, the Prospectus includes unaudited financial information on revenues, Profit for the period, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Cash Generation for the six months ended 30 June 2024 and 30 June 2023 and Net Financial Indebtedness as of 30 June 2024. Such information is presented for illustrative purposes only to give an indication of the performance and liquidity of the Group in the first six months of the financial year 2024 and has been derived from the unaudited management accounts provided by the Company's management.

| | As of and for the six months ended 30 June | |
|---|---|---|
| **(€ in millions)** | **2024** | **2023** |
| Revenues | 173.1 | 161.8 |
| Profit for the period | 29.1 | 27.7 |
| Adjusted EBITDA | 45.7 | 44.1 |
| Adjusted EBITDA Margin | 26.4% | 27.3% |
| Net cash flows from operating activities | 31.8 | 27.9 |
| Adjusted Cash Generation | 39.4 | 38.7 |

| | | |
|---|---|---|
| Net Financial Indebtedness | 83.3 | n.a |

## What are the key risks that are specific to the issuer?

Any investment in the Offer Shares entails risk. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares. The following is a brief description of the key material risk factors specific to the Company and its Group contained in the Prospectus. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- The Group's business depends on its brand, image and reputation. Failure to maintain its brand, image or reputation could materially and adversely affect the Group's business, financial condition, results of operations or prospects.
- General developments in the broader economy and specific demand fluctuations, both globally and in the regions where it operates, could materially and adversely affect the Group's business, financial condition, results of operations or prospects.
- Failure to comply with sanctions laws and laws aimed at preventing money laundering, bribery and the counter-terrorism financing could materially and adversely affect the Group's business, financial condition, results of operations or prospects.
- The Group may be unable to develop and execute an effective sustainability strategy in line with evolving environmental legislation and regulation, which could materially and adversely affect the Group's business, financial condition, results of operations or prospects.
- The Group may not be able to maintain the required level of insurance coverage on acceptable terms or at an acceptable cost and the Group's insurance coverage may not adequately cover all losses.
- The Group's success depends, in part, on its ability to retain, attract and hire highly skilled personnel. If the Group is unable to retain, attract or hire highly skilled personnel, its ability to compete may be harmed, which may materially adversely affect the Group's business, financial condition, results of operations or prospects.
- Loss of any of the Group's authorisations or certifications could impact the Group's ability to operate its business, fulfil its obligations towards customers or attract new customers.
- Security breaches and attacks against the Group's technology systems, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage the Group's reputation and negatively impact its business, as well as materially and adversely affect its business, financial condition, results of operations or prospects.
- The Group may not be able to respond to technological developments or maintain high standards of innovation to satisfy the future technological demands of its customers, which could materially and adversely affect the Group's business, financial condition, results of operations or prospects.
- Due to its international presence, the Group is exposed to risks associated with changes in conditions in the countries in which it operates, with particular reference to the economic, political, fiscal and regulatory conditions of these countries.
- The Group may face increased competition and if it is unable to compete effectively with existing or new competitors, its market share and revenues could decline or not grow as rapidly as expected.
- The revenues generated by the Group are concentrated on a limited number of customers and the termination of business relationships with them could have significant negative effects on the business, financial condition, results of operation or prospects of the Group.
- The Group's business and operating results may be adversely affected by external disruption at facilities or infrastructure utilised by the Group.

# PART C – KEY INFORMATION ON THE SECURITIES

## What are the main features of the securities?

***Type, class and ISIN.*** The Ordinary Shares are ordinary shares in the share capital of the Company, created under and in accordance with the UK Companies Act, with a nominal value of €1.00 each. The Ordinary Shares are denominated in and will trade in euro on Euronext Amsterdam. The Ordinary Shares' ISIN is GB00BN0VZ646.

***Rights attached to the Ordinary Shares.*** Shortly after the determination of the price of the Offer Shares (the **Offer Price**), the Company's articles of association will be amended and fully restated effective from Admission. Reference to the **Articles of Association** hereafter will be to the Company's articles of association adopted with effect as at Admission. Each Ordinary Share confers its holder the right to cast one vote at a general meeting of the Company's shareholders (**General Meeting**). There are no restrictions on voting rights. The Ordinary Shares carry dividend rights. Each holder of Ordinary Shares shall, subject to exceptions, have a pre-emption right in respect of the Ordinary Shares to be issued in proportion to the number of Ordinary Shares already held by it. Such a pre-emption right may, however, be excluded or limited and prior to Admission the Board is expected to be granted the authority to issue additional Ordinary Shares and exclude or limit pre-emption rights for: (i) up to a maximum of 10% of the Ordinary Shares issued and outstanding on the Settlement Date (as defined below) for general purposes; and (ii) up to a further 50% of the Ordinary Shares issued and outstanding on the Settlement Date, provided that pre-emptive rights are fully observed (or, if that would not be possible or would be unreasonably cumbersome from a legal or regulatory perspective, near identical subscription rights are provided to holders of Ordinary Shares (e.g., to allow for a rights issue to take place with exclusion of jurisdictions where it is not legally permissible, or prohibitively onerous, to do so)). These general authorisations expire (unless previously renewed, varied or revoked) at the end of the annual General Meeting in 2025.

