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Information Document Relating to Related Party Transactions of Major Significance

prepared pursuant to Article 5 of the Regulation adopted by Consob by resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented

Transaction for the purchase of the equity interest held by DLI Limited in the share capital of La Marzocco, Eversys & Co. S.à r.l.

Information Document made available to the public at the registered office of De' Longhi S.p.A. at Via Lodovico Seitz 47, 31100 Treviso, on the website of De' Longhi S.p.A. www.delonghigroup.com and on the authorised storage mechanism www.1info.it/PORTALE1INFO on 22 October 2026.

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RECITALS

(A) This information document (the "**OPC Information Document**") has been prepared by De' Longhi S.p.A. ("**DLG**" or the "**Company**") pursuant to Article 5 of the regulation adopted by Consob by resolution no. 17221 of 12 March 2010, as subsequently amended (the "**OPC Regulation**"), and pursuant to the related party transactions procedure most recently approved by the Company's Board of Directors on 30 June 2021 (the "**OPC Procedure**"), in connection with the transaction for the purchase by De Longhi Benelux II S.à r.l. ("**DLG Benelux II**"), a company incorporated under Luxembourg law wholly and directly controlled by DLG, of an equity interest equal to 30.05% of the share capital of La Marzocco, Eversys & Co. S.à r.l. ("**Lux Combination**"), a Luxembourg company indirectly controlled by DLG, currently held by DLI Limited (formerly De' Longhi Industrial S.A.) ("**DLI**") (the "**Transaction**"). As set out in further detail in the following paragraphs, the Transaction qualifies as a "related party transaction of major significance", given that DLI is a related party of the Company, as at the date of this Information Document (as defined below) it holds 53.511% of the Company's ordinary share capital and 69.503% of the Company's total voting rights, thereby exercising *de jure* control over the Company pursuant to Article 2359, first paragraph, no. 1, of the Civil Code and Article 93 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**").

(B) The purpose of the Transaction is to acquire the minority interest held by DLI in Lux Combination, thereby simplifying the ownership chain of the professional coffee business and bringing the Company's indirect control over Lux Combination to 100%, with Lux Combination, in turn, holding, respectively through I Due Leoni S.r.l. and The Two Lions Industries Corp. (together, the "**Controlled Entities**"), an interest equal to approximately 88.02% of the share capital of La Marzocco, Eversys & Co International HoldCo LLC ("**Bruno International**") and La Marzocco, Eversys & Co U.S. HoldCo LLC ("**Bruno US**" and, together with Bruno International, the "**Bruno Entities**" or "**Bruno HoldCos**"), which in turn hold the entire share capital of, respectively, La Marzocco International LLC ("**LMI**") and Eversys S.A. ("**Eversys**").

(C) The Transaction qualifies as a "transaction of major significance", as it exceeds the relevance threshold for consideration, the relevance threshold for assets and the relevance threshold for liabilities, identified pursuant to Article 4, paragraph 1, letter (a) and Annex 3 of the OPC Regulation, as referred to in the OPC Procedure. The Company has therefore prepared and made available to the public this OPC Information Document, in accordance with the regulatory provisions on disclosure transparency. As a "transaction of major significance" pursuant to the OPC Regulation and the OPC Procedure, the Transaction was submitted for the prior opinion of the Related Party Transactions Committee pursuant to Article 6.2, letter e), of the OPC Procedure.

A copy of the favorable opinion of the Related Party Transactions Committee is attached to this OPC Information Document as *sub* Schedule 1.

(D) In order to provide a complete description of the Transaction and the related rationale, the main events that occurred prior to the resolution on the Transaction adopted by the Company's Board of Directors on 15 October 2026 are summarized below:

(i) during the early months of 2026, the Company began carrying out certain evaluations regarding the possibility of increasing its interest in Lux Combination and in the Bruno

HoldCos by purchasing the direct or indirect interests held, respectively, by DLI and by the LMI Minority Shareholders (as defined below). To this end, the Company carried out, with the support of the DLG Financial Advisor (as defined below), the preliminary analyses aimed at identifying the most suitable solutions for pursuing that objective;

(ii) on 10 June 2026, the Company sent to DLI and to the minority shareholders of the Bruno HoldCos identified in the same communication as "*Original Members*"[1] (collectively, the "**LMI Minority Shareholders**") a preliminary and non-binding letter of intent (*indication of interest*) (the "**IoI**")[2], concerning the purchase *(a)* of the interest held by DLI in Lux Combination, a company holding, through its wholly-owned companies I Due Leoni S.r.l. and The Two Lions Industries Corp., an interest equal to approximately 88.02% of the share capital of both Bruno HoldCos, as well as *(b)* the interests held directly by the LMI Minority Shareholders in the Bruno HoldCos. The IoI outlined a proposal, within the scope of which the Transaction falls, based on an initial valuation of the professional coffee machine business (professional coffee business) of the De' Longhi Group (as defined below) pertaining to LMI and Eversys (the "**PCB**") of Euro 2,000 million in terms of *enterprise value*, offering, on the same terms and conditions, both DLI and each LMI Minority Shareholder the opportunity to opt, at their own discretion, for the sale of all of their respective interests, immediately or on a deferred basis, in full or in several *tranches*, as well as offering the LMI Minority Shareholders who are part of the PCB *management* the opportunity to benefit from an incentive mechanism on terms to be defined;

(iii) following the sending of the IoI, DLI and the LMI Minority Shareholders each provided their respective preliminary feedback, expressing differing positions on the terms of the IoI and formulating requests for changes and clarification. In particular: (a) DLI indicated its willingness to immediately sell its entire interest held in Lux Combination in a single transaction, requesting, however, a higher valuation of the PCB in light of the most recent results and those expected for financial year 2026, as well as certain clarifications regarding the net cash position relevant for determining the consideration for the sale of its interest; while (b) the LMI Minority Shareholders made requests concerning, among other things, the valuation of the interests potentially subject to sale, the percentages and timing of the sale, the divestment mechanisms and the governance rights relating to the Bruno HoldCos following any sale, as well as, for the Shareholders belonging to the PCB management, the incentive plan proposed in the IoI;

(iv) on 28 July 2026, taking into account the feedback received and the positive performance of the PCB in the first part of the current year, and the consequent likely upward revision of the figures expected for 2026, the Company sent to DLI and the LMI Minority Shareholders a non-binding improved letter of intent (*updated indication of interest*) (the "**Improved IoI**"), which provided, among other things, for: (a) the increase in the *enterprise value* attributed to the PCB from Euro 2,000 million to Euro

(1) For the sake of completeness, it is noted that the LMI Minority Shareholders identified in the IoI as "*Original Members*" are Cinque S.r.l., Kent Bakke, Bakke Family LLC, Bakke & Kennelly Charitable Remainder Trust, Guido Bernardinelli, Roberto Bianchi, Lorenzo Carboni, James S. Ginsburg Dynasty Trust, O'Connor Defaria LLC, Cristopher Pietro Salierno (through its wholly-owned company Tragara Holding S.r.l.) and Guber S.r.l.

(2) For the sake of completeness, it is noted that the IoI also contained confidentiality undertakings relating to the existence and terms of the IoI and the related negotiations.

2,200 million; (b) greater flexibility for those who opted for a partial sale to DLG in determining the percentage of the interest to be sold immediately to the Company; and (c) the granting, for those who opted for a deferred sale to the Company, of a put option (*put option*) over the residual interests not sold immediately to the Company, exercisable, at a consideration to be determined on the basis of a given multiple of EBITDA as resulting from the actual figures for financial year 2030, should a liquidity event (*i.e.*, the listing process (IPO) or spin-off of the PCB) as governed by the agreements entered into in implementation of the business combination between LMI and Eversys, completed on 27 February 2024 (the "**LM-Eversys Agreements**"), not have been completed, nor be close to completion, by December 2030;

(v) following the sending of the Improved IoI, further feedback was received, respectively, from DLI and certain LMI Minority Shareholders and, in particular: (a) DLI confirmed its willingness to sell its entire interest held immediately and in a single transaction, stating, however, that it was not willing to accept the proposed valuation and proposing an enterprise value for the PCB of between Euro 2,400 million and Euro 2,450 million; while (b) certain LMI Minority Shareholders indicated preliminarily that they did not intend to accept the proposal, while others confirmed their previous counterproposal and their willingness to discuss it separately, while not seeing, at that stage, any scope for further negotiations on the basis of the positions expressed;

(vi) on 11 September 2026, the Company sent to DLI and the LMI Minority Shareholders a new non-binding improved letter of intent (*best and final indication of interest*) (the "**New Improved IoI**"), which provided, among other things, for: *(a)* the further increase in the *enterprise value* attributed to the PCB from Euro 2,200 million to Euro 2,360 million; and *(b)* the introduction of additional exercise windows for the put option (*put option*) over any interests not sold immediately to the Company, also exercisable in the periods between January and April of 2029 and 2030, at a consideration to be determined on the basis of the same multiple indicated in the Improved IoI. The increase in valuation proposed by the Company reflected both the significant improvement in the most recent results achieved by the *professional* division and the favorable development prospects of the PCB business. In particular, the financial information published by the Company with reference to the first half of 2026[3] showed solid revenue growth of the *professional* division of +36.3% compared to the first half of 2025, together with a marked expansion in margins, with *Adjusted* EBITDA of the *professional* division increasing by 65.2% compared to the first half of 2025. These results, together with the positive outlook for the second half of 2026 presented by the Company's management during the *conference call* with the financial community on 30 July 2026, and in particular the confirmation of a solid start to the third quarter of 2026, supported the upward revision of the terms of the New Improved IoI; and

(vii) following the sending of the New Improved IoI, DLI, by notice dated 14 September 2026, expressed its interest in accepting the Company's non-binding proposal for the immediate sale of its entire interest held in Lux Combination, making its willingness

([3]) For further information, reference should be made to the Half-Year Financial Report as at 30 June 2026 available on the Company's website at www.delonghigroup.com ("Investors" – "Results" sections), as well as on the authorized storage mechanism 1INFO available at www.1info.it.

to negotiate the related binding agreements subject to the completion of the sale by 31 October 2026. As for the LMI Minority Shareholders, as at the date of publication of the OPC Information Document (the "**Information Document Date**"), no conclusive feedback had been received.

The discussions and negotiations between the interested parties took place on an equal footing and with symmetry of the terms and conditions proposed by the Company both to DLI and to all of the LMI Minority Shareholders, on the basis of methods customary under market practice for similar transactions and ensuring, among other things, the implementation by the Company of the activities and safeguards for the protection of confidential and privileged information relating to the Transaction and to the group headed by the Company (the "**De' Longhi Group**"). In line with market practice for similar transactions, the discussions with DLI and the LMI Minority Shareholders were conducted ensuring an orderly conduct of the discussions through and with the support of the DLG Financial Advisor (as defined below), and in a context of equal treatment and symmetry of information in the communications sent by DLG to all of the parties involved.

(E) The Transaction was the subject of careful consideration by DLG's Board of Directors and by DLG's related party transactions committee established pursuant to the OPC Regulation and the OPC Procedure, composed solely of non-executive, non-related and independent directors, namely, in this specific case, the Independent Directors' Committee, competent for related party transactions of major significance (the "**Related Party Transactions Committee**"), given that, as noted in Recital (C) above, the Transaction constitutes a related party transaction of "*major significance*". In accordance with the rules and safeguards set out in the OPC Procedure, the Related Party Transactions Committee, composed exclusively of non-executive and independent directors who are not related parties and not involved in the Transaction:

(i) took part in the preliminary review phase of the Transaction, through the receipt of a complete, adequate, timely and up-to-date flow of information and documents relating to the Transaction;

(ii) was able to request clarifications and raise observations with the *management* responsible for the review and negotiation of the Transaction; and

(iii) availed itself, for the purposes of its own analyses and determinations, of the support of the independent financial advisor Rothschild & Co Italia S.p.A. ("**Rothschild**" or the "**OPC Committee Financial Advisor**"), as well as of the independent legal counsel, the law firm PedersoliGattai.

(F) Following the analyses carried out, the Related Party Transactions Committee, on the basis of the documentation and information made available to the Related Party Transactions Committee by the *management* of the Company, of LMI and of Eversys (including, among other things, the final drafts of the contractual documentation for the Transaction) and taking into account, among other things, the findings reached by the OPC Committee Financial Advisor and, in particular, the *fairness opinion* issued by the latter on 28 September 2026 on the fairness, from a financial point of view, of the Consideration (as defined below) for the Transaction, on 12 October 2026 issued, unanimously, a favorable opinion on the Company's interest in carrying out the Transaction, as well as on the convenience and the substantive and procedural fairness of the Transaction itself, as reflected in and governed by the Sale and Purchase Agreement (as defined below) (the "**Related Party Transactions Committee**

Opinion"). The Related Party Transactions Committee Opinion (together with the *fairness opinion* issued by the OPC Committee Financial Advisor) was transmitted on the same date to DLG's Board of Directors.

On 15 October 2026, following the completion of the thorough analyses and evaluations carried out with the support of the financial advisor engaged by the Company in connection with the Transaction (namely, Lazard S.r.l.) ("**Lazard**" or the "**DLG Financial Advisor**") and following receipt of the Related Party Transactions Committee Opinion (including the *fairness opinion* issued by the OPC Committee Financial Advisor), the Company's Board of Directors resolved to approve the Transaction, to the extent within its competence, and provided DLG Benelux II with the financial resources necessary for the acquisition, by way of a capital contribution, for the purposes of entering into the Sale and Purchase Agreement (as defined below) and carrying out the Transaction. On the same date, the Transaction was announced to the market by the Company through the publication, pursuant to Article 17 of Regulation (EU) No. 596/2014 (the "**MAR Regulation**"), of a press release available on the website www.delonghigroup.com and on the authorized regulated information dissemination mechanism www.1info.it/PORTALE1INFO.

(G) The Transaction was completed on 16 October 2026 (the "**Closing Date**") and, on the same date, the Company announced to the market the completion of the Transaction, through the publication, pursuant to Article 17 of the MAR Regulation, of a press release available on the website www.delonghigroup.com and on the authorized regulated information dissemination mechanism www.1info.it/PORTALE1INFO.

(H) The Related Party Transactions Committee Opinion (including the *fairness opinion* issued by the OPC Committee Financial Advisor) is attached to this OPC Information Document as *sub* Schedule 1.

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1. WARNINGS

The Transaction referred to in this OPC Information Document constitutes a related party transaction of "*major significance*" pursuant to the OPC Procedure, by virtue of the shareholding and administration and control relationships existing between the parties involved.

1.1 Risks associated with potential conflicts of interest arising from the Transaction

As at the Information Document Date, DLI holds no. 80,959,660 ordinary shares of DLG, representing 53.511% of the Company's total share capital, and holds 69.503% of the total voting rights in the Company's voting share capital. Pursuant to regulations approved by the Company's Board of Directors on 11 April 2017, and updated on 9 November 2023, DLG has in fact granted an increased vote equal to two votes for each share to shares that have belonged uninterruptedly to the same person for twenty-four months from the date of their registration in the special list established by the Company pursuant to Article 127-*quinquies* of the TUF and Article 143-*quater* of the Issuers' Regulation.

DLI therefore holds *de jure* control over the Company pursuant to Article 2359 of the Civil Code and Article 93 of the TUF.

For the sake of completeness, it is noted that DLG is not subject to management and coordination activity by its controlling shareholder DLI, nor by any other person, pursuant to Articles 2497 *et seq*. of the Civil Code, since, as most recently noted by the Board of Directors at its meeting of 13 March

2026, DLG maintains its own characteristics of managerial autonomy, has an organizational structure capable of carrying out all corporate activities and functions, has its own strategic, financial and control planning process, and has its own capacity to propose the implementation and development of its business activity. Furthermore, DLG considers that the competence and standing of its non-executive and independent directors, and their significant weight in board decision-making, constitute a further guarantee that all decisions of the Company's Board of Directors are adopted in the exclusive interest of the Company itself and in the absence of directives or interference from third parties bearing interests unrelated to those of the group. For the sake of completeness, it is noted that DLG does, however, exercise management and coordination activity over its own subsidiaries.

To the Company's knowledge, as at the Information Document Date there are no other shareholders holding an interest exceeding 3% of the total voting rights in the Company's voting share capital.

As at the Information Document Date, DLG holds the entire share capital of Lux Combination as a result of and following completion of the Transaction. However, for the sake of clarity, it is noted that prior to the Closing Date and, therefore, prior to completion of the Transaction:

(i) DLI held no. 33,955,580 shares of Lux Combination, representing 30.05% of its share capital;

(ii) DLG Benelux II held no. 79,023,651 shares of Lux Combination, representing 69.95% of its share capital.

Lux Combination, in turn, holds 100% of the share capital of I Due Leoni S.r.l. and The Two Lions Industries Corp. (together, the "**Controlled Entities**") and of De' Longhi Professional S.r.l. The Controlled Entities hold, in the aggregate, approximately 88% of the quotas of each of the Bruno Entities, while the remaining approximately 12% is held by the LMI Minority Shareholders.

The Bruno Entities, in turn, hold 100% of the share capital of LMI and of Eversys.

The members of the Company's Board of Directors in office as at the Information Document Date are: Fabio de' Longhi (Chairman and Chief Executive Officer), Silvia de' Longhi (Vice Chairwoman), Massimiliano Benedetti (Director), Ferruccio Borsani (Director), Luisa Maria Virginia Collina (Director), Christophe Cornu (Director), Cristina Finocchi Mahne (Director), Carlo Garavaglia (Director), Carlo Grossi (Director), Micaela Le Divelec Lemmi (Director), Stefania Petruccioli (Director) and Nicola Serafin (Director).

For the sake of completeness, it is further noted that:

(i) the Chairman and Chief Executive Officer of the Company's Board of Directors, Fabio de' Longhi, is also the (non-executive) Vice Chairman of the Board of Directors of Eversys and the non-executive Chairman of the governing body (*Board of Managers*) of both Bruno HoldCos and of LMI. He is, in addition, the (non-executive) Chairman of I Due Leoni S.r.l., the Chairman and Chief Executive Officer of The Two Lions Industries Corp., and the (non-executive) Chairman of De' Longhi Professional S.r.l.;

(ii) the director and Vice Chairwoman, Silvia de' Longhi, is a member of the Board of Managers of both Bruno HoldCos.

Based on the Company's findings, none of the members of the Board of Directors, of the Company's Board of Statutory Auditors, of the general managers, or of the Company's senior executives with strategic responsibilities holds shares and/or other economic interests in DLI or in companies controlled

by, or controlling, DLI, nor holds further offices in DLI and/or within companies controlled by DLI – other than DLG – or controlling such company, except as set out below.

In particular, the entire share capital of DLI is held by a *trust* named The Long E Trust, of which Fabio de' Longhi (Chairman of the Board of Directors and Chief Executive Officer of DLG) and Silvia de' Longhi (Vice Chairwoman of the Board of Directors of DLG) are among the beneficiaries. In this respect, it is noted that neither of these individuals exercises control over, or influence on, The Long E Trust, as it is a discretionary and irrevocable *trust*.

In the Company's view, there are no particular risks relating to potential conflicts of interest other than those typically inherent in transactions with related parties, nor any risks other than those typically associated with transactions of a similar nature.

Lastly, it is noted that the Company has implemented the safeguards and measures required by the OPC Regulation and the OPC Procedure in relation to related party transactions of major significance.

2. INFORMATION ON THE TRANSACTION

2.1 Description of the characteristics, methods, terms and conditions of the Transaction

Description of the Transaction

The Transaction consists of the purchase by DLG Benelux II, a company directly and 100% controlled by the Company, of the minority interest equal to 30.05% of the share capital of Lux Combination (equal to no. 33,955,580 shares), held by DLI, against payment of a cash consideration of Euro 662,536,000.

The Sale and Purchase Agreement (as defined *below*) was signed on 15 October 2026 and completion of the Transaction (the "**Closing**") took place on 16 October 2026. It is noted that, prior to the Closing of the Transaction, the share capital of Lux Combination was held as follows:

(i) 69.95% by DLG Benelux II, a company directly and 100% controlled by the Company; and

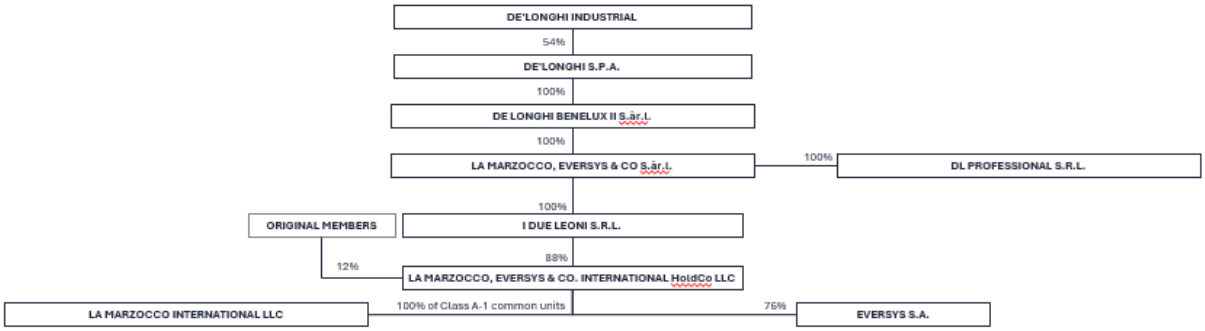
(ii) 30.05% by DLI.

Lux Combination, in turn, holds 100% of the Controlled Entities, which hold 88.02% of the quotas of the Bruno Entities, which in turn hold 100% of LMI and of Eversys.

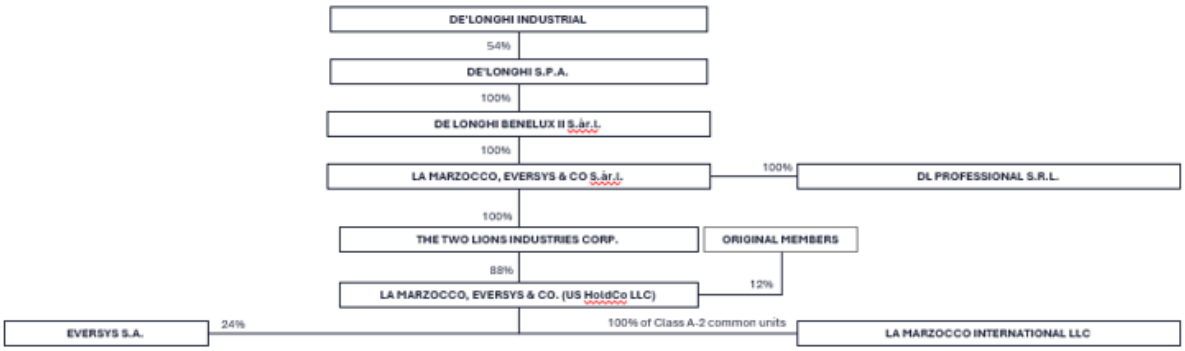
Following the Closing of the Transaction, as at the Information Document Date, the Company indirectly holds, through DLG Benelux II, the entire share capital of Lux Combination and, through Lux Combination, has increased its indirect controlling interest in the ownership chain of the professional coffee business.

A graphic representation of the structure of the De' Longhi Group following the Closing of the Transaction is set out below, with reference to each of the Bruno HoldCos:

La Marzocco, Eversys & Co International HoldCo LLC



La Marzocco, Eversys & Co U.S. HoldCo LLC



For further details on the Transaction and on the assessments carried out by the Related Party Transactions Committee and the OPC Financial Advisor, reference is made to the Related Party Transactions Committee Opinion (including the *fairness opinion* issued by the OPC Committee Financial Advisor) attached to this OPC Information Document as *sub* Schedule 1.

The Transaction's contractual documentation

The Transaction is governed by a sale and purchase agreement (the "**Sale and Purchase Agreement**") signed on 15 October 2026 by DLI, as seller, and DLG Benelux II, as purchaser.

In particular, pursuant to the Sale and Purchase Agreement, DLI undertook to sell and transfer to DLG Benelux II no. 33,955,580 shares of Lux Combination, representing 30.05% of its share capital, free of encumbrances (the "**Interest**"), and DLG Benelux II undertook to purchase such Interest for an aggregate consideration of Euro 662,536,000, not subject to any adjustment mechanism (the "**Consideration**").

The Consideration was paid to DLI by DLG Benelux II in a single instalment by bank transfer on the Closing Date.

Pursuant to the Sale and Purchase Agreement, DLI gave DLG Benelux II a *set* of fundamental representations (*fundamental representations*) relating to, *inter alia*, title to the shares comprising the Interest, DLI's organization, powers and authority to perform the Sale and Purchase Agreement and, more generally, the Transaction, the absence of conflicts, and the absence of pending proceedings. DLG Benelux II gave DLI similar fundamental representations in relation to its own organization, powers

and authority, absence of conflicts, and absence of pending proceedings. DLG Benelux II and DLI also acknowledged and agreed that the provisions of the purchase and exchange agreement (*purchase and exchange agreement*) entered into by DLI, DLG and certain minority shareholders of LMI on 21 December 2023, including the special indemnities (*special indemnities*) provided for in Schedule L to that agreement, remain fully valid and effective.

The Sale and Purchase Agreement provides that DLI shall be liable to, and shall indemnify, DLG Benelux II if (i) a breach of the fundamental representations occurs, and/or (ii) a breach of contractual obligations under the Sale and Purchase Agreement occurs, and/or (iii) any fraud is committed by DLI, by any of its affiliates or its representative (both as defined under the Sale and Purchase Agreement). DLG Benelux II is similarly liable to, and shall indemnify, DLI in the same circumstances. All indemnification obligations under the Sale and Purchase Agreement are subject to monetary and time limitations and, in any case, may not in the aggregate exceed the Consideration.

Lastly, it is noted that the shareholders' agreement in place between DLG, DLI, DLG Benelux II and Lux Combination, governing *corporate governance* matters and restrictions on the transfer of interests in Lux Combination, as well as the manner in which DLG (through DLG Benelux II) and DLI, as indirect shareholders of the Bruno HoldCos, exercise the rights and prerogatives relating to the *governance* and transfer of interests in the Bruno HoldCos pursuant to the LM-Eversys Agreements, was terminated on the Closing Date, as provided for in the Sale and Purchase Agreement.

The Sale and Purchase Agreement is governed by the law of the Grand Duchy of Luxembourg, and any disputes arising therefrom are subject to the exclusive jurisdiction of the courts of Luxembourg.

The Consideration

As noted above, the Consideration for the purchase of the Interest is equal to Euro 662,536,000, not subject to any post-*closing* adjustment mechanism, and was paid on the Closing Date, in a single instalment.

In connection with the valuation and negotiation of the Consideration, the Company's Board of Directors availed itself of the support of financial *advisors* of leading *standing* and proven professionalism and experience, and in particular the advice of the DLG Financial Advisor.

DLG's Board of Directors, with the support of the DLG Financial Advisor, determined the Consideration following a careful assessment of the PCB's economic, financial and asset position, taking into account the nature of the Transaction and adopting valuation methods commonly used, including internationally, for transactions of this nature, for companies operating in the same sector, and suited to the characteristics of Lux Combination.

DLG's Board of Directors approved the Transaction, to the extent within its competence, taking into account the advice of its advisors and after examining the Related Party Transactions Committee Opinion which, for the purposes of its own determinations, availed itself of the support of the OPC Committee Financial Advisor, which also issued, on 28 September 2026, a *fairness opinion* on the fairness, from a financial point of view, of the Consideration.

2.2 Identification of the related parties with which the Transaction was carried out, the nature of the relationship, and the extent of the interests of such parties in the Transaction

As at the Information Document Date, DLG is subject to *de jure* control, pursuant to Articles 2359 of the Civil Code and 93 of the TUF, by DLI, which holds 53.511% of the ordinary share capital and 69.503% of the total voting rights of DLG.

The relationship between DLI and DLG therefore arises from the control relationship existing between them pursuant to Articles 2359 of the Civil Code and 93 of the TUF.

In light of the foregoing, DLG's Board of Directors applied the procedure for related party transactions of major *significance*, in accordance with the criteria set out in Annex 3, paragraph 1.1, of the OPC Regulation and Article 6 of the OPC Procedure, since the Transaction involves the purchase by DLG Benelux II, a company wholly controlled by DLG, of the Interest.

The Related Party Transactions Committee, pursuant to Article 8, first paragraph, of the OPC Regulation, was continuously involved in the negotiation and review phase, through a timely, complete and adequate flow of information, which enabled the Related Party Transactions Committee to be kept regularly updated on the progress of the activities carried out. The information flows concerned, among other things, the commencement of the preliminary review and negotiation phases in relation to the Transaction, the main terms and conditions of the Transaction, the underlying purposes and strategic objectives, the expected timing for completion of the Transaction, the proposed valuation process, the rationale underlying the Transaction itself, as well as any risks for DLG.

In this context, the Related Party Transactions Committee exercised its right to request information and raise observations, receiving prompt responses to its requests and observations from the *management* of the Company, of LMI and of Eversys involved in the preparatory activities to the Transaction. For further information, reference is made to the Related Party Transactions Committee Opinion attached to this OPC Information Document *sub* Schedule 1.

2.3 Indication of the economic rationale and the benefit of the Transaction for DLG

The purpose of the Transaction is to acquire the minority interest held by DLI in Lux Combination, increasing the Company's indirect interest in the ownership chain of the professional coffee business (LMI and Eversys). The Transaction will allow the Company to eliminate DLI's involvement in the *governance* of Lux Combination, strengthening the Company's own managerial and decision-making autonomy in relation to that business area.

Over the past ten years, the Company has progressively increased its weight, in terms of revenue, in the coffee business area, establishing itself as the leading manufacturer worldwide and leveraging its own technical expertise and product and process technologies to consolidate its leading position in the domestic (*household*) market. These capabilities, together with positive signals from market development *trends*, supported the De' Longhi Group's strategic decision to enter the professional coffee machine business area. This path began with the acquisition, in 2017, of a minority interest in Eversys, completed in 2021 with the purchase of the entire company, and subsequently continued in 2024 with the completion of a business combination between Eversys and LMI, giving rise to a leading global operator in the high-end segment of professional coffee machines, *i.e.* Lux Combination.

Through the combination of LMI and Eversys within the professional division, the De' Longhi Group has significantly consolidated its position in the sector, creating a hub designed to leverage the high degree of complementarity between products, technologies and brands. This integration transaction constitutes a further step in the De' Longhi Group's growth and diversification strategy, which identifies the coffee-related products segment as one of the main drivers of development in the medium to long term. This path of organic development and growth has enabled the De' Longhi Group to consolidate its *leadership* position in the espresso sector, supporting robust and sustained revenue growth over time, together with high margins and a solid cash generation capacity.

As part of the ongoing relationships maintained by the Company with the financial community, *management* has received feedback indicating specific interest, on the part of certain investors (especially those operating in Anglo-Saxon markets), regarding the *governance* structure of the *professional* division. The Transaction will therefore allow the Company to respond to such feedback, by defining a simpler ownership structure which, in the Company's expectation, will be more favorably viewed by financial market participants.

A further factor supporting the benefit of the Transaction lies in the expected increase in net profit attributable to the De' Longhi Group, due to a greater share of participation in the PCB's economic results following completion of the Transaction. The PCB shows higher margin levels than the *household* division, although a portion of its results is currently attributable to minority shareholders. Completion of the Transaction will therefore allow a significant reduction in the share of profits attributable to minority shareholders, generating, according to the Company management's estimates and already from completion of the Transaction, a favorable effect on the Company's earnings per share (EPS).

The Company's *management* further expects that Lux Combination will, in the coming financial years, enable the development of *cross-selling* initiatives, the sharing of *know-how* and technological innovation, as well as the achievement of operational procurement synergies, thereby strengthening the division's growth and profitability prospects in the medium to long term. As a result of the increase in its share of participation in the profits of the *professional* division arising from the Transaction, the De' Longhi Group will be able to derive greater benefit from the value and opportunities generated by this integration process.

In light of all of the foregoing, the Transaction is fully in line with the strategic development path set out by the De' Longhi Group, which identifies among the main strategic and operational priorities that the Company's management intends to pursue through the Transaction:

(i) strengthening its presence in the coffee market, characterized by strong growth, consolidating the De' Longhi Group's position in the *professional* division, a market-*leading* business undergoing strong expansion;

(ii) rationalizing the *governance* of the *professional* division; and

(iii) increasing the share of participation in the profits generated by the *professional* division, benefiting from a greater contribution from a high-margin product portfolio.

In light of the foregoing, the Company's *management* therefore considers that the Transaction currently constitutes a strategic opportunity of primary importance enabling the De' Longhi Group to continue pursuing its profit growth strategy.

2.4 Methods of Determining the Consideration

The process for determining the Consideration

The Transaction was the subject of careful consideration by DLG's Board of Directors, and particular attention was paid to determining the Consideration. In connection with the valuation and negotiation of the Consideration, DLG's Board of Directors availed itself of the advice of the DLG Financial Advisor, whose engagement provided, among other things, for the preparation and issuance of a valuation document (the "**Valuation Document**").

The DLG Financial Advisor stated, for the purposes of its engagement, the absence of any conflict of interest in relation to its engagement by the Company. Upon accepting the engagement, the DLG

Financial Advisor also undertook to apply organizational safeguards suitable to ensure the confidentiality of information and to identify, monitor and manage potential conflicts of interest.

The Related Party Transactions Committee, taking into account that the Transaction constitutes for the Company a related party transaction of "*major significance*", decided to avail itself, for the purposes of its own analyses and determinations, from the very first preliminary stage preceding the start of the actual negotiations, when the Transaction was characterized by an initial valuation phase and was considered potential, of the support of the OPC Committee Financial Advisor, as well as of the independent legal counsel, the law firm PedersoliGattai. The OPC Committee Financial Advisor was appointed on 19 March 2026, while the independent legal counsel, the law firm PedersoliGattai, was appointed on 13 March 2026. In this respect, it is noted that, in compliance with the OPC Regulation and the OPC Procedure, prior to engaging the above-mentioned independent advisors, the Related Party Transactions Committee assessed in advance, in addition to the terms of the economic proposal, the professional qualifications, competence, experience, composition and *standing* of the working *team*s and the independence of such advisors, obtaining the appropriate declarations of independence and absence of conflicts of interest in relation to the Transaction.

With regard to the OPC Committee Financial Advisor, the mandate granted provides for assistance to the Related Party Transactions Committee, acting as financial *advisor*, in relation to the Transaction. In particular, the mandate provides for assistance in carrying out the following activities (where requested):

(i) assisting the members of the Related Party Transactions Committee in relation to the financial analysis of the Transaction;

(ii) presenting to the Related Party Transactions Committee the financial analyses carried out in relation to the Transaction;

(iii) issuing an opinion *(fairness opinion)* on the fairness, from a financial point of view, of the Consideration in relation to the Transaction; and

(iv) assisting with any further activity strictly connected to the Transaction, within the scope of the OPC Committee Financial Advisor, that may arise during the engagement.

Following the analyses carried out, on 12 October 2026, the Related Party Transactions Committee, on the basis of the documentation and information made available to the Committee by the Company's *management* (including, among other things, the final drafts of the contractual documentation relating to the Transaction) and taking into account, among other things, the findings reached by the OPC Committee Financial Advisor, and in particular the *fairness opinion* issued by the latter on the fairness, from a financial point of view, of the Consideration, approved, unanimously, the Related Party Transactions Committee Opinion, which was transmitted on the same date to DLG's Board of Directors.

On 15 October 2026, DLG's Board of Directors, having taken note of the Related Party Transactions Committee Opinion, which was carried out in accordance with the OPC Regulation and the OPC Procedure, approved the terms and conditions of the Transaction.

The *fairness opinion* of the OPC Committee Financial Advisor, in full, is attached to this OPC Information Document *sub* Schedule 1. The information contained in Schedule 1 to this OPC Information Document has been reproduced consistently with the content of the *fairness opinion* of the OPC Committee Financial Advisor.

In support of determining the Consideration, the Board of Directors was kept constantly informed of the status of the negotiations and, from time to time, reviewed the documentation provided by *management* and its own advisors, as well as:

(i) the PCB *business plan* for the 2026E-2028E period, prepared by the PCB management team and approved by the Board of Directors of De' Longhi Professional S.r.l. on 10 September 2026 (the "**Business Plan**");

(ii) historical financial information and *current trading* of PCB;

(iii) the latest *reforecast (4+8)* of PCB for FY2026;

(iv) the *Bridge-to-Equity* of PCB and of Lux Combination as at 31 August 2026;

(v) financial analyst reports on DLG;

(vi) updated drafts of the Sale and Purchase Agreement;

(vii) a summary of the main terms and conditions of the Transaction; and

(viii) other publicly available information deemed relevant for the purposes of the analyses aimed at determining the Consideration.