***Ranking of securities in the issuer's capital structure in the event of insolvency.*** The Ordinary Shares do not carry any rights in respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Ordinary Shares will rank *pari passu* in all respects.

***Restrictions on the free transferability of the securities.*** There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association or under English law. However, the offer of Offer Shares to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of Ordinary Shares into certain jurisdictions, may be subject to specific regulations or restrictions.

***Dividend or pay-out policy.*** The Company intends to target a dividend pay-out ratio for a financial year of on average at least 40%. For this purpose, the dividend pay-out ratio for a financial year is defined as the percentage of the Group's profit attributable to shareholders in the immediately preceding financial year.

### Where will the securities be traded?

Application has been made to admit all of the Ordinary Shares to listing and trading on Euronext Amsterdam. under the symbol "FERGR". Subject to acceleration or extension of the timetable of the Offering, trading on an "as-if-and-when-delivered" basis in the Ordinary Shares on Euronext Amsterdam is expected to commence at 09:00 (Central European Time (**CET**)) on or about 13 February 2025 (the **First Trading Date**). Prior to the First Trading Date, there has been no public trading market for the Ordinary Shares.

### What are the key risks that are specific to the securities?

The key risks relating to the Offering and the Ordinary Shares include:

- Immediately after Settlement, the Selling Shareholder will be in a position to exert substantial influence on the Company and the interests pursued by the Selling Shareholder could differ from the interests of the Company's other shareholders.
- There is currently no public trading market for the Ordinary Shares. Consequently, there is a risk that an active and liquid market for the Ordinary Shares will not develop and that the price of the Ordinary Shares may be volatile.

## PART D – KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

### Under which conditions and timetable can I invest in this security?

***Offering.*** The Selling Shareholder is offering for sale up to 22,825,000 Offer Shares. The Offer Shares (excluding any Over-Allotment Shares) will raise gross proceeds for the Selling Shareholder of up to approximately €194.0 million, assuming an Offer Price at the mid-point of the Offer Price Range (as defined below).

***Over-Allotment Option***. The Selling Shareholder has granted Goldman Sachs Bank Europe SE, in its capacity as stabilisation manager (the **Stabilisation Manager**) (on behalf of the Underwriters), an option (the **Over-Allotment Option**) pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Selling Shareholder to sell at the Offer Price up to 3,423,750 additional Ordinary Shares (the **Over-Allotment Shares**), comprising up to 15% of the total number of Offer Shares sold in the Offering, to cover short positions resulting from over-allotments (if any) or facilitate stabilisation transactions, (if any) made in connection with the Offering. The Over-Allotment Option is exercisable in whole or in part by the Stabilisation Manager (on behalf of the Underwriters) within 30 calendar days after the First Trading Date.

***Jurisdictions.*** The Offering consists solely of private placements to certain institutional investors in various jurisdictions. The Offer Shares are being offered and sold (i) within the United States of America (the **United States** or the **U.S.**) to persons reasonably believed to be qualified institutional buyers as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and (ii) outside the United States in accordance with Regulation S under the U.S. Securities Act. There will be no public offering in any jurisdiction.

***Timetable.*** Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below lists the expected key dates for the Offering:

| **Event** | **Date (Time (CET))** |
|---|---|
| Start of the Offer Period………………………………………………………………………………………… | 6 February 2025 (9:00) |
| End of the Offer Period……………………………………………………………………………………….. | 12 February 2025 (12:00) |
| Expected pricing………………………………………………………………………………………………… | 12 February 2025 |
| Publication of the results of the Offering and expected communication of allocations……………………….. | 12 February 2025 |
| First Trading Date (on an "as-if-and-when-delivered" basis)……………………………………………………. | 13 February 2025 |
| Settlement Date (payment and delivery)………………………………………………………………………… | 17 February 2025 |

The Company and the Selling Shareholder may adjust the dates, times and periods given in the timetable and throughout the Prospectus. No such adjustments will be made unless also approved by the Joint Global Coordinators (as defined below).

***Offer Price, Offer Price Range and number of Offer Shares.*** The Offer Price is expected to be in the range of €8.00 to €9.00 (inclusive) per Offer Share (the **Offer Price Range**). The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range may be changed. The Offer Price and the exact number of Offer Shares offered in the Offering will be determined, and may be changed, by the Company and the Selling Shareholder in agreement with Joint Global Coordinators (on behalf of the Underwriters), prior to the allocation of the Offer Shares. The Offer Price (in euro), the exact number of Offer Shares to be offered in the Offering and the maximum number of Over-Allotment Shares will be determined on the basis of a book building process and stated in a pricing statement that will be published through a press release that will be filed with the AFM and will also be posted on the Company's website (www.ferrarigroup.net).