Further discussions were held with DLG *management*, with the aim of obtaining clarifications regarding the business of Lux Combination and its subsidiaries (including LMI and Eversys), the financial projections, and the main assumptions underlying them.

Limitations of the Valuation Document and assumptions

The Board of Directors took note of the contents of the Valuation Document prepared by the DLG Financial Advisor, fully adopting them as its own, as further indicated in the following paragraphs. In this respect, it is also noted that the Valuation Document specifies that it must be read and interpreted in light of the following limitations and assumptions:

(i) the Business Plan underlying the valuation exercise was prepared and approved by the PCB *management team*. The Valuation Document does not include *sensitivity* analysis on the Business Plan, but is based on the figures contained therein;

(ii) although the analysis included a *panel* of listed companies belonging to the (a) *coffee specialists*, and (b) *high-end appliances* universe, there are no listed companies strictly comparable to PCB in terms of *core business*, size, reference market and geographic exposure;

(iii) with regard to comparable transactions, the underlying implied multiples reflect different market contexts, as well as a potential inclusion of control/synergy premiums, which is often not identifiable on the basis of publicly available information; and

(iv) with regard to analyst *consensus*, the resulting valuation is based on estimates published by independent *equity research* analysts and, therefore, is intrinsically dependent on their respective assumptions, methodologies and forecasts. Such elements may differ significantly among different *broker*s and may not reflect the most recent information available or current market conditions. In addition, the number of available *broker* reports, as well as their publication date, may be limited.

Valuation objective and methodologies for determining the Consideration

The Valuation Document is intended to provide the Company's Board of Directors with a useful tool for assessing the Transaction and, accordingly, the Board of Directors used the information contained in the Valuation Document to determine the Consideration.

The Board of Directors fully endorsed the valuation methods adopted by the DLG Financial Advisor in preparing the Valuation Document. The Board of Directors therefore took note of the contents of the Valuation Document and fully adopted them as its own. The considerations formulated by the DLG Financial Advisor in the Valuation Document are set out below.

The principle guiding the valuations contained in the Valuation Document, in the view of the DLG Financial Advisor, can be summarized as identifying the most appropriate and, as far as possible, objective methodologies for determining the Consideration.

Specifically, four reference methodologies were identified, namely:

(i) *discounted cash flows*;

(ii) trading multiples;

(iii) comparable transaction multiples;

(iv) analyst *consensus*.

Reference is made to Section 2.5 for a detailed explanation of each of these methodologies.

The estimates of the DLG Financial Advisor, submitted to the Board of Directors and adopted by it, were therefore carried out within the methodological framework outlined above.

2.5 Description of the results obtained from applying the methodologies adopted to determine the Consideration

Introduction

In order to enable the Board of Directors to carry out the most thorough assessments, the DLG Financial Advisor analyzed and developed the four valuation methodologies described below, considered the most suitable and appropriate for estimating the Consideration, based on the characteristics of the business and the nature of the Transaction.

Methods used

A description of the valuation methodologies used is set out below, namely:

(i) *Discounted Cash Flows*: a fundamental valuation based on discounting the cash flows resulting from the prospective economic and financial plan provided by *management*. This methodology is based on the fundamentals of the *asset* being valued, and the determinants affecting the *asset*'s value are explicit. The *discounted cash flows* methodology relies on the *business plan* provided by *management*, as well as on macroeconomic estimates taken from globally recognized *provider*s and databases (*e.g.* Damodaran, Bloomberg, FactSet).

(ii) *Trading multiples*: a methodology based on the multiples of listed companies considered comparable. This methodology is considered objective where the market is pricing *asset*s

correctly. However, the valuation is influenced by prevailing market *sentiment* and is often unable to reflect the unique characteristics of the company being valued.

(iii) *Comparable transaction multiples*: a methodology based on the implied multiples observed in past acquisitions of similar companies. Where the transaction involved a majority stake, the multiples include the *control premium*. However, this methodology presents certain limitations in the following respects: (i) identifying transactions strictly comparable in terms of *business model*, size, *core business* and geographic exposure; and (ii) obtaining accurate and complete information on the basis of what is publicly available.

(iv) *Analyst consensus*: an analysis of the valuation assigned to PCB by financial analysts in their respective *sum-of-the-parts* valuation analyses of DLG.

Valuation Summary

The Board of Directors adopted and used the valuation methods set out in the Valuation Document, which were considered by the DLG Financial Advisor to be suitable and appropriate valuation methods for estimating the value ranges of Lux Combination, based on the characteristics of the relevant business and the nature of the Transaction.

Conclusions on determining the Consideration

On the basis of the documentation analyzed and submitted to the Board of Directors during its meetings, and sharing the findings of the reviews and assessments carried out by the DLG Financial Advisor, the Company's Board of Directors, at its meeting of 15 October 2026, therefore considered that, in light of the current market context and the Company's risk profile, the Consideration was in line with market standards for similar transactions.

2.6 The Economic, Asset and Financial Effects of the Transaction

The Transaction constitutes a related party transaction of major significance pursuant to the OPC Regulation and the OPC Procedure, as the relevance threshold for consideration, the relevance threshold for assets and the relevance threshold for liabilities set out in Annex 3, paragraph 1.1, letters a), b) and c), of the OPC Regulation, as referred to in the OPC Procedure, are exceeded.

In particular, De' Longhi's market capitalization, measured at the close of the last open market day within the reference period of the most recently published periodic financial report (i.e., at the close of 29 June 2026, based on De' Longhi's latest Half-Year Financial Report as at 30 June 2026), is equal to Euro 5,552.5 million (the "**De' Longhi Market Capitalization**"). Accordingly, pursuant to the OPC Procedure, "*transactions of major significance*" are those whose consideration exceeds Euro 277.6 million, corresponding to 5% of the De' Longhi Market Capitalization. With regard to the Transaction, the relevance threshold for consideration is therefore exceeded, as the consideration for the Transaction, coinciding with the cash Consideration paid in aggregate to DLI of Euro 662,536,000, is equal to approximately 11.9% of the De' Longhi Market Capitalization.

Furthermore, with regard to the relevance threshold for assets, set out in Annex 3, paragraph 1.1, letter b), of the Consob OPC Regulation, as referred to in the OPC Procedure, it is noted that this threshold was determined by comparing the total assets of the entity subject to the Transaction, equal to Euro 1,103.4 million as at 30 June 2026, to the total assets of the De' Longhi Group, equal to Euro 4,209.6 million as at 30 June 2026, resulting in a ratio of 26.2%.

Lastly, with regard to the relevance threshold for liabilities, set out in Annex 3, paragraph 1.1, letter c), of the Consob OPC Regulation, as referred to in the OPC Procedure, it is noted that this threshold was

determined by comparing the total liabilities of the entity subject to the Transaction, equal to Euro 248.8 million as at 30 June 2026, to the total assets of the De' Longhi Group, equal to Euro 4,209.6 million as at 30 June 2026, resulting in a ratio of 5.9%.

2.7 Effect of the Transaction on the Remuneration of the Members of the Administrative Bodies

Without prejudice to the foregoing, no changes are envisaged to the remuneration of the members of the administrative bodies of DLG and/or its subsidiaries as of the date of this OPC Information Document.

To the extent relevant, it is noted that completion of the Transaction is capable of affecting the degree of actual achievement of the "M&A Activity" performance objective under the Chief Executive Officer's annual short-term variable component (MBO), in relation to his employment relationship as a Senior Executive with Strategic Responsibilities of the Company.

In this respect, it is noted that the "M&A Activity" performance objective accounts for 20% of the total MBO objectives of the Chief Executive Officer in relation to his employment relationship as the Company's Senior Executive with Strategic Responsibilities. For further information, reference is made to the "*2026 Annual Report on Remuneration Policy and 2025 Compensation Paid*", available on the website www.delonghigroup.com and on the regulated information dissemination mechanism www.1info.it/PORTALE1INFO.

2.8 Any Members of the Administrative and Supervisory Bodies, General Managers and Senior Executives of DLG involved in the Transaction

Except as set out in the preceding Paragraphs 1.1 and 2.2 and in the following Paragraph 2.9, the Transaction does not involve, as related parties, any members of the Board of Directors, members of the Board of Statutory Auditors, general managers and/or, to the Company's knowledge, senior executives with strategic responsibilities of DLG.

2.9 Indication of the bodies or directors that conducted or participated in the negotiations and/or reviewed and/or approved the Transaction

On 15 October 2026, the Company's Board of Directors, having obtained the Related Party Transactions Committee Opinion, issued on 12 October 2026, approved the Transaction, to the extent within its competence. A summary of the main phases that led to the approval of the Transaction by the Company's Board of Directors and to the Related Party Transactions Committee Opinion is set out below in this paragraph.

For the purposes of its own analyses and determinations, the Related Party Transactions Committee decided to avail itself, from the very first preliminary stage preceding the start of the actual negotiations, when the Transaction was characterized by an initial valuation phase and was considered potential, also taking into account that the Transaction constitutes for DLG a related party transaction of "*major significance*", of the support of the OPC Committee Financial Advisor, as well as of the independent legal counsel, the law firm PedersoliGattai. The Related Party Transactions Committee engaged the independent legal counsel on 13 March 2026, and the OPC Committee Financial Advisor on 19 March 2026.

In accordance with Article 8, first paragraph, of the OPC Regulation, the Related Party Transactions Committee was involved in a timely manner from the preliminary stage preceding the start of the actual negotiations, through a timely, complete and adequate flow of information, which enabled the Related

Party Transactions Committee to be kept constantly updated on the progress of the activities carried out. The information flows concerned, among other things, the main terms and conditions of the Transaction, the progress of the negotiations and the expected timing for completion of the Transaction, the proposed valuation process, and the rationale and strategic objectives underlying the Transaction itself. The Related Party Transactions Committee, which met on multiple occasions and in a timely manner to carry out the activities necessary and appropriate under the OPC Procedure in relation to the Transaction, was at all times composed entirely of independent directors who were not related parties and not involved, in accordance with the OPC Regulation and the OPC Procedure.

In this context, the Related Party Transactions Committee exercised its right to request information and raise observations, receiving prompt responses to its requests and observations from the members of *management* involved in the activities preparatory to the Transaction and tasked by the Company with conducting the negotiations and review of the Transaction, as well as from the advisors involved. In this regard, it is noted, in particular, that all meetings of the Committee were held with the participation, collectively or through one or more of its members, of the Board of Statutory Auditors, of DLG's *management* (in particular the *Chief Financial Officer* and the *General Counsel*) tasked by the Company with conducting the negotiations and review of the Transaction, as well as of the DLG Financial Advisor, in order to keep the Committee updated on developments in the negotiation of the Transaction and its related strategic, valuation, economic, financial and legal aspects.

Furthermore, the Related Party Transactions Committee, as reported in detail in the Related Party Transactions Committee Opinion, met on numerous occasions in the period between 27 February 2026 – the date of the meeting at which the Related Party Transactions Committee began the process of selecting its independent legal counsel and its independent financial advisor – and 12 October 2026, the date the Related Party Transactions Committee Opinion was issued.

The meetings of the Related Party Transactions Committee were always attended by all members of the Committee, the Company's Board of Statutory Auditors, as well as, at the Chairman's invitation, the advisors involved, the Company's *Chief Financial Officer*, Mr. Stefano Biella, the Company's *General Counsel*, Mr. Marco Piccitto, and/or the Company's *Corporate Affairs Manager*, Ms. Anna Meggiato.

Furthermore, depending on the topics discussed, certain meetings of the Related Party Transactions Committee were also attended by De' Longhi's *Investor Relations and External Communication Director, M&A Manager*, Mr. Samuele Chiodetto, as well as by the DLG Financial Advisor and the law firm White & Case, engaged by the Company in connection with the Transaction.

On 28 September 2026, the OPC Committee Financial Advisor issued and delivered to the Related Party Transactions Committee its *fairness opinion* on the fairness, from a financial point of view, of the Transaction's Consideration. The *fairness opinion* issued by the OPC Committee Financial Advisor is attached in full to the Related Party Transactions Committee Opinion (attached to this OPC Information Document *sub* Schedule 1).

Following the analyses carried out, the Related Party Transactions Committee, on the basis of the documentation and information made available to it by the Company's *management* and taking into account, among other things, the findings reached by the OPC Committee Financial Advisor, and in particular the *fairness opinion* issued by the latter on the fairness, from a financial point of view, of the Consideration, on 12 October 2026 approved unanimously by all members, all of whom were present (namely Mr. Ferruccio Borsani, as Chairman of the Committee, Ms. Micaela Le Divelec Lemmi and Mr. Carlo Grossi, as members of the Committee), the Related Party Transactions Committee Opinion,

expressing a favorable opinion on DLG's interest in carrying out the Transaction, as well as on the convenience and the substantive and procedural fairness of its terms.

The Related Party Transactions Committee Opinion was transmitted on the same date to DLG's Board of Directors.

DLG's Board of Directors met on 15 October 2026 and, having considered the Related Party Transactions Committee Opinion, resolved to approve the Transaction and the supporting documentation, as well as the Consideration, with the abstention, for prudential purposes only and although they are not directly counterparties of the Company in the context of the Transaction, of the Chairman and Chief Executive Officer Fabio de' Longhi and the Vice Chairwoman Silvia de' Longhi, who are regarded as "directors involved in the Transaction" pursuant to Article 3, paragraph 1, letter *i-bis*) and Article 7, paragraph 1, letter *d)-bis* of the Consob OPC Regulation, as beneficiaries of The Long E Trust, which holds the entire share capital of DLI, notwithstanding that neither of them exercises control over, or influence on, The Long E Trust, it being a discretionary and irrevocable *trust*.

2.10 If the significance of the Transaction arises from the aggregation, pursuant to Article 5, second paragraph, of multiple transactions carried out during the financial year with the same related party, or with parties related to the latter or to the Company, the information indicated in the preceding points must be provided with reference to all such transactions

Not applicable.

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Schedule 1

Related Party Transactions Committee Opinion and Fairness Opinion of the OPC *Committee Financial* Advisor

[*Continued on next page*]

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OPINION OF THE INDEPENDENT COMMITTEE OF DE' LONGHI S.p.A.

CONCERNING A RELATED PARTY TRANSACTION OF GREATER SIGNIFICANCE

12 October 2026

Opinion drafted pursuant to Article 6 of the "Procedure for Related Party Transactions of the De' Longhi Group" approved by the Board of Directors of De' Longhi S.p.A. on 12 November 2010 and most recently amended on 30 June 2021 and Article 8 of the Regulation adopted by CONSOB with Resolution No. 17221 of 12 March 2010, most recently amended with Resolution No. 23979 of 14 May 2026

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1 INTRODUCTION

The Independent Committee (the "**Independent Committee**" or the "**Committee**") of De' Longhi S.p.A. (hereinafter, the "**Company**" or "**De' Longhi**" or "**DLG**") is called upon to issue its opinion (the "**Opinion**") on the proposed acquisition (the "**Transaction**") by De Longhi Benelux II S.à r.l. ("**De Longhi Benelux II**"), a company incorporated under the laws of Luxembourg wholly and directly owned by DLG, of the shareholding held by DLI Limited (formerly De' Longhi Industrial S.A.) ("**DLI**"), the majority shareholder of the Company, in La Marzocco, Eversys & Co. S.à r.l. ("**LuxCo**"), a company holding 100% of the share capital of De' Longhi Professional S.r.l., and, through its wholly-owned subsidiaries I Due Leoni S.r.l. and The Two Lions Industries Corp., a shareholding of approximately 88.02% in the share capital of La Marzocco, Eversys & Co. International HoldCo LLC ("**Bruno International**") and La Marzocco, Eversys & Co. US HoldCo LLC ("**Bruno US**" and, jointly with Bruno International, the "**Bruno HoldCos**"), companies incorporated as part of the merger between La Marzocco International, LLC ("**La Marzocco**") and Eversys S.A. ("**Eversys**"), which was announced to the market on 21 December 2023 and completed on 27 February 2024[(1)] with the aim of creating a global leader in the professional espresso coffee machines sector, positioned in the high-end and premium segments, as further described in Section 2 below.

This Opinion is issued by the Independent Committee with reference to the Transaction pursuant to and for the purposes of Article 6 of the "*Procedure for Related Party Transactions of the De' Longhi Group*" approved by the Company's Board of Directors on 12 November 2010 and most recently amended on 30 June 2021 (the "**RPT Procedure**") and Article 8 of the Regulation adopted by CONSOB with Resolution No. 17221 of 12 March 2010, most recently amended with Resolution No. 23979 of 14 May 2026 (the "**Consob RPT Regulation**").

2 DESCRIPTION OF THE ESSENTIAL ELEMENTS OF THE TRANSACTION

2.1 Key activities carried out in connection with the Transaction

Based on the information provided by the Company's management and the documentary evidence submitted to the Committee, the key activities carried out up to the date of this Opinion in connection with the Transaction and its completion can be summarised as follows:

(i) during the first few months of 2026, the Company began to assess the possibility of increasing its shareholding in LuxCo and in the Bruno HoldCos through the

[(1)] For further information on the merger between La Marzocco and Eversys, reference is made to the press release issued by the Company on 21 December 2023 and the disclosure document ("*documento informativo*") on related party transactions of greater significance published on 28 December 2023 (to which is enclosed, *inter alia*, as Annex 1, the opinion issued on 20 December 2023 by the relevant committee of the Company's independent directors in office at the time), available on the Company's website at www.delonghigroup.com (Sections "*Media*" and "*Governance*" – "*Company Documents*"), and on the 1INFO authorised storage mechanism at www.1info.it.

acquisition of the direct or indirect shareholdings held by DLI and by the LMI Minority Shareholders (as defined below), respectively. To this end, the Company carried out, with the support of the Board's Financial Adviser (as defined below), preliminary analyses aimed at identifying the most appropriate means of achieving this objective;

(ii) on **10 June 2026**, the Company submitted to DLI and to the minority shareholders of the Bruno HoldCos identified in that communication as "*Original Members*"[(2)] (collectively, the "**LMI Minority Shareholders**") a preliminary and non-binding indication of interest ("**IoI**")[(3)], concerning the acquisition of: *(a)* the shareholding held by DLI in LuxCo, which, through its wholly-owned subsidiaries I Due Leoni S.r.l. and The Two Lions Industries Corp., owns a shareholding equal to approximately 88.02% of the share capital of both the Bruno HoldCos, and *(b)* the shareholdings held directly by the LMI Minority Shareholders in the Bruno HoldCos. The IoI set out a proposal, of which the Transaction forms part, based on an initial valuation of the professional coffee business of the group headed by the Company (the "**De' Longhi Group**") relating to La Marzocco and Eversys (the "**PCB**") amounting to Euro 2,000 million in terms of enterprise value, offering, at the same terms and conditions, DLI and each LMI Minority Shareholder the option, at their own discretion, to sell all their shareholdings, either immediately or on a deferred basis, in a single transaction or in several tranches, and offering the LMI Minority Shareholders who are members of PCB management the option to benefit from an incentive arrangement at terms and conditions to be determined;

(iii) following submission of the IoI, both DLI and the LMI Minority Shareholders provided their respective preliminary responses, setting out differing views regarding the terms of the IoI and requesting amendments and clarifications. In particular: *(a)* DLI expressed its willingness to sell its entire shareholding in LuxCo immediately in a single transaction, while requesting, however, a higher valuation of the PCB in light of the latest results and those expected for the 2026 financial year, as well as certain clarifications regarding the net cash position relevant for the purposes of determining the consideration for the purchase of its shareholding; while *(b)* the LMI Minority Shareholders made requests relating, *inter alia*, to the valuation of the shareholdings that are potentially subject to sale, considering that the enterprise value of the PCB is higher than that proposed by the Company, to the proportions and the timing of the sale, the exit mechanisms and governance rights relating to the Bruno HoldCos following any sale, as well as, for the LMI Minority Shareholders who are members of PCB management, the incentive plan set out in the IoI;

[(2)] For completeness, it should be noted that the LMI Minority Shareholders identified in the IoI as "Original Members" were Cinque S.r.l., Kent Bakke, Bakke Family LLC, Bakke & Kennelly Charitable Remainder Trust, Guido Bernardinelli, Roberto Bianchi, Lorenzo Carboni, James S. Ginsburg Dynasty Trust, O'Connor Defaria LLC, Cristopher Pietro Salierno (through the wholly-owned subsidiary Tragara Holding S.r.l.) and Guber S.r.l.

[(3)] For completeness, it should be noted that the IoI also contained confidentiality obligations relating to the existence and terms of the IoI and the related negotiations.

(iv) on **28 July 2026**, taking into account the responses received and the positive performance of the PCB in the first half of the current year, as well as the consequent likely revision of the expected results for 2026, the Company submitted to DLI and the LMI Minority Shareholders a non-binding revised indication of interest (the "**Revised IoI**"), which set out, *inter alia*: *(a)* an increase in the enterprise value attributed to the PCB from Euro 2,000 million to Euro 2,200 million; *(b)* greater flexibility for those opting for a partial sale to De' Longhi in determining the proportion of the shareholding to be sold immediately to the Company; and *(c)* the granting, to those opting for a deferred sale to the Company, of a put option relating to the remaining shareholdings not sold immediately to the Company, exercisable at a price to be determined on the basis of a specified multiple of EBITDA as derived from the final figures for the 2030 financial year, if, by December 2030, a liquidity event (*i.e.*, the initial public offering (IPO) or demerger of the PCB) as governed by the LM-Eversys Agreements (as defined below) has neither been completed nor is nearing completion;

(v) after the Revised IoI had been submitted, further responses were received from DLI and certain LMI Minority Shareholders respectively, and in particular: *(a)* DLI confirmed its willingness to sell its entire shareholding in a single, immediate instalment, whilst stating, however, that it was not prepared to accept the proposed valuation and proposing an enterprise value for PCB of between Euro 2,400 million and Euro 2,450 million; whereas *(b)* the LMI Minority Shareholders reiterated their view that the enterprise value of the PCB is higher than that proposed by the Company, and some of them preliminarily expressed their intention not to accept the proposal, whilst others confirmed their previous counter-proposal and their willingness to discuss it separately, although they saw no scope at that stage for further negotiations on the basis of the positions expressed;

(vi) on **11 September 2026**, the Company submitted to DLI and the LMI Minority Shareholders a new non-binding best and final indication of interest (the "**New Revised IoI**"), which set out, *inter alia*: *(a)* a further increase in the enterprise value attributed to the PCB from Euro 2,200 million to Euro 2,360 million; and *(b)* the introduction of additional windows for exercising the put option relating to any shareholdings not sold immediately to the Company, exercisable also during the periods between January and April of 2029 and 2030, at a price to be determined on the basis of the same multiple indicated in the Revised IoI. The increase in valuation proposed by the Company reflected both the significant improvement in the latest results achieved by the professional division and the favourable growth prospects for the PCB business. In particular, the financial report published by the Company for the first half of 2026[(4)] showed strong revenue growth in the professional division of +36.3% compared with the first

[(4)] For further information, reference is made to the Interim Financial Report at 30 June 2026 available on the Company's website at www.delonghigroup.com (Sections "*Investors*" – "*Results*"), and on the 1INFO authorised storage mechanism at www.1info.it.

half of 2025, alongside a marked expansion in margins, with the professional division's Adjusted EBITDA up by 65.2% compared with the first half of 2025. These results, together with the positive outlook for the second half of 2026 presented by the Company's management during the conference call with the financial community on 30 July 2026, and, in particular, the confirmation of a strong start to the third quarter of 2026, supported the upward revision of the terms of the New Revised IoI; and

(vii) after the New Revised IoI had been submitted, DLI, in a communication dated **14 September 2026**, expressed its interest in accepting the Company's non-binding proposal for the immediate sale of DLI's entire shareholding in LuxCo, making its willingness to negotiate the relevant binding agreements conditional upon the completion of the sale by 31 October 2026. As regards the LMI Minority Shareholders, according to the information provided to the Committee by the Company's management, as at the date of this Opinion, no conclusive responses have been received from them on the basis of the criteria and conditions described above.

In light of the foregoing, taking into account the deadline of 31 October 2026 indicated by DLI in response to the New Revised IoI and in light of the Company's interest in completing the Transaction (as better described in Section 5.1 below), De' Longhi has formed the intention to proceed with the negotiation and finalisation of the DLI Purchase Agreement (as defined below).

For completeness, it should also be noted that, as part of the discussions with DLI and the LMI Minority Shareholders regarding the Company's non-binding indications of interest described above, these discussions and the related exchange of information with DLI and the LMI Minority Shareholders were conducted and managed, on behalf of the Company, by the Board's Financial Adviser (as defined below).

2.2 Main terms and conditions of the Transaction

Based on the information provided by the Company's management and the documentary evidence submitted to the Committee (including, *inter alia*, the final draft of the DLI Purchase Agreement (as defined below) as at 9 October 2026), the main terms and conditions of the Transaction are set out below.

2.2.1 *Purpose of the Transaction*

The Transaction consists of the purchase by De Longhi Benelux II, a company wholly owned by De' Longhi, of the shareholding held by DLI in the share capital of LuxCo, amounting to 30.05% of LuxCo (the "**DLI Shareholding**"), a company which, in turn, holds the entire share capital of De' Longhi Professional S.r.l., as well as, through I Due Leoni S.r.l. and The Two Lions Industries Corp., respectively, approximately 88.02% of the share capital of each of the Bruno HoldCos.

As further described in Section 2.2.2 below, it should be noted that, following the completion of the merger between La Marzocco and Eversys pursuant to the

agreements signed on 27 February 2024 (the "**LM-Eversys Agreements**")[5], since February 2024 the Bruno HoldCos have formed part of the De' Longhi Group and have been controlled by De' Longhi, through its subsidiary LuxCo, whose share capital is held, as at the date of this Opinion, by De' Longhi with a shareholding of approximately 69.95%, while the remaining shareholding, amounting to approximately 30.05% of LuxCo's share capital, is held by DLI and constitutes the DLI Shareholding. As at the date of this Opinion, LuxCo, in turn, holds 100% of the share capital of De' Longhi Professional S.r.l. and, through its wholly-owned subsidiaries I Due Leoni S.r.l. and The Two Lions Industries Corp., holds a shareholding of approximately 88.02% in the share capital of each of the Bruno HoldCos, while the remaining approximately 11.98% is held collectively by the LMI Minority Shareholders.

Accordingly, as at the date of this Opinion, De' Longhi indirectly controls the Bruno HoldCos through an indirect shareholding of approximately 61.56% of the share capital of both Bruno HoldCos.

Following and as a result of the acquisition of the DLI Shareholding pursuant to the Transaction, De Longhi Benelux II will become the sole shareholder of LuxCo and, consequently, De' Longhi will indirectly hold, through De Longhi Benelux II, the entire share capital of LuxCo, thereby increasing its indirect shareholding in the share capital of the Bruno HoldCos.

The purpose and strategic rationale of the Transaction are to further consolidate the indirect control exercised by De' Longhi over the Bruno HoldCos, the holding companies of La Marzocco and Eversys, which form part of the De' Longhi Group's professional division.

In particular, as further described in Section 5 below, the Company's management expects that the Transaction will further strengthen the De' Longhi Group's position in the professional coffee sector, given the significant growth trends in the professional division. These trends are driven by the leadership of La Marzocco and Eversys in the high-end market, the general trend towards premiumisation and the growing demand for speciality coffee, which is a segment where these brands are highly regarded. More specifically, the Transaction is expected to contribute to: *(i)* consolidating the De' Longhi Group's exposure to the structural growth trends in the coffee market, by strengthening the De' Longhi Group's presence in the professional division; *(ii)* simplifying the governance of the professional division; and *(iii)* increasing the Group's share of the profits generated by the professional division by benefiting from a larger contribution from a portfolio of high-margin products.

[5] For further information on the LM-Eversys Agreements, reference is made to the disclosure document ("*documento informativo*") on related party transactions of greater significance published on 28 December 2023 (to which is enclosed, *inter alia*, as Annex 1, the opinion issued on 20 December 2023 by the relevant committee of the Company's independent directors in office at the time) and the essential information concerning the LM-Eversys Agreements published on 22 December 2023 available on the Company's website at www.delonghigroup.com (Sections "*Media*" and "*Governance*" – "*Company Documents*"), and on the 1INFO authorised storage mechanism at www.1info.it.

This English translation of the Opinion of the Independent Committee is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Opinion of the Independent Committee is the only official and binding document and shall prevail in case of any discrepancy.

The Transaction is consistent with the De' Longhi Group's strategic and business objectives, which are centred on a strategy of expansion and diversification for the De' Longhi Group. This strategy identifies the coffee products sector, particularly, the professional coffee market, as one of the main drivers of growth and strategic development in the medium to long term. The Transaction also appears likely to promote an efficient use of the De' Longhi Group's cash resources, in line with the strategy to rebalance its capital structure, not least in light of investors' and research analysts' expectations regarding the use of the excess cash.

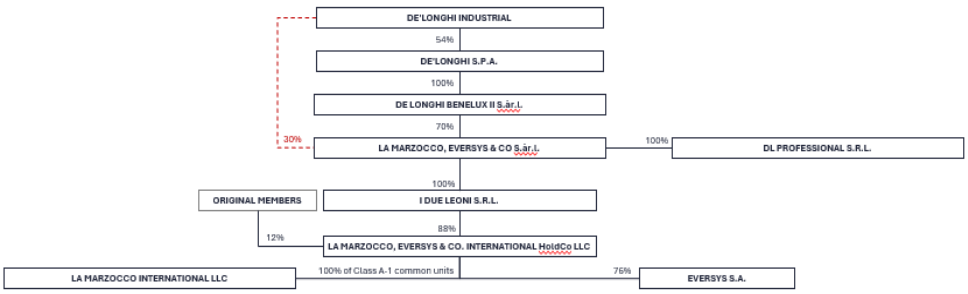
A further factor supporting the advantages of the Transaction is the expected increase in net profit attributable to the De' Longhi Group, resulting from a greater share in PCB's financial results after the Transaction is completed.

Lastly, the increase in the indirect controlling shareholding that De' Longhi will hold in the share capital of the Bruno HoldCos following and as a result of the acquisition of the DLI Shareholding will make it possible to simplify the ownership structures of the Bruno HoldCos with regard to the composition of shareholders of LuxCo, which will be wholly controlled by De' Longhi, through De Longhi Benelux II, as well as to further consolidate the Company's role and governance powers with respect to the LMI Minority Shareholders pursuant to the LM-Eversys Agreements.

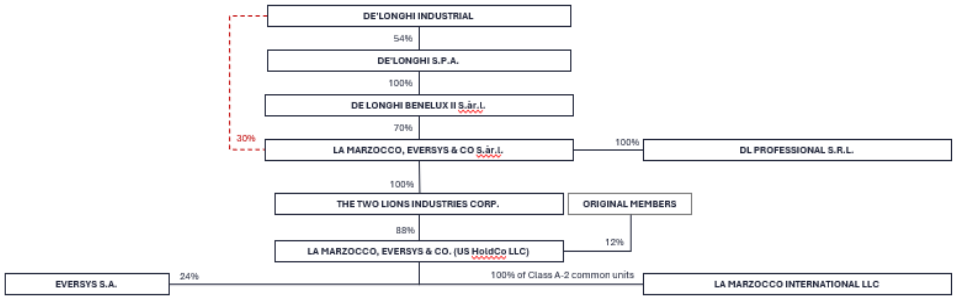
2.2.2 *Structure of the Transaction and the parties involved*

As at the date of this Opinion, the share capital of Bruno HoldCos is held as follows:

Bruno International



Bruno US



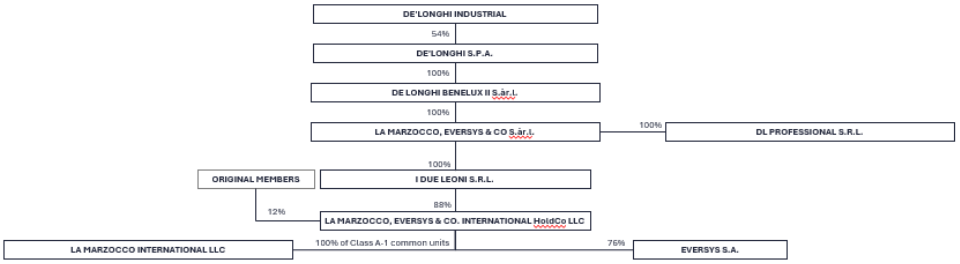
As indicated above, according to the DLI Purchase Agreement, the Transaction will be carried out through the acquisition by De' Longhi, through De Longhi

Benelux II, of the entire DLI Shareholding held by DLI in LuxCo's share capital, representing approximately 30.05% of LuxCo's share capital as at the date of this Opinion.

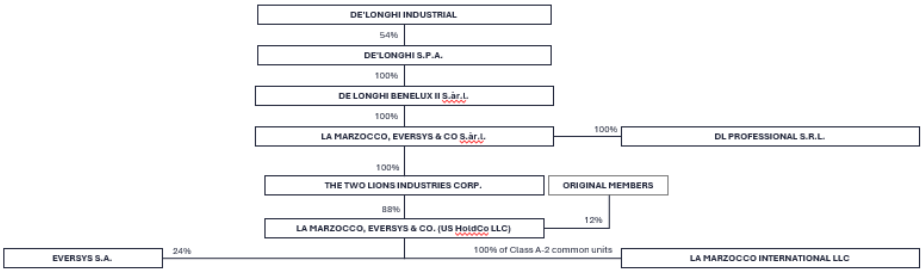
In this regard, it should be noted that, as at 31 August 2026 – the date of LuxCo's latest balance sheet available at the time of this Opinion – LuxCo's assets consist primarily of: *(i)* shareholdings representing 100% of the share capital of the companies De' Longhi Professional S.r.l., I Due Leoni S.r.l. and The Two Lions Industries Corp., the latter two each holding an 88.02% shareholding in the share capital of their respective Bruno HoldCo, and *(ii)* a net cash pooling balance of Euro 1,162,257.02.

Once the Transaction has been completed, the ownership structures relating to the Bruno HoldCos will be as follows:

Bruno International



Bruno US



With regard to the LMI Minority Shareholders, who collectively hold 11.98% of the share capital of the Bruno HoldCos as at the date of this Opinion, it should be noted that they comprise the following shareholders: Cinque S.r.l., Kent Bakke, Bakke Family LLC, Bakke & Kennelly Charitable Remainder Trust, Guido Bernardinelli, Roberto Bianchi, Lorenzo Carboni, James S. Ginsburg Dynasty Trust, O'Connor Defaria LLC, Cristopher Pietro Salierno (through the wholly-owned subsidiary Tragara Holding S.r.l.) and Guber S.r.l.

The total purchase price payable by De Longhi Benelux II to DLI as consideration for the acquisition of the entire DLI Shareholding in LuxCo's share capital is a fixed amount, not subject to any adjustment, of Euro 662,536,000.00 (the "**Consideration**").

De' Longhi will provide De Longhi Benelux II, by way of a capital contribution, the financial resources necessary to pay the Consideration for the acquisition of

the DLI Shareholding, using the Company's available cash resources, as well as the proceeds of several new bank financing arrangements with leading financial institutions on terms and conditions consistent with those currently applied to the Company and the De' Longhi Group for comparable financing arrangements.

2.2.3 *The DLI Purchase Agreement*

The purchase agreement ("**DLI Purchase Agreement**") governs the terms and conditions relating to the acquisition of the DLI Shareholding by De Longhi Benelux II. The DLI Purchase Agreement is governed by the law of the Grand Duchy of Luxembourg.