***Allocation.*** Allocation of the Offer Shares is expected to take place after the end of the period during which prospective investors may purchase the Offer Shares, which is currently expected to commence on 6 February 2025 at 9:00 CET and end on 12 February 2025 at 12:00 CET (the **Offer Period**), subject to acceleration or extension of the timetable for the Offering. Full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no maximum or minimum number of Offer Shares for which prospective investors may apply to purchase and multiple applications are permitted. In the event that the Offering is oversubscribed, investors may receive fewer Offer Shares than they applied for.

***Payment and delivery.*** Subject to acceleration or extension of the timetable for the Offering, payment (in euro) for, and delivery of, the Offer Shares (**Settlement**) is expected to take place on 17 February 2025 (the **Settlement Date**) through the book-entry system of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland. If Settlement does not take place on the Settlement Date or at all, the Offering may be withdrawn, in which case, all applications for Offer Shares will be disregarded, any allocations of Offer Shares will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Any transactions in Offer Shares prior to Settlement are at the sole risk of the parties concerned.

***Joint Global Coordinators and Joint Bookrunners.*** Goldman Sachs Bank Europe SE and Jefferies GmbH are acting as joint global coordinators (the **Joint Global Coordinators**) and the Joint Global Coordinators and ABN AMRO Bank N.V. are each acting as joint bookrunners (collectively, the **Underwriters**).

***Listing and Paying Agent.*** ABN AMRO Bank N.V. is acting as listing agent for the Admission and as paying agent for the Ordinary Shares.

***Stabilisation Manager.*** Goldman Sachs Bank Europe SE is acting as stabilisation manager for the Offering.

***Dilution.*** Not applicable. No new Ordinary Shares are being issued as part of the Offering.

***Estimated expenses.*** The aggregate expenses (excluding those disclosed in the Consolidated Financial Statements and Interim Condensed Consolidated Financial Statements, and excluding commissions) of, or incidental to, Admission and the Offering to be borne by the Company are estimated to be approximately €1.85 million. Assuming the Offer Price is set at the mid-point of the Offer Price Range and assuming the sale of the maximum number of Offer Shares by the Selling Shareholder and no exercise of the Over-Allotment Option, the aggregate underwriting commissions (excluding any discretionary commissions) payable by the Selling Shareholder in connection with the Offering are estimated to be approximately €3.4 million. No expenses or fees will be charged by the Company, the Selling Shareholder or the Underwriters to investors in relation to the Offering.

## Why is the prospectus being produced?

***Reasons for the Offering and Admission.*** The Company believes that the Admission and the Offering are a significant step for the Group. The Group's management believes that the Group is a market leader in the provision of logistics services for high value goods (such as jewellery and high-end watches in the luxury sector). The Group has established a significant international presence over the last decades (see "Principal activities" in Part B of this summary above). As such, the Company believes that the Admission and the Offering are a logical next step in its development and that their timing is appropriate, given its current profile and level of maturity. The Admission will provide the Company with access to capital markets, which it may use to support and develop further growth of the Group. In addition, the Admission will enhance the Group's brand recognition and credibility. The Company further expects the Admission and the Offering to create a new long-term shareholder base as well as liquidity for existing and future shareholders. The Offering also provides the Selling Shareholder with an opportunity to partially realise its investment in the Company.

***Net proceeds.*** The Company will not receive any proceeds from the sale of the Offer Shares and/or the sale of any Over-Allotment Shares by the Selling Shareholder, the proceeds of which will be received by the Selling Shareholder. Through the sale of Offer Shares pursuant to the Offering, the Selling Shareholder would raise in aggregate, net proceeds of approximately €190.6 million (based on an Offer Price at the mid-point of the Offer Price Range and assuming the sale of the maximum number of Offer Shares by the Selling Shareholder, no exercise of the Over-Allotment Option and no discretionary commissions).

***Underwriting agreement.*** The Company, the Selling Shareholder and the Underwriters entered into an underwriting agreement on 6 February 2025 in connection with the Offering (the **Underwriting Agreement**). The Underwriting Agreement provides that the obligations of the Underwriters to use reasonable endeavours to procure purchasers for the Offer Shares or, failing purchase by such procured purchasers, to purchase the Offer Shares at the Offer Price themselves, are subject to, among other things, certain conditions precedent, among which the entering into of a pricing agreement by the Company, the Selling Shareholder and the Underwriters.

***Most material conflicts of interest pertaining to the Offering and Admission.*** Certain of the Underwriters and/or their respective affiliates may have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company, the Selling Shareholder or any parties related to or competing with any of them, in respect of which they have received or may in the future receive customary compensation, fees and/or commission. In addition, certain of the Underwriters or their affiliates may participate in financing arrangements with the Company and/or the Selling Shareholder, in relation to which such Underwriters or their affiliates may receive fees or other compensation. Additionally, the Underwriters and/or their affiliates, including their respective parent companies, may, in the ordinary course of their business, hold the Company's securities for investment purposes, or otherwise actively trade such securities, for their own account and for the accounts of their customers. As a result, these parties may have interests that may not be aligned or could possibly conflict with the interests of investors or of the Company, the Selling Shareholder or the Group.