The main provisions of the DLI Purchase Agreement include, in particular:

(i) the transfer of the DLI Shareholding, in a single transaction, from DLI to De Longhi Benelux II on the date of execution of the DLI Purchase Agreement, or on such other date as may be agreed in writing by the parties (the "**Closing Date**");

(ii) the fixed consideration of Euro 662,536,000.00, not subject to any adjustment, to be paid in full on the Closing Date;

(iii) the termination, subject to the completion of the Transaction and with effect from the Closing Date, of the shareholders' agreement entered into by the Company, DLI and De Longhi Benelux II on 27 February 2024 governing the corporate governance and restrictions on the transfer of shareholdings in LuxCo, as well as the procedures under which De' Longhi (through De Longhi Benelux II) and DLI exercise, as indirect shareholders of the Bruno HoldCos, the rights and prerogatives relating to the governance and transfer of shareholdings in the Bruno HoldCos pursuant to the LM-Eversys Agreements;

(iv) the provision that the closing of the Transaction is subject to the fulfilment (or, where permitted, the waiver) of the conditions precedent set out in the DLI Purchase Agreement, relating, in particular, to: *(a)* the absence of any measures by the competent authorities that would render the Transaction unlawful, prevent its completion or cause it to lapse following its completion; *(b)* the truth and accuracy of the representations and warranties given by the parties and the substantial performance of their respective obligations to be performed on the Closing Date; *(c)* the absence of any proceedings against De Longhi Benelux II, DLI or LuxCo that might prevent, restrict, prohibit or significantly delay the completion of the Transaction; and *(d)* De' Longhi's adoption or obtaining of the resolutions, approvals or other acts required by applicable legislation and its articles of association in relation to the Transaction;

(v) DLI's undertaking to procure that the directors designated by DLI in LuxCo and in the other companies directly and/or indirectly controlled

by it (*e.g.*, I Due Leoni S.r.l., The Two Lions Industries Corp., the Bruno HoldCos, La Marzocco and Eversys) resign with effect from the Closing Date, confirming that they have no claims against the relevant company;

(vi) De Longhi Benelux II's undertaking to: *(a)* adopt, in its capacity as sole shareholder of LuxCo following the completion of the Transaction, the necessary corporate resolutions to acknowledge the resignation of the directors of LuxCo designated by DLI as provided for in point (v) above and to appoint the new board of directors of LuxCo, as well as *(b)* deliver, on the Closing Date, a specific hold harmless letter in favour of the resigning directors referred to in point (v) above, pursuant to which De Longhi Benelux II undertakes, except in cases of wilful misconduct, to indemnify and hold harmless the resigning directors against any loss suffered by them as a result of any actions brought against them by De Longhi Benelux II and/or LuxCo, and not to bring or vote in favour of any liability actions against them;

(vii) the provision of mutual representations and warranties given by DLI and De Longhi Benelux II, both on the date of execution of the DLI Purchase Agreement and on the Closing Date, concerning, in particular: incorporation and good standing, powers and capacity, absence of conflicts and breaches, as well as consents and the absence of proceedings that could hinder the Transaction, and, with regard to DLI, ownership of the DLI Shareholding; and

(viii) the provision for mutual indemnity obligations in the event of a breach of the representations and warranties given pursuant to the DLI Purchase Agreement, subject to time and monetary limitations, it being understood, in any event, that: *(a)* claims for indemnity arising from a breach of such representations and warranties may be made until the expiry of the 6th anniversary of the Closing Date; and *(b)* the maximum aggregate amount of liability for each party is equal to the Transaction's Consideration.

Pursuant to the DLI Purchase Agreement, the parties have further acknowledged and agreed that the provisions of the purchase and exchange agreement signed by DLI, De' Longhi and certain LMI Minority Shareholders on 21 December 2023 in relation to the merger between La Marzocco and Eversys, including the special indemnities set out in Annex L to the aforementioned agreement, remain fully valid and effective.

2.3 Indicative timetable for the Transaction

According to the information provided by the Company's management to the Committee, the DLI Purchase Agreement is expected to be signed on or around 15 October 2026.

Furthermore, with regard to the completion of the Transaction, as indicated in Section 2.2.3 above, the draft DLI Purchase Agreement provides that the closing of the

Transaction shall take place on the date of execution of the DLI Purchase Agreement, or on such other date as may be agreed in writing by the parties.

In this regard, the Company's management currently expects the closing of the Transaction to occur on or around 16 October 2026.

3 APPLICABILITY OF THE RPT PROCEDURE

3.1 Related Parties involved in the Transaction and the nature of the relationship

The Transaction qualifies as a "*transaction with related parties"* within the meaning of the Appendix to the RPT Procedure and the Appendix to the Consob RPT Regulation for the reasons set out below.

It should be noted that, as set out in Section 2.2.2 above, the Transaction primarily involves, in various capacities, the following companies of the De' Longhi Group as at the date of this Opinion:

(i) De' Longhi, in its capacity as the parent company of De Longhi Benelux II;

(ii) De Longhi Benelux II, a wholly-owned subsidiary of De' Longhi, in its capacity as a shareholder of LuxCo with a shareholding of approximately 69.95% of LuxCo's share capital and as the purchaser of the DLI Shareholding;

(iii) LuxCo, a subsidiary of De' Longhi, through De Longhi Benelux II as indicated in points (i) and (ii) above, the company in which DLI holds a shareholding (the DLI Shareholding) and which holds the entire share capital of De' Longhi Professional S.r.l. and, indirectly, through I Due Leoni S.r.l. and The Two Lions Industries Corp., holds a total shareholding of 88.02% in the share capital of both Bruno HoldCos;

(iv) De' Longhi Professional S.r.l., a company wholly owned by LuxCo, which provides consultancy services to the Bruno HoldCos;

(v) I Due Leoni S.r.l., a company wholly owned by LuxCo, which holds an 88.02% shareholding in the share capital of Bruno International;

(vi) The Two Lions Industries Corp., a company wholly owned by LuxCo, which holds an 88.02% shareholding in the share capital of Bruno US;

(vii) Bruno International, a company indirectly controlled by De' Longhi, as indicated in the preceding paragraphs, which, together with Bruno US, holds the entire share capital of La Marzocco and Eversys;

(viii) Bruno US, a company indirectly controlled by De' Longhi, as indicated in the preceding paragraphs, which, together with Bruno International, holds the entire share capital of La Marzocco and Eversys.

It should also be noted that the Transaction involves DLI as a party to the DLI Purchase Agreement and as the seller of the DLI Shareholding in LuxCo's share capital.

Lastly, it should be noted that, as described in Section 2.2.2 above, following and as a result of the completion of the Transaction, De' Longhi will indirectly hold, through its wholly-owned subsidiaries De Longhi Benelux II and LuxCo, the entire share capital of De' Longhi Professional S.r.l., as well as an indirect total shareholding of approximately 88.02% in the share capital of the Bruno HoldCos jointly, which in turn hold the entire share capital of La Marzocco and Eversys. As indicated above, as at the date of this Opinion, the LMI Minority Shareholders collectively hold a total shareholding of approximately 11.98% in the share capital of the Bruno HoldCos.

In light of the foregoing, the Transaction constitutes a transaction between related parties in that DLI holds, as at the date of this Opinion, 80,959,660 ordinary shares in De' Longhi, representing 53.511% of the Company's share capital, and holds 69.503% of the total voting rights in the Company's voting share capital[(6)]. DLI therefore qualifies as a person exercising control over De' Longhi and, consequently, as a related party of De' Longhi within the meaning of point b(i) of the Appendix to the RPT Procedure[(7)].

The Transaction therefore meets the requirements to qualify as a "*transaction*" within the meaning and for the purposes of the RPT Procedure, as well as in accordance with point 2 of the Appendix to the RPT Procedure, in accordance with the international accounting standards adopted according to the procedure set out in Article 6 of Regulation (EC) No 1606/2002, in that it gives rise, in various ways by virtue of the relationships described above, to a *"transfer of resources, services or obligations between a company and a related party, regardless of whether consideration has been agreed*".

Lastly, it should be noted that, to the best of the Committee's knowledge, the Transaction does not involve, as related parties, members of the management and control bodies, nor key managers with strategic responsibilities of the De' Longhi Group or of any of its parent companies.

For completeness, it should also be noted that:

- the Chairman and Chief Executive Officer of the Company's Board of Directors, Fabio de' Longhi, is also Vice-Chairman (non-executive) of the Board of Directors of Eversys and Chairman (non-executive) of the Board of Managers of both the Bruno HoldCos and La Marzocco. He is also Chairman (non-executive) of I Due Leoni S.r.l., Chairman and CEO of The Two Lions Industries Corp. and Chairman (non-executive) of De' Longhi Professional S.r.l.;

[(6)] The percentage of voting rights held by DLI as at the date of this Opinion is calculated on the basis of the total number of voting rights indicated in the notice most recently published by the Company on 2 October 2026 pursuant to Article 85-*bis*, paragraph 4-*bis*, of the Issuers' Regulations. In this regard, it should be noted that, pursuant to a regulation approved by the Company's Board of Directors on 11 April 2017, and subsequently amended on 9 November 2023, De' Longhi has allocated increased voting rights of 2 (two) votes for each share held continuously by the same person for twenty-four months from the date of their inclusion in the special register established by the Company pursuant to Article 127-*quinquies* of the Consolidated Law on Finance and Article 143-*quater* of the Issuers' Regulations.

[(7)] For completeness, it should be noted that, in accordance with Article 3 of the RPT Procedure, DLI is listed as a related party of the Company in the Register of Related Parties established by De' Longhi. For completeness, it should also be noted that De' Longhi is not subject to management and coordination by the parent company DLI, nor by any other person or entity, pursuant to Article 2497 et seq. of the Civil Code, while LuxCo and, indirectly, the Bruno HoldCos are included within the scope of consolidation of the De' Longhi Group, led by the Company in its capacity as parent.

- the director and Vice-Chairman Silvia de' Longhi is a member of the Board of Managers of both the Bruno HoldCos;
- the director and General Manager of the Company, Nicola Serafin, is a member of the Board of Managers of both the Bruno HoldCos and La Marzocco and is a member of the Board of Directors of Eversys;
- the Company's key manager with strategic responsibilities, Stefano Biella, is also a member of the Board of Directors of Eversys and De Longhi Benelux II, LuxCo, I Due Leoni S.r.l., The Two Lions Industries Corp. and both the Bruno HoldCos, as well as De' Longhi Professional S.r.l.;
- the entire share capital of DLI is held by The Long E Trust, a trust in respect of which Fabio de' Longhi and Silvia de' Longhi are beneficiaries; neither of these individuals exercises control over, nor influences, The Long E Trust, as it is a discretionary and irrevocable trust;
- solely as a precautionary measure, and although neither is a direct counterparty of the Company in the context of the Transaction, the Chairman and Chief Executive Officer Fabio de' Longhi and the Vice-Chairman Silvia de' Longhi are treated as *"directors involved in the Transaction"* within the meaning of Article 3, paragraph 1(i-*bis)* and Article 7, paragraph 1(d-*bis)* of the Consob RPT Regulation.

3.2 Classification of the Transaction as a Transaction of Greater Significance

Based on the assessment carried out by the Company and shared with the Committee, the Transaction qualifies as a "*transaction of greater significance*" between related parties within the meaning of the Consob RPT Regulation and the RPT Procedure, as the significance thresholds for the value, assets and liabilities set out in Annex 3, paragraphs 1.1(a), 1.1(b) and 1.1(c) of the Consob RPT Regulation, as referred to in the RPT Procedure, have been exceeded.

Specifically, with regard to the significance threshold for the value, De' Longhi's market capitalisation – as recorded at the close of the last trading day falling within the reference period of the periodic financial report published most recently (namely, at the close of trading on 29 June 2026, by reference to De' Longhi's latest Interim Financial Report as at 30 June 2026) – amounts to Euro 5,552.5 million (the "**De' Longhi Market Cap**"). Accordingly, according to the RPT Procedure, "*transactions of greater significance*" are those whose value exceeds Euro 277.6 million, corresponding to 5% of the De' Longhi Market Cap. The Transaction therefore substantially exceeds the significance threshold for the value, as the transaction value, which corresponds to the cash Consideration to be paid in total to DLI, amounting to a total of Euro 662,536,000.00, is equal to approximately 11.9% of the De' Longhi Market Cap.

It should also be noted that, with regard to the significance threshold for assets referred to in Annex 3, paragraph 1.1(b) of the Consob RPT Regulation, as referred to in the RPT Procedure, this threshold was determined by comparing the total assets of the entity involved in the transaction, amounting to Euro 1,103.4 million as at 30 June 2026, to the total assets of the De' Longhi Group, amounting to Euro 4,209.6 million as at 30

June 2026, resulting in a ratio of 26.2% and, therefore, exceeding the minimum significance threshold of 5%.

Lastly, it should be noted that, with regard to the significance threshold for liabilities referred to in Annex 3, paragraph 1.1(c) of the Consob RPT Regulation, as also referred to in the RPT Procedure, this threshold was determined by comparing the total liabilities of the entity involved in the Transaction, amounting to Euro 248.8 million as at 30 June 2026, to the total assets of the De' Longhi Group, amounting to Euro 4,209.6 million as at 30 June 2026, resulting in a ratio of 5.9% and, therefore, also exceeding the minimum significance threshold of 5%.

In light of the foregoing and given that exceeding any one of the significance thresholds identified in the Consob RPT Regulation is sufficient, the Transaction qualifies as a "*transaction of greater significance*" between related parties within the meaning of the Consob RPT Regulation and the RPT Procedure.

4 ACTIVITIES CARRIED OUT BY THE COMMITTEE

4.1 The Committee

This Opinion is issued by the Independent Committee with reference to the Transaction pursuant to and for the purposes of Article 8 of the Consob RPT Regulation and Article 6 of the RPT Procedure.

As at the date of this Opinion, the Independent Committee comprises the following independent directors, all of whom were appointed by the De' Longhi Annual General Meeting of Shareholders on 30 April 2025:

(i) Mr Ferruccio Borsani, in his capacity as Chairman of the Committee;

(ii) Ms Micaela Le Divelec Lemmi, in her capacity as a member of the Committee;

(iii) Mr Carlo Grossi, in his capacity as a member of the Committee.

The independent directors meet the independence requirements set out in Article 147-*ter*, paragraph 4, of the Consolidated Law on Finance and Article 2, Recommendation no. 7, of the Corporate Governance Code, to which the Company adheres, as assessed by De' Longhi's Board of Directors most recently on 13 March 2026.

Furthermore, none of the independent directors who comprise the Committee has any interest, whether on their own behalf or on behalf of third parties, in the Transaction to which this Opinion relates, has ever taken part in negotiations relating to any agreement or instrument concerning the Transaction, or is otherwise related to the Transaction itself.

4.2 Appointment of the Committee's Advisers

For the purposes of this Opinion and the performance of its duties as set out in the Consob RPT Regulation and the RPT Procedure, the Committee decided, from the very beginning of its work, to exercise its right to be assisted, at the Company's expense, by

independent advisers of its own choosing, as provided for in Articles 2.1 and 6.2(g) of the RPT Procedure and as permitted by the Consob RPT Regulation, both in relation to the legal aspects and to the valuation, economic and financial aspects of the Transaction.

Specifically, following a specific selection process, the Committee appointed:

(i) the law firm PedersoliGattai as the legal adviser appointed to provide legal assistance and advice to the Committee in relation to the activities required of the latter in connection with the Transaction pursuant to the RPT Procedure and the Consob RPT Regulation, including the preparation and drafting of the Opinion and the performance of ancillary activities (the "**Legal Adviser**"); and

(ii) Rothschild & Co. Italia S.p.A. (the "**Independent Financial Adviser**" or "**Rothschild & Co.**" and, jointly with the Legal Adviser, the "**Advisers**"), as the financial adviser appointed to provide assistance and advice to the Committee by issuing a specific fairness opinion on the fairness, from a financial point of view, of the Consideration (the "**Fairness Opinion**").

In accordance with the Consob RPT Regulation and the RPT Procedure, prior to engaging the Advisers, the Committee assessed, in advance and as part of the beauty contest process, not only the content of the financial offer but also the professional qualifications, competence, experience, composition and standing of their working teams, as well as their independence (the latter attested by a specific declaration from the Advisers, taking into account the relationships referred to in section 2.4 of Annex 4 to the Consob RPT Regulation, as supplemented by the relevant international standards contained in the Code of Ethics for Professional Accountants approved by the IESBA (2022 edition)).

4.3 Committee Meetings

For the purposes of carrying out its duties set out in the Consob RPT Regulation and the RPT Procedure, the Committee was promptly informed by the relevant departments within De' Longhi regarding the Transaction and received regular, adequate and comprehensive updates throughout the negotiation period and the preparation stage of the Transaction, with the opportunity to request further information and make observations to the delegated bodies and to those responsible for conducting the negotiations and preparatory work for the Transaction.

In particular, it should be noted that, firstly, the Committee has been able to review the various stages of the Transaction from the outset. More precisely, the Committee members were first informed by the relevant corporate departments of De' Longhi about the commencement of the preliminary review and negotiation stages in relation to the Transaction during the meeting of De' Longhi's Board of Directors on 19 February 2026, during which the intention was expressed to consider identifying a possible structure for the Transaction and, where appropriate, to then initiate and conduct the relevant discussions and negotiations with the parties concerned.

The Committee subsequently met on several occasions, via videoconference and/or in person, in order to carry out the review and preparatory work necessary for the drafting and approval of the Opinion. In this regard, it should be noted that the Company's Board of Statutory Auditors has always attended the Committee's meetings, as have – at the Chairman's invitation – the Advisers, the Company's *Chief Financial Officer*, Mr Stefano Biella, and the Company's *General Counsel*, Mr Marco Piccitto and/or the *Corporate Affairs Manager* of the Company, Ms Anna Meggiato. Furthermore, depending on the topics discussed, some Committee meetings were also attended by the *Investor Relations and External Communications Director*, *M&A Manager* of De' Longhi, Mr Samuele Chiodetto, as well as the financial adviser appointed by the Company in connection with the Transaction (namely, Lazard S.r.l.) ("**Lazard**" or the "**Board's Financial Adviser**") and the law firm White & Case appointed by the Company in connection with the Transaction (the "**Board's Legal Adviser**" and, together with the Board's Financial Adviser, the "**Board Advisers**"), in order to provide the Committee with a complete and comprehensive update on the progress of the discussions and negotiations regarding the Transaction and its strategic, valuation, economic, financial and legal aspects.

In particular, following a number of initial Committee meetings (held on 27 February 2026, 4 March 2026, 13 March 2026 and 17 March 2026) prior to the commencement of activities and aimed primarily at drawing up a shortlist of candidates for the selection of legal and financial advisers to support the Committee, and subsequently with regard to the appointment of the legal adviser, analysis of the proposals received and the selection of the legal adviser, the Committee proceeded to review and discuss the Transaction during the following meetings:

(i) On **19 March 2026**, the Committee met to identify an independent financial adviser to assist it with the appraisal and the analyses and assessments relating to the advantages of the Transaction, including through the issuance of a specific fairness opinion, having already resolved to avail itself of such support pursuant to Article 6.2(g) of the RPT Procedure and as permitted by the Consob RPT Regulation. To this end, the Committee had drawn up a shortlist of candidates to be invited to take part in the beauty contest selection process, which was conducted with the support of the relevant corporate departments of the Company and the Legal Adviser. As part of this process, the Committee received proposals from, respectively, Equita, Intermonte and Rothschild & Co. In particular, having satisfied itself that each candidate meets the independence requirement and has no direct or indirect interests in the Transaction, the Committee agreed to apply the following eligibility and assessment criteria to the proposals put forward by the candidates: *(a)* firstly, qualitative criteria, namely *(i)* expertise, track record and ranking in M&A and valuations (preferably within the De' Longhi Group's sector and/or in sectors similar to or related to the Transaction) over the last 5 years, and organisational structure (including international), *(ii)* track record in supporting independent directors in connection with similar transactions (transactions with related parties) in Italy

and Europe, assistance in dealings with competent authorities (CONSOB, Borsa Italiana, etc.) and with the market over the last 5 years; and *(iii)* their working team, including its composition and standing (*e.g.*, number of team members, involvement of managing directors, VPs and directors, balance of roles, track record/CVs of individual members), as well as *(b)* secondly, quantitative criteria relating to the analysis of the cost-effectiveness of the proposal and the financial terms. Following its assessments, the Committee resolved to appoint Rothschild & Co. as Independent Financial Adviser in accordance with Articles 2.1 and 6.2(g) of the RPT Procedure;

(ii) On **8 April 2026**, the Committee received an update from the Company's management, supported by Lazard, regarding: *(a)* the industrial, economic and financial valuation work carried out by Lazard, in preparation for the drafting of a preliminary and non-binding indication of interest to be submitted to DLI and the LMI Minority Shareholders; *(b)* the status of the formalisation of the appointment of Rothschild & Co.; *(c)* the timetable for the activities and the flow of information relating to the Transaction; and *(d)* the planned review by De' Longhi's Board of Directors of the main terms of potential financing to support the Transaction, the approval and signing of which would have been subject to the collective assessment of De' Longhi's Board of Directors due to their connection with the Transaction. At that meeting, the Committee instructed the Company's management to provide regular updates to the Committee and the Advisers regarding the progress of activities relating to the Transaction;

(iii) On **20 April 2026**, the Committee met with the Independent Financial Adviser, who outlined the tasks to be carried out in support of the Committee, broken down into an initial phase of assistance with the appraisal and a possible second phase relating to the preparation of the valuation report and the issuance of the Fairness Opinion, to be submitted for prior review by its own fairness committee. At that meeting, the Committee examined in detail the procedures for Rothschild & Co.'s independent valuation and for gathering the relevant information, including through the preparation of an information request list, as well as the procedures for liaising with Lazard. The Committee then instructed the Advisers to organise a preliminary meeting with Lazard and to schedule the Committee's subsequent meetings, in order to ensure a steady and orderly flow of information;

(iv) On **26 May 2026**, the Committee, with the support of the Independent Financial Adviser and the Legal Adviser, received from the Company's management, supported by Lazard, an update regarding the preparation and valuation activities and the decision by De' Longhi's Board of Directors to proceed with sending the IoI to DLI and the LMI Minority Shareholders. The Committee reviewed the proposed alternatives for an immediate and/or deferred, full and/or partial sale, to be offered on equal terms to potential selling shareholders, as well as the valuation methodologies and parameters illustrated by the Board's Financial Adviser, and made requests for clarification regarding the assumed

multiples and received the relevant responses. With the support of the Legal Adviser, a detailed examination was also made of the confidentiality measures, the procedures for liaising with counterparties and the need for prior approval from the relevant corporate bodies prior to the signing of binding contractual documentation. The Committee, having considered the requests for information made by Rothschild & Co., authorised the latter to liaise directly with the Company to obtain the documentation and information necessary for the performance of its activities, and also approved the organisation of a meeting between the Advisers and the Company's advisers to examine in greater detail the approach and valuation methodologies adopted for the purposes of the IoI;

(v) On **9 June 2026**, the Committee received an update from the Advisers on the outcome of the meeting held on **3 June 2026** with Lazard, regarding the approach and valuation methodologies adopted for the purposes of preparing the IoI. The Independent Financial Adviser outlined the preparatory work involved in drawing up the valuation report and issuing the Fairness Opinion, focusing on the available information, the PCB's financial performance, the valuation ranges identified by Lazard and the bridge to equity. During the meeting, the Committee sought clarification regarding the business plans used, their preparation and the relevant approval process, with a view to using them as the basis for the Fairness Opinion;

(vi) On **18 June 2026**, the Committee, with the support of the Independent Financial Adviser, examined in detail the valuation methodologies applicable to the Transaction and the relevant information. In particular, Rothschild & Co. illustrated: *(a)* the 2026–2028 business plan; *(b)* the extrapolations for the 2029 and 2030 financial years, prepared for the purpose of extending the valuation horizon; and *(c)* the methodologies to be used, including discounted cash flow as the primary method, an analysis of multiples from comparable companies and transactions, and a review of the valuations by research analysts. The Committee requested clarification on the identification of comparable transactions and on the assumptions underlying the projections, whilst also examining in detail how the parameters and assumptions used for the valuation analyses were presented. At that meeting, the Committee then instructed the Independent Financial Adviser to organise a further discussion with the Company's management regarding the financial projections, the extrapolations for 2029 and 2030, and the components of the bridge to equity;

(vii) On **8 July 2026**, the Committee received an update from the Independent Financial Adviser on the discussions held with the Company's management and Lazard, and on the analyses relating to the business plan, current trading figures and the bridge to equity. In particular, the Committee examined in detail the growth and profitability assumptions, the comparison with research analysts' forecasts, and the parameters used in the discounted cash flow method, requesting further benchmarking analyses to support the long-term growth assumptions. At that meeting, the Committee also received an update from the

Company's management regarding the initial feedback received from DLI and the LMI Minority Shareholders in response to the IoI, as well as the possible drafting of a revised indication of interest. The Committee, with the support of the Legal Adviser, examined in detail how the negotiations should proceed and received confirmation of the Company's intention to offer the same enterprise value to all intended recipients on an equal and symmetrical basis amongst the potential sellers. The Committee then instructed the Independent Financial Adviser to continue its analysis and valuation activities;

(viii) On **29 July 2026**, the Committee received from the Company's management, supported by Lazard, an update on the additional preliminary responses from DLI and the LMI Minority Shareholders to the IoI and examined the key terms of the Revised IoI, sent by the Company on **28 July 2026**. The Committee sought clarification on the relationship between the proposed mechanisms and the rights set out in the LM-Eversys Agreements and received the relevant responses. The Committee acknowledged the updates received and requested to be kept promptly informed of any further developments and feedback from the counterparties;

(ix) On **16 September 2026**, the Committee received from the Company's management, supported by Lazard, an update on the additional responses to the Revised IoI and examined the key terms of the New Revised IoI. The Committee was informed of DLI's favourable response and of the fact that, as at the date of the meeting, no definitive responses had been received from the LMI Minority Shareholders, and it examined in greater detail the Company's possible interest in proceeding also with only the acquisition of the shareholding held by DLI. At that meeting, the Committee also examined the valuation analyses presented by Lazard and received preliminary observations from Rothschild & Co., which confirmed that the value proposed in the New Revised IoI fell within the range of fairness initially estimated, without prejudice to subsequent verification for the purposes of issuing the Fairness Opinion. The criteria for determining the Consideration and the information used were also examined in detail, and confirmation was received that the updated business plan had been formally approved by the Board of Directors of De' Longhi Professional S.r.l. The Committee, with the support of the Legal Adviser, highlighted the need to receive draft contracts in a timely manner and to examine in greater detail the rationale and benefits of the Transaction, including in the event that only the DLI Shareholding is purchased, and invited the Advisers to proceed with the analysis and preparation of the documentation necessary for their assessments;

(x) On **25 September 2026**, the Committee, with the support of the Independent Financial Adviser, examined the valuation report being prepared for the purpose of issuing the Fairness Opinion, which sets out the valuation analyses conducted, the methodologies adopted and the related limitations. Further analysis was also carried out on the parameters used in applying the discounted

cash flow method, the impact of updates to business plans on the valuations, and the review process undertaken by the fairness committee of Rothschild & Co. During the meeting, the Committee also received an update on the discussions with the LMI Minority Shareholders and examined the main terms and conditions of the draft DLI Purchase Agreement, with the support of the Board's Legal Adviser, as well as the structure and content of the draft of this Opinion, with the support of the Legal Adviser, and invited the Advisers to complete their respective analyses and the relevant documentation. Following this appraisal work, on 28 September 2026, Rothschild & Co. issued the Fairness Opinion, together with the final valuation report prepared for the purposes of issuing the Fairness Opinion, both of which were forwarded to the Independent Committee on the same date;

(xi) On **12 October 2026**, the Committee met to examine the final draft of the DLI Purchase Agreement previously submitted to the Committee by the Company's management, and acknowledged the Fairness Opinion issued by Rothschild & Co. on 28 September 2026 and the final valuation report. The Committee then examined, with the support of the Legal Adviser, the draft of this Opinion and, having considered the documentation relating to the Transaction that had been made available, the results of the analyses carried out by Rothschild & Co., as set out in the Fairness Opinion, and the confirmation by the Company's management that, as at the date of this Opinion, there had been no changes or variations to the information on which Rothschild & Co. based its Fairness Opinion, it finalised and approved this Opinion and forwarded it on the same date to the Company's Board of Directors.

4.4 Information flow

For the purposes of the efficient and timely management of the flow of information relating to the Transaction, as already mentioned in Section 4.3 above, the information and documentation relating to the Transaction were sent directly by the Company's Legal and Corporate Affairs Department to all members of the Committee, to the Advisers, and, for information purposes, to the Company's Board of Statutory Auditors. In certain cases (agreed on a case-by-case basis between the Committee and the Company's Legal and Corporate Affairs Department), in order to ensure greater speed, the flow of information and documentation was channelled to the Advisers directly by De' Longhi's *Chief Financial Officer* or by the Board's Financial Adviser.

Accordingly, and as indicated in Sections 4.2 and 4.3 above, the Committee and its Advisers have received comprehensive, adequate, timely and up-to-date information regarding the Transaction, from the outset of the preliminary discussions between the parties concerned and throughout the course of the negotiations and the preparation, negotiation and finalisation of the DLI Purchase Agreement.

In particular, the flows of information – which took place via coordination calls with the Committee Chairman, via email exchanges and through the provision of documentation via the secure digital platform used by the Company to manage the

meetings of its corporate bodies – concerned, *inter alia*: the preliminary work to assess whether it is advisable to commence the review and analysis of the Transaction and its possible structure, the main terms and conditions of the Transaction, the underlying strategic aims and objectives, the timeline envisaged for the completion of the Transaction itself, and the proposed process for conducting and carrying out discussions and negotiations with DLI and the LMI Minority Shareholders, as well as for the negotiation, finalisation and signing of the binding agreements relating to the Transaction with the relevant parties, namely the final draft of the DLI Purchase Agreement. This documentation included, *inter alia*, specific PowerPoint presentations and information notes prepared by the Board's Financial Adviser in relation to the Transaction, with a view to illustrating the key valuation, economic and financial aspects underlying the determination of the financial terms of the Transaction.

The Committee also benefited from the continuous and timely provision by the Company, through the Legal and Corporate Affairs Department or De' Longhi's *Chief Financial Officer* and the Board's Financial Adviser, of information relating to the Transaction and to discussions with the parties concerned, which was examined in detail during the relevant Committee meetings referred to in Section 4.3 above.

Lastly, with regard to the support provided by the Advisers, it should be noted that they were promptly informed, via the Committee Chairman, the Company's Legal and Corporate Affairs Department and the *Chief Financial Officer*, of the information and documentation sent to the Committee from time to time, while also benefiting from specific meetings with the Board's Financial Adviser and the Board's Legal Adviser, in order to gain a thorough and comprehensive understanding of the valuation and economic and financial aspects, as well as the legal aspects relating to the Transaction, also taking into account developments in the negotiations concerning the contractual documentation. This enabled the Advisers to analyse the documents and, during the Committee's meetings (including through dedicated PowerPoint presentations), to make recommendations to the Committee regarding the observations and requests for further information and clarifications to be put to the delegated bodies and the parties appointed by the Company to conduct the negotiations and preparatory work for the Transaction.

4.5 Requests for information and submission of observations

As mentioned above, in performing its appraisal duties in relation to the Transaction, the Committee made observations and requests for further information from the delegated bodies and the parties appointed by the Company to conduct the negotiations and preparatory work for the Transaction and from the Board Advisers. In particular, the comments and requests made by the Committee were aimed at gaining a better understanding and analysing the advantages of the Transaction.

Specifically, with regard to the relevant valuation and economic and financial aspects, requests for clarification were made concerning, *inter alia*: *(i)* the valuation methodologies and parameters used, including the multiples applied and the criteria for identifying comparable companies and transactions; *(ii)* the business plans underpinning

the valuations, the procedures for their preparation, updating and approval, and the consistency of the projections with current trading figures and research analysts' forecasts; *(iii)* the growth and profitability assumptions, including with regard to the extrapolations for the 2029 and 2030 financial years, and the manner in which the relevant risk profiles were taken into account in the valuation analyses; *(iv)* the parameters used in applying the discounted cash flow method, including the discount rate and the long-term growth rate; *(v)* the components of the bridge to equity and the determination of the net cash position relevant for the purposes of the consideration; and *(vi)* the reasons behind the subsequent increases in the proposed valuation and their consistency with the identified valuation ranges, as well as the Company's interest in proceeding also with only the acquisition of the shareholding held by DLI.

As regards the legal aspects, requests for clarification were made in relation to, *inter alia*, the structure of the Transaction, the procedures for managing discussions and negotiations with the parties concerned, and the terms and conditions contained in the draft contractual documentation relating to the Transaction.

The aforementioned observations and requests for further information were all satisfactorily addressed by the Company, thanks to the confirmations and clarifications provided by the delegated bodies and persons appointed by the Company, as well as by the Board Advisers, which were received by the Committee during the meetings referred to in Section 4.3 above.

5 THE COMMITTEE'S ASSESSMENTS REGARDING THE COMPANY'S INTEREST IN COMPLETING THE TRANSACTION, THE ECONOMIC ADVANTAGES AND THE SUBSTANTIVE AND THE PROCEDURAL CORRECTNESS OF THE TRANSACTION

5.1 The Company's interest in completing the Transaction

The Committee notes and concurs, as confirmed by the representations provided by the Company's management, that, from the perspective of the Company's management, the purpose of the Transaction is to further consolidate the control exercised by De' Longhi over the Bruno HoldCos, the holding companies at the head of La Marzocco and Eversys, which form part of the De' Longhi Group's professional division.

In this regard, as previously noted, the Company's management explained to the Committee that the Transaction represents a strategic opportunity for the De' Longhi Group, as it serves the following main purposes:

(i) to strengthen exposure to the structural growth trends in the coffee market, while consolidating the De' Longhi Group's position in the professional division, a market leader that is rapidly expanding;

(ii) to simplify the governance of the professional division; and

(iii) to increase the Group's share of the profits generated by the professional division, by benefiting from a larger contribution from a portfolio of high-margin products.

More precisely, over the last twenty years, the Company has gradually increased the share of its total turnover accounted for by the coffee sector, establishing itself as a leading global manufacturer. This position has been achieved by capitalising on significant brand awareness and well-established commercial relationships, as well as a unique wealth of know-how and proprietary process and product technologies, in order to strengthen its global leadership in the household market.

These capabilities, further bolstered by positive market growth trends, have supported the De' Longhi Group's strategic decision to enter the professional coffee machine sector. This process began with the acquisition of a minority shareholding in Eversys in 2017, which was completed in 2021 with the acquisition of full ownership, followed by the creation, in 2024, of a business combination between Eversys and La Marzocco, thus establishing a global leader in high-end professional coffee machines.

The merger between La Marzocco and Eversys within the professional division has enabled the De' Longhi Group to consolidate its presence in the sector significantly, creating a market leader to capitalise on the strong complementarity of products, technologies and brands. This integration marks another acceleration of the De' Longhi Group's expansion and diversification strategy, which identifies the coffee machine sector as one of the main drivers of growth and strategic development in the medium to long term.

Consequently, the combination of steady organic growth of the business and strategic external expansion has, over time, consolidated and strengthened the De' Longhi Group's global leadership in the espresso coffee sector, resulting in significant revenue growth, coupled with high profit margins and strong cash generation.

As part of the Company's regular engagement with the financial community, the Company's management has gathered feedback highlighting particular attention, on the part of a portion of investors (particularly those in the Anglo-Saxon market), to the governance structure of the professional division. Completing the Transaction would therefore enable these indications to be taken on board, establishing a more streamlined shareholding structure which, according to the Company's expectations, would be more favourably received by the markets and the financial community.

A further factor supporting the advantages of the Transaction from an economic and financial standpoint is the expected increase in net profit attributable to the De' Longhi Group, resulting from a greater share in PCB's financial results. In fact, the PCB has a higher margin profile than the household division, but part of its net result is currently attributable to minority shareholders. Completing the Transaction will therefore make it possible to significantly reduce the share of profit attributable to minority interests, resulting – according to forecasts by the Company's management and with effect from the first financial year following the completion of the Transaction – in a positive impact on the Company's earnings per share (EPS).

Lastly, according to the forecasts by the Company's management, the business combination between La Marzocco and Eversys will, in the coming financial years, enable the implementation of cross-selling strategies, the sharing of know-how and technological innovation, as well as the identification of operational synergies in procurement, thus strengthening the division's current growth prospects and profitability in the medium to long term. The increase in the De' Longhi Group's share of the professional division's profits resulting from the Transaction will enable the Group to benefit more fully from the value and opportunities generated by this integration.

In light of the foregoing, the Company's management therefore considers that the Transaction represents, at this stage, a key strategic opportunity to enable the De' Longhi Group to continue implementing its strategy of growth in profits and cash generation.

The Committee was also able to verify that the reasons given by the Company's management were consistent with the financial disclosures published by the De' Longhi Group. In particular, as indicated both in the interim management reports for the 2026 financial year and in the De' Longhi Group's annual financial report for the 2025 financial year, the professional coffee machines sector represents, to all intents and purposes, a strategic sector for the Company and for the De' Longhi Group. In support of the opportunity to increase the share of the professional division's financial results, it should be noted that, in the 2025 financial year, this division generated 12.8% of the De' Longhi Group's total turnover and contributed 21.3% of the total Adjusted EBITDA, owing to the higher profit margins of the business.

Lastly, the Committee was able to verify, on the basis of the documentation and information provided by the Company's management with the support of the Board's Financial Adviser, that, also according to market analysts, the professional coffee machine sector has high profit margins and strong growth prospects, confirming the positive outlook for operators in the sector (including the De' Longhi Group).

Finally, it should be emphasised that the increase in the indirect shareholding in the share capital of the Bruno HoldCos from 61.56% to 88.02%, following and as a result of the acquisition by De' Longhi of the entire DLI Shareholding, will make it possible to simplify the ownership structures of the Bruno HoldCos and further consolidate the Company's role and governance powers with respect to the LMI Minority Shareholders.

On the basis of the foregoing, and also taking into account the contents of Section 5.2 below, the Committee considers that the completion of the Transaction is in the Company's interest.

5.2 Advantages of the Transaction

5.2.1 *The Fairness Opinion by Rothschild & Co.*

As set out in Section 4.2 above, for the purposes of assessing the advantages of the Transaction, the Committee decided to seek the assistance and advice of Rothschild & Co., which has issued a specific Fairness Opinion on the fairness,

from a financial point of view, of the Consideration, a copy of which is enclosed with this Opinion under Annex A. Reference should be made to this Annex for a more detailed analysis of the content, limitations and conclusions reached by the Independent Financial Adviser.

In carrying out the analyses leading up to the preparation of the *Fairness Opinion*, Rothschild & Co. relied on publicly available information and on information obtained through email correspondence and conference calls with the management of the Company, La Marzocco and Eversys (the "**Information Package**").

The Information Package that forms the basis of the Fairness Opinion includes, *inter alia*, the following documentation:

(i) PCB's business plan for the period 2026E–2028E (the "**Business Plan**"), received on 17 September 2026. The Business Plan was approved by the Board of Directors of De' Longhi Professional S.r.l. on 10 September 2026;

(ii) the New Revised IoI, namely the non-binding indication of interest relating to the purchase of the DLI Shareholding dated 11 September 2026;

(iii) the letter of acceptance of the New Revised IoI signed by DLI, dated 14 September 2026;

(iv) updates on PCB's current operational and financial performance for May 2026, June 2026 and July 2026 (received on 8 September 2026 and 18 September 2026, respectively);

(v) PCB's latest 4+8 reforecast for FY 2026, received on 5 June 2026;

(vi) materials and presentations on PCB's performance, the market context and the PCB valuation, prepared by DLG and its advisers to support the analysis and assessment of the Transaction by DLG's Board of Directors, received on 5 June 2026 and 17 September 2026, respectively;

(vii) the Bridge to Equity of PCB and La Marzocco, Eversys & Co. S.à r.l. as at 31 August 2026 (the "**Bridge to Equity**") received on 24 September 2026;

(viii) the 2025A financial statements of La Marzocco, Eversys & Co. S.à r.l., received on 22 September 2026;

(ix) press releases and documents that are publicly available in the "*Investor – Press releases and Presentations*" section of the DLG website;

(x) reports by financial analysts on DLG made available by management and/or available to Rothschild & Co. via its internal databases;

(xi) certain publicly available economic and financial information on DLG and PCB and on comparable listed companies (*e.g.*, share prices, consensus forecasts), sourced, *inter alia*, from broker reports and databases such as *Bloomberg* and *Factset*;

(xii) publicly available sources and databases, such as *Mergermarket,* for information on previous comparable transactions; and

(xiii) key economic and market parameters (*e.g.*, risk-free rates, exchange rates, sector betas, equity risk premiums), sourced from, for example, but not limited to, providers such as *Bloomberg*, *Factset*, *Damodaran* and central bank websites.

Rothschild & Co. has relied on the Information Package provided by DLG, La Marzocco and Eversys and their advisers, as well as on all publicly available information, and has assumed that such information is complete, accurate and reasonable in all material respects; it has not carried out an independent verification of such information.

With regard to the economic, financial and balance-sheet estimates and projections taken into account for the purposes of the Fairness Opinion, Rothschild & Co. has relied on the estimates and projections prepared and/or otherwise provided by the Company's management, as well as on publicly available information and, where applicable, on assumptions formulated by Rothschild & Co. itself on the basis of discussions with the Company's management and validated by the latter. For the purposes of its analysis, Rothschild & Co. has assumed that such information, estimates and projections have been prepared on a reasonable basis and reflect the best estimates and assessments that could reasonably be made by the Company's management as at the date of the Fairness Opinion.

Rothschild & Co. was also informed by DLG that the Business Plan made available to Rothschild & Co. in September 2026 had been approved by the Board of Directors of De' Longhi Professional S.r.l. on 10 September 2026.

Any economic and financial data on which Rothschild & Co. based its analyses was taken from publicly available information and/or provided by the Company's management and/or derived from the assumptions made by the Company's management and discussed during meetings with the latter. Rothschild & Co. accepts no liability in relation to such data, nor in relation to the sources of such data.

As part of the engagement, Rothschild & Co. also held discussions with certain members of the Company's management regarding the Company's past and current business operations and other matters deemed necessary or appropriate for the purposes of Rothschild & Co.'s analysis. These discussions were aimed at gaining a better understanding of PCB's operational and financial performance (which exceeded expectations in 2026), the key assumptions used

in drawing up the various versions of the business plan received and the specific context of the sector in which PCB operates.

Rothschild & Co. carried out its analysis in support of the Fairness Opinion on the basis of information available at the time it was drawn up. Consequently, any changes or new information arising after this date have not been taken into account for the purposes of the Fairness Opinion.

In this regard, for the purposes of issuing this Opinion, the Company's management has confirmed to the Committee that, to the best of the Company's knowledge, as at the date of this Opinion, there have been no changes or variations to the Information Package on the basis of which Rothschild & Co. issued its Fairness Opinion.

Rothschild & Co. has relied on the fact that – in response to the investigations carried out – the Company's management has not omitted to refer to any data, event or situation that could, even only potentially, significantly affect the data and information provided.

In carrying out this engagement, Rothschild & Co. has relied on the terms and conditions of the Transaction set out in the materials received, including the New Revised IoI and DLI's letter of acceptance dated 14 September 2026.

Rothschild & Co. has based its valuation on the terms and conditions of the Transaction as communicated to it and does not express any opinion on the valuation prospects at the closing of the Transaction. Furthermore, in its valuation, Rothschild & Co. assumed that *(i)* there are no tax, actuarial, property, legal, regulatory, environmental, accounting or IT issues relating to La Marzocco, Eversys & Co. S.à r.l. and/or PCB or the Transaction such as to have an adverse effect on the assets, financial position, operating results, business and prospects of La Marzocco, Eversys & Co. S.à r.l. and/or PCB, and *(ii)* the terms and conditions of the DLI Purchase Agreement reflect those communicated to Rothschild & Co. and do not otherwise affect the analyses carried out for the purposes of the Fairness Opinion.

Taking into account the role of Rothschild & Co. and the nature of the Transaction, as well as the terms and conditions available at the date of the Fairness Opinion, Rothschild & Co.'s valuations were carried out with the aim of expressing an opinion on the fairness, from a financial point of view, of the Consideration, on the assumption that the acquisition of the DLI Shareholding corresponds to a total indirect look-through shareholding of approximately 26.5% in PCB.

Any future developments in the relevant market, particularly in the context of significant uncertainty relating to the potential impacts that may arise from, or in connection with: (i) international geopolitical situations; (ii) changes in macroeconomic factors; and (iii) changes in the M&A market environment,

could significantly alter the information used in the Fairness Opinion and the conclusions drawn from it.

For the purposes of the Fairness Opinion and in line with best practice, Rothschild & Co. assessed PCB as a going concern and on a stand-alone basis, without taking into account any effects that might arise from the Transaction.

In carrying out this engagement, Rothschild & Co. drew on a range of valuation methodologies, selected on the basis of Rothschild & Co.'s previous experience as well as Italian and international best practice in valuation. However, these valuation methods, as is typical for this type of valuation exercise, have inherent limitations.

The valuation analyses carried out by Rothschild & Co. should not be considered in isolation, but as a whole, as an integral part of a valuation exercise solely for the purpose of the Fairness Opinion.

It should also be noted that the analyses carried out by Rothschild & Co. do not include:

(i) any potential assets and/or liabilities relating to PCB and/or La Marzocco, Eversys & Co. S.à r.l.;

(ii) any strategic and/or business valuations arising from the completion of the Transaction; nor

(iii) the issues and the related legal, tax, accounting and regulatory implications associated with completion of the Transaction.

Valuation methodologies adopted and summary of results

Rothschild & Co. carried out the analyses required for the engagement on the basis of the Information Package received, as well as in accordance with the best practice principles of national and international valuation practice, which take into account an analysis of the fundamentals, the Information Package received and on the basis of PCB as a going concern.

Rothschild & Co. applied the following valuation methodologies:

- an analysis of discounted operating cash flows, known as the Unlevered Discounted Cash Flow ("**DCF**") method, as the reference valuation methodology (the "**Reference Methodology**");
- an analysis of current and historical trading multiples (respectively, the "**Current Trading Multiples**" and "**Historical Trading Multiples**") relating to listed companies comparable with PCB;
- an analysis of transaction multiples derived from a sample of previous transactions in the professional coffee machine sector (the "**Transaction Multiples**"); and

- an analysis of the valuation assigned to PCB by financial analysts as part of their sum-of-the-parts valuation analyses of DLG, based on research reports available to Rothschild & Co. and/or made available by the Company's management (the "**Analysts' Consensus**" and, together with the Current Trading Multiples, Historical Trading Multiples and Transaction Multiples, the "**Control Methodologies**").

The following summary description of the methodologies should not be regarded as, nor does it constitute, an exhaustive description of all the analyses carried out and all the factors considered in relation to the Fairness Opinion.

It should be noted that the selected methodologies should not be considered in isolation but should be interpreted as an integral part of a single valuation process. In particular, DCF was identified as the Reference Methodology, as it is suitable for capturing the intrinsic and stand-alone value of PCB and its specific fundamentals, while the Control Methodologies were considered for the purposes of further benchmarking and validation of the analysis results.

Methodologies

DCF

The valuation is based on an analysis of PCB's unlevered discounted cash flows as set out in the Business Plan, including estimates for the period 2029E–2030E, based on extrapolations by Rothschild & Co. and reviewed and approved by DLG's management, with a valuation date of 31 August 2026. For the purposes of determining the terminal value, the Gordon Growth Model was applied, assuming (i) a long-term growth rate of 2.00% in the base case, in line with the Eurozone's inflation target, and (ii) a weighted average cost of capital ("**WACC**") of 9.0%, determined in accordance with the CAPM and based on a sample of comparable listed companies. The valuation range has been obtained assuming a WACC within the range of 8.5%-9.5% and a long-term growth rate within the range of 1.75%-2.25%.

Trading Multiples

The methodology is based on an analysis of Current Trading Multiples and 5-year Historical Trading Multiples, with reference to the EV/EBITDA and EV/EBIT multiples of a sample of listed companies comparable with PCB.

Transaction Multiples

The methodology is based on an analysis of the implied EV/EBITDA multiples from precedent transactions involving companies comparable to PCB that have been completed in recent years.

Analysts' Consensus

The methodology is based on the analysis of the PCB valuation published by financial analysts who cover DLG.

Main limitations

With regard to the valuation methodologies used, the following limitations can be identified:

(i) With regard to the DCF, the Business Plan underlying the analysis covers a limited forecast horizon; consequently, the financial projections for the period 2029E–2030E have been extrapolated for a further two years in order to provide a forecast horizon that is adequate for valuation purposes. These estimates and projections have not been reviewed or validated by an independent third-party adviser. Furthermore, the valuation is sensitive to the key assumptions underlying the terminal value, including normalised cash flow, the WACC and the long-term growth rate. The financial projections are also based on certain assumptions made by the Company's management that might not materialise and which have not been reviewed or validated by an independent third-party adviser;

(ii) With regard to Trading Multiples, the relevance of the selected group of comparables is inherently limited by the differences between the comparable companies and PCB, including, for example, sales channels, geographical exposure, end markets, operational capabilities and size;

(iii) With regard to Transaction Multiples, the relevance of the methodology is inherently limited by the relatively small number of transactions involving companies comparable to PCB and by the scarcity of publicly available information on the relative financial terms. Furthermore, the analysis may be influenced by differences in M&A market conditions over time compared with the current context, by changes in the outlook for the PCB's relevant markets and by the inherent heterogeneity of the transactions under consideration; and

(iv) With regard to the Analysts' Consensus, the resulting valuation is based on estimates published by third-party equity research analysts and is therefore inherently dependent on their respective assumptions, methodologies and forecasts, which may differ significantly between brokers and may not reflect the most recent information available or current market conditions. Furthermore, the number and timing of the broker reports available may be limited, and the underlying analyses have not been independently reviewed or validated for the purposes of the Fairness Opinion.

Summary of the results

The valuation ranges representing the implied purchase price for the DLI Shareholding, as derived from the application of the various valuation methodologies indicated above, are given below:

		Purchase price for the DLI Shareholding – €m	
Reference Methodology		**Minimum**	**Maximum**
DCF		573	703
Control Methodologies		**Minimum**	**Maximum**
Current Trading Multiples	*EV/EBITDA*	593	680
	EV/EBIT	651	725
Historical Trading Multiples	*EV/EBITDA*	676	768
	EV/EBIT	682	758
Transaction Multiples	*EV/EBITDA*	746	839
Analysts' Consensus		637	772

On the basis of the analyses carried out, Rothschild & Co. is of the opinion that, as at the date of the Fairness Opinion, the Consideration is to be regarded as fair from a financial point of view in relation to the Transaction.

5.2.2 *The Committee's assessment of the advantages of the Transaction*

As set out in Section 4.3 above, at its meeting on 12 October 2026, the Committee examined the Fairness Opinion issued by the Independent Financial Adviser, also in the light of the documentation and information the latter had prepared and presented during previous meetings of the Committee, which Rothschild & Co. took part in during the process leading up to the issue of this Opinion.

Following the assessments and in-depth analyses carried out, the Committee agreed with the valuation methodologies identified and their application, as set out in the Fairness Opinion issued by the Independent Financial Adviser.

In endorsing the conclusions set out in the Fairness Opinion, the Committee noted that the approach adopted during the valuation process with regard to the quantitative factors and qualitative information provided by the Company's management – albeit subject to the limitations highlighted in the Fairness Opinion (including, in particular, the limited forecast horizon of the Business Plan underlying the DCF analysis and the consequent need to extrapolate the financial projections for the period 2029E–2030E, as well as the fact that these estimates and projections were not reviewed or validated by an independent third-party adviser) – had adhered to the general principle of prudence in the interests of the Company's minority shareholders. For completeness, it should be noted that, with regard to the aforementioned limitation concerning the forecast horizon of the Business Plan and the extrapolations relating to the period 2029E–2030E, the Company's management has explained, in particular, to both the Committee and the Independent Financial Adviser, that the Business Plan was approved by the Board of Directors of De' Longhi Professional S.r.l. on 10 September 2026 and that the relevant extrapolations for the period 2029E–2030E were prepared by Rothschild & Co. on the basis of the Business Plan and reviewed and approved by DLG's management; the Company's management

has also confirmed to Rothschild & Co. that the Business Plan and the Bridge to Equity constitute a reasonable basis to be used and taken into account in the valuation process. It should also be noted that, as indicated previously, for the purposes of issuing this Opinion, the Company's management has confirmed to the Committee that, as at the date of this Opinion, there have been no changes or variations to the Information Package on the basis of which Rothschild & Co. issued its Fairness Opinion.

In light of the foregoing, the Committee considers that the terms of the Transaction are fair and reasonable for the Company and that, consequently, the Transaction meets the requirements of economic advantages set out in the rules governing related-party transactions contained in the Consob RPT Regulation and the RPT Procedure.

5.3 Substantive and procedural correctness

With regard to the substantive correctness of the Transaction, the Committee, having considered the work carried out, with the support of the Legal Adviser and on the basis of the information received from the Company's management and the Board Advisers, makes the following observations.

Discussions and negotiations between the parties concerned took place on an equal footing and with symmetrical terms and conditions proposed by the Company to both DLI and all LMI Minority Shareholders, in accordance with standard market practice for similar transactions and ensuring, *inter alia*, that De' Longhi implements the necessary measures and safeguards to protect confidential and proprietary information relating to the Transaction and the De' Longhi Group. As mentioned above, in line with market practice for similar transactions, the discussions with DLI and the LMI Minority Shareholders were conducted by ensuring that the discussions proceeded in an orderly manner through and with the support of Lazard, acting as the Board's Financial Adviser, and in a context of equal and symmetrical disclosure in the communications sent by DLG to all parties involved.

It should be noted that the Transaction, consisting of the acquisition of the DLI Shareholding in LuxCo's share capital and, indirectly, in De' Longhi Professional S.r.l., as well as in the Bruno HoldCos – companies all of which are already indirectly controlled by De' Longhi and integrated into the management of the De' Longhi Group – did not require, as is customary in the market for similar transactions, any due diligence to be carried out.

With regard to the DLI Purchase Agreement, it should first be noted that, in general terms, the Committee has not identified any clauses that are unusual or atypical from a legal perspective, nor any terms disadvantageous to De' Longhi and/or its subsidiaries that are out of line with market practice or, in any event, marred by unjustified or abnormal concessions made by the Company in favour of its related parties.

In reviewing the key provisions of the DLI Purchase Agreement, the Committee notes, firstly, that the DLI Purchase Agreement contains terms and conditions that are

balanced in relation to both market practice and contractual standards for similar transactions (including, in particular, the clauses relating to the absence of any adjustment to the consideration, the absence of any commitments regarding interim management, the actions and transactions to be carried out on the Closing Date, the customary hold harmless, indemnification and waiver of liability actions undertakings in favour of the resigning directors designated by DLI, as well as the representations and warranties relating to the so-called fundamental warranties).

With regard to the calculation of the consideration payable to DLI, reference is made to Section 5.2 above for further details. For completeness, it should be noted that, pursuant to the DLI Purchase Agreement, the Consideration was set as a fixed, all-inclusive amount. Furthermore, as mentioned above, the set of representations and warranties given by DLI, in its capacity as seller, is limited to the usual representations and warranties concerning, in particular, ownership of the DLI Shareholding and incorporation and good standing, powers and capacity, absence of conflicts and breaches, as well as consents and the absence of proceedings that could hinder the Transaction.

The approach described above is justified by the intrinsic nature of the Transaction and by the fact that the Company, which already holds a controlling shareholding in LuxCo and, indirectly, in De' Longhi Professional S.r.l. and the Bruno HoldCos, already had full operational control over these companies and access to their corporate information even before the Transaction was finalised. In the case in point, LuxCo and, indirectly, De' Longhi Professional S.r.l. and the Bruno HoldCos are already fully integrated into the management of the De' Longhi Group, which is led by the Company; as the parent company, the Company bears the majority of their business risk.

Furthermore, the adoption of a fixed consideration mechanism without adjustments allows for a significant reduction in the time between signing and closing and provides greater certainty regarding the terms of the Transaction as a whole, thus eliminating the need to deal with any post-closing disputes regarding a possible adjustment to the Consideration. This meets the need for certainty and speed, as it is in De' Longhi's interest to consolidate its indirect control as quickly as possible, in particular within the Bruno HoldCos, in order to achieve the objectives behind the Transaction as described in Section 5.1 above at the earliest opportunity.

Lastly, it should be noted that, pursuant to the DLI Purchase Agreement, the closing of the Transaction is not conditional upon obtaining authorisations or approvals from competition authorities or other regulatory authorities (including any authorities that may be competent for the purposes of the golden power regime or FDI), since, following the appropriate checks carried out by the Board's Legal Adviser, the Transaction does not appear to be subject to any such authorisations or approvals, as the Transaction does not entail a change in the control structures of the Bruno HoldCos. Furthermore, as confirmed by the Board's Legal Adviser, the sale of the DLI Shareholding by DLI to De Longhi Benelux II is not subject to any contractual restrictions under the LM-Eversys Agreements, such as, for example, rights of first refusal or co-sale rights on the part of the LMI Minority Shareholders, as the Transaction concerns the sale of the

shareholding held in LuxCo by DLI, the controlling shareholder of De' Longhi, and is therefore a transfer permitted under the LM-Eversys Agreements.

Lastly, with regard to the procedural correctness of the Transaction, as set out in Sections 4.3 and 4.4 above, the Committee acknowledges that it was promptly informed and involved in the Transaction from the start of the assessments of the Transaction and the preliminary discussions between the parties concerned, and that it indeed received a constant, comprehensive, adequate, timely and up-to-date flow of information throughout the entire period of negotiations and the preparation stage for the Transaction. In the Committee's view, this flow of information was comprehensive and sufficient to ensure that the Committee received the necessary information for its appraisal and was able to carry out a thorough and well-documented review of the Transaction and the various aspects covered by this Opinion.

Furthermore, as set out in Sections 4.3 and 4.5 above, the Committee acknowledges that, throughout the period of its review and performance of its duties, it exercised its right to make observations and to request further information from the delegated bodies and the parties appointed by the Company to conduct the negotiations and preparatory work for the Transaction, and from the Board Advisers, ensuring that it engaged in constructive and comprehensive dialogue with them during the Committee's meetings and also through its own Advisers.

As indicated in Section 4.2 above, the Advisers were appointed following a specific selection process, subject to verification by the Committee that the Advisers met the requirements regarding professional qualifications, competence, experience, composition and standing of the working teams, as well as their independence (the latter attested by a specific declaration from the Advisers, taking into account the relationships referred to in section 2.4 of Annex 4 to the Consob RPT Regulation, as supplemented by the relevant international standards contained in the Code of Ethics for Professional Accountants approved by the IESBA (2022 edition)).

Lastly, the Committee acknowledges that, in accordance with Article 8 of the Consob RPT Regulation and Article 6 of the RPT Procedure, the Transaction, classified as a "*transaction of greater significance between related parties*" as set out in Section 3 above, will be submitted for approval by De' Longhi's Board of Directors at the meeting convened for 15 October 2026, subject to the Committee's reasoned favourable opinion as set out in this Opinion. The requirements regarding decision-making powers set out in the applicable provisions of the Consob RPT Regulation and the RPT Procedure referred to above have therefore been met.

Lastly, it should be noted that the Company will, within the time limits and in accordance with the procedures laid down in Article 7 of the RPT Procedure and Article 5 of the Consob RPT Regulation, prepare and publish an information document relating to the Transaction, drawn up in accordance with the applicable laws and regulations, to which this Opinion, *inter alia*, will be enclosed.

In light of the above, the Committee therefore considers that the criteria relating to the substantive and procedural correctness of the Transaction have been met.

6 CONCLUSIONS

Having regard to the considerations and the reasons set out above, the Committee, pursuant to and for the purposes of Article 8 of the Consob RPT Regulation and Article 6 of the RPT Procedure:

having noted

- that the Transaction qualifies as a "*transaction of greater significance between related parties*";

having reviewed, in particular, the contents of

- the draft contractual documentation relating to the Transaction, consisting of the DLI Purchase Agreement (see, in particular, Section 2.2 above);
- the Fairness Opinion issued on 28 September 2026 by Rothschild & Co., in its capacity as Independent Financial Adviser appointed by the Committee, and enclosed herewith under Annex A; and
- the additional documents and information made available by the Company and the Board Advisers for the purposes of carrying out the Committee's duties in relation to the Transaction, in accordance with the Consob RPT Regulation and the RPT Procedure;

having drawn attention

in particular, to the points highlighted in Sections 5.1, 5.2 and 5.3 above,

unanimously expresses a favourable opinion

on De' Longhi's interest in completing the Transaction, as well as on the advantages and the substantive and procedural correctness of the Transaction and its conditions, as set out and governed by the DLI Purchase Agreement.

This Opinion is issued by the Committee on the assumption that the information and documents examined for the purposes of its issuance will not be materially amended and that no new or additional circumstances and/or factors will emerge which, had they been known as at the date of this Opinion, would have been capable of affecting the assessments that the Committee was required to undertake.

* * * *

Treviso, 12 October 2026

For the Independent Committee
The Chairman

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(Mr Ferruccio Borsani)

ANNEXES

Annex A – Fairness Opinion by Rothschild & Co.

Docusign Envelope ID: 454017BE-A80A-825C-8349-70A2C51C8B0E

Strictly private and confidential

Strictly Private and Confidential
28 September 2026

De' Longhi S.p.A.
Via Lodovico Seitz, 47
31100 Treviso
Italy

To the kind attention of the Independent Members of the Board of Directors of De' Longhi S.p.A.

Fairness Opinion in connection with the related-party transaction involving the acquisition by De' Longhi S.p.A. (through its subsidiary De' Longhi Benelux II S.à r.l.) of DLI Limited's (formerly De' Longhi Industrial S.A.) 30.1% stake in La Marzocco, Eversys & Co. S.à r.l.

Dear Sirs,

We have been informed that De'Longhi S.p.A. ("**De'Longhi**" or "**DLG**") has submitted on September 11, 2026 a non-binding offer to acquire (through its subsidiary De' Longhi Benelux II S.à r.l.) DLI Limited's (formerly De' Longhi Industrial S.A.) ("**DLI**") 30.1% stake in La Marzocco, Eversys & Co. S.àr.l. (the "**Stake**"), corresponding to an overall indirect 26.5% look-through interest in La Marzocco, Eversys & Co. International Holdco LLC and La Marzocco, Eversys & Co. (US HoldCo LLC) which represent the DLG's Professional Coffee Business division ("**PCB**" or the "**Division**") (the "**Transaction**"). We further understand that by October 2026, DLG and DLI are expected to agree and sign the relevant Transaction agreements.

PCB operates in the premium professional coffee machine market through La Marzocco S.r.l. ("**La Marzocco**") and Eversys S.A. ("**Eversys**"), two leading brands serving the specialty coffee and professional foodservice segments. The Division offers a comprehensive portfolio of traditional and fully automatic espresso machines, combining premium positioning, technological innovation and a strong international presence. PCB is directly held by other minority shareholders (approx. 12.0% stake) and by La Marzocco, Eversys & Co. S.à r.l. (approx. 88.0% stake), which is in turn owned approx. 69.9% by DLG and approx. 30.1% by DLI, translating into indirect stakes in PCB of 61.5% for DLG and 26.5% for DLI.

We have been informed that, in the context of the Transaction, the consideration that DLG intends to offer for the acquisition of the Stake is equal to €663m (the "**Consideration**").

We have also been informed that DLG offered the same Consideration to the remaining minority shareholders of PCB holding approx.. 12.0% stake, who, however, have decided as of the date hereof not to accept such offer which they consider not to fully reflect the full value of PCB.

Rothschild & Co role

In connection with the Transaction, subject to the terms of the engagement letter entered into between us on 8 June 2026 (the "**Engagement Letter"** or the "**Assignment**"), you have requested Rothschild

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& Co Italia S.p.A. ("**Rothschild & Co**" or "**we**") to provide the Independent Members of the Board of Directors of DLG with an opinion, as to the fairness from a financial point of view, of the Consideration (the "**Opinion**"), on the assumption that the acquisition of the Stake corresponds to an overall indirect approx. 26.5% look-through interest in PCB.

Reviewing any other aspects of the Transaction as well as their consequences, direct or indirect, is outside of the scope of our Assignment and has therefore not been addressed in this Opinion.

The terms and conditions of the Engagement Letter govern the relationship pursuant to which this Opinion is rendered, it being understood that the form and substance of the Opinion depend on the sole judgement of Rothschild & Co.

Information at the basis of the analysis

In connection with this Opinion, we have used as a basis and relied on information (the "**Information**") received from DLG and its advisor or from publicly available resources, including, among other things, the following:

- The business plan of PCB for the period 2026E-2028E ("**BP**") with the file named "CdA DL Professional (2)" received on September 17, 2026. The BP was approved by the Board of Directors of De'Longhi Professional S.r.l. on September 10, 2026;
- Non-Binding Indication of Interest for DLI stake as of September 11, 2026 with the file named "Bruno IV - Best and Final Non-Binding Indication of Interest execution copy(2305282.1)" received on September 23, 2026;
- acceptance letter by DLI as of September 14, 2026 with the file named "DLI LETTER 14 September,2026(2305281.1)" received on September 23, 2026;
- current trading and financial performance updates of PCB as of May 2026 (with the file named "Professional Division_May Update" received on July 6, 2026), June 2026 (with the file named "HY 2026 Professional Division (3)" received on July 28, 2026) and July 2026 (with the file named "12M Rolling Professional Division July 26 (3)" received on September 8, 2026 and "July 26 Current Year Trading vs 2025 and BDG_Mgmt View" received on September 18, 2026);
- latest 4+8 reforecast of PCB for FY2026 with the file named "FCT 4+8 2026 (2)" received on June 5, 2026;
- materials and presentations on PCB performance, market context and valuation prepared by DLG and its advisor in support of the DLG Board of Directors' review and assessment of the Transaction with the files named "Lazard x DLG PCB 2026 02 19 vF (1)", "Pj Bruno 4 - BoD 26 05 12 vDRAFT (1)" and "Pj Bruno 4 - CI 2026 09 16.vF" received respectively on June 5, 2026 for the first two files and September 17, 2026 for the latter;
- Bridge-to-Equity of PCB and La Marzocco, Eversys & Co. S.à r.l. as of August 31, 2026 (the "**Bridge-to-Equity**") with the file named "BtoE 310826 REV 240926 (1)" received on September 24, 2026;
- 2025A financial account report of La Marzocco, Eversys & Co S.à r.l. with the file named "LMEV S.a.r.l. 2025 YE Financial Accounts (1)" received on September 22, 2026;
- press releases and documents publicly available in DLG's investor relations section;

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- research analysts' reports on DLG made available by Management and/or available to Rothschild & Co through its internal databases;

- certain publicly available business and financial information on DLG and PCB and on the listed peers (e.g., share prices, consensus projections), sourced, among others, from broker reports and databases such as Bloomberg and Factset;

- publicly available sources and databases such as Mergermarket for information regarding precedent comparable transactions; and

- key economic and market metrics (e.g., risk-free rates, FX rates, industry beta, equity risk premium), sourced from a number of providers including, but not limited to, Bloomberg, Factset, Damodaran and central bank websites.

In addition, we have held discussions with certain members of the management of Eversys, La Marzocco and DLG (hereinafter, the "**Management**"), with respect to the past and current business operations and with certain other matters believed necessary or appropriate to our inquiry. These interactions were aimed, notably, at gaining a better understanding of PCB's above-expectations operational and financial performance during FY 2026 to date, the main assumptions retained to prepare the different versions of the business plan we have received as well as the industry specific context in which the PCB division operates. During these interactions, the Management confirmed to us that the BP and the Bridge-to-Equity constituted a reasonable basis to be used and considered, among others, in the valuation exercise.

In arriving at our Opinion, we have, with your consent, relied upon and assumed, without responsibility for independent verification, that all information that was shared with or obtained and reviewed by us is complete, true, accurate and not misleading, whether in fact or by omission, and that no information was withheld from us that could reasonably affect the Opinion.

In relation to this Opinion, we have not conducted any valuation or appraisal of any assets or liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of La Marzocco, Eversys & Co. S.à r.l. and/or PCB, nor have any such valuations or appraisals been provided to us, and we do not express any opinion as to the value of such assets or liabilities and shall not assume any responsibility in such respect.

We have not evaluated the solvency or fair value of La Marzocco, Eversys & Co. S.à r.l. and/or PCB, under any laws or regulations relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any due diligence or physical inspection of the properties or the facilities of PCB.

All economic, financial and capital estimates and projections used by Rothschild & Co in preparing the Opinion have been prepared and/or otherwise provided by the Management or acquired from publicly available information or derived from assumptions made by Rothschild & Co as a result of discussions with the Management and validated by the Management. Rothschild & Co assumes no responsibility for such estimates and projections, nor for the sources of such estimates and projections. In addition, Rothschild & Co has assumed that all economic, financial and balance sheet information provided by the Management is reasonable and reflects the best estimates and judgements available to the Management. In particular, Rothschild & Co has relied on the fact that no

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reference has been omitted to any data, event or situation that may, even potentially, significantly affect the data and information provided to Rothschild & Co.

Further, we have assumed, with your consent, that (i) there are no tax, actuarial, real estate, legal, regulatory, environmental, accounting or information technology matters relating to La Marzocco, Eversys & Co. S.à r.l. and/or PCB or the Transaction that would have an adverse effect on the assets, financial condition, results of operations, business or prospects of La Marzocco, Eversys & Co. S.à r.l. and/or PCB, and (ii) the terms and conditions of the final contractual documentation relating to the Transaction will reflect the financial terms communicated to us and will not otherwise affect our analysis. We have also assumed that all governmental, regulatory or other approvals or consents required in connection with the consummation of the Transaction will be obtained without any impact on the latter.

Valuation methodologies and summary of results

In arriving at the conclusions of this Opinion, Rothschild & Co has applied a number of valuation methodologies, selected on the basis of Rothschild & Co's experience and of the best Italian and international valuation practices, which take into consideration the analysis of fundamentals and the information, under the assumption of PCB as a going concern and without considering the effects that may arise from the Transaction. The following brief overview of the methodologies shall not be considered, nor does it represent, an exhaustive description of all the analyses carried out or all the factors considered in relation to this Opinion.

The methodologies used include as reference valuation methodology ("**Reference Methodology**") the analysis of the unlevered discounted cash flows ("**DCF**") as it captures the PCB's intrinsic, standalone value and its company-specific fundamentals. The DCF is based on the BP including also estimates for 2029E-2030E based on extrapolations prepared by Rothschild & Co that have been reviewed and approved by DLG management.

Additionally, as a further validation, we have considered for our analyses other control valuation methodologies ("**Control Methodologies**"), as further described below, including:

- the analysis of the valuation attributed to PCB by research analysts as part of their sum-of-the-parts valuation analyses of DLG, based on research reports available to Rothschild & Co and/or made available by Management ("**Analysts' Consensus**");

- the analysis of trading multiples, both current ("**Current Trading Multiples**") and historical ("**Historical Trading Multiples**", or together with Current Trading Multiples, "**Trading Multiples**"), relative to listed comparable companies of PCB;

- transaction multiples from a sample of precedent transactions in the professional coffee business sector ("**Transaction Multiples**").

Reference Methodology

As reference methodology, Rothschild & Co has adopted the analysis of the unlevered discounted cash flows, applied to the unlevered free cash flows of PCB on the basis of the BP including 29E-30E extrapolations, with a valuation date as of August 31, 2026. The terminal value has been determined on the basis of the Gordon growth model, assuming (i) a long-term growth rate of 2.00% (central case), in line with the Eurozone target inflation and (ii) a weighted average cost of capital ("WACC")

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of 9.0%, determined in accordance with the CAPM and the observation of a sample of listed comparable companies.

The valuation range has been obtained assuming a WACC in the range of 8.5%-9.5% and a long-term growth rate in the range of 1.75%-2.25%.

Control Methodologies

As a further reference and validation, Rothschild & Co has considered the following secondary (control) methodologies:

- Trading Multiples: analysis of Current Trading Multiples and 5-year Historical Trading Multiples (EV/EBITDA and EV/EBIT) of a sample of listed peers comparable to PCB;
- Transaction Multiples: analysis of the EV / EBITDA multiples implied by precedent transactions involving companies comparable to PCB completed over the last years
- Analysts' Consensus: analysis of the PCB valuation published by research analysts covering DLG;

Main limitations

The following limitations can be identified in connection with each valuation methodology used:

- as for the DCF, the BP underlying the DCF analysis covers a limited forecast period; accordingly, the financial projections for the period 29E-30E have been extrapolated for an additional two years to provide an appropriate forecast horizon for valuation purposes. Such estimates and projections have not been reviewed or validated by an independent third-party advisor. Furthermore, the valuation is sensitive to the key assumptions underlying the Terminal Value, including the normalized cash flow, the weighted average cost of capital (WACC) and the long-term growth rate. Furthermore, as noted above, the financial projections rely on certain Management assumptions that may not materialize and have not been reviewed or validated by an independent third-party advisor;
- as for the Trading Multiples, the relevance of the selected peer group is inherently limited by differences between the comparable companies and PCB, including, among others, sales channels, geographic exposure, end markets, operating capabilities and scale;
- with respect to the Transaction Multiples methodology, its relevance is inherently constrained by the relatively small number of transactions involving companies comparable to PCB and the scarcity of publicly available information regarding their underlying financial terms. Furthermore, the analysis may be affected by differences in M&A market conditions over time compared with the current environment, changes in the outlook for PCB's reference markets, as well as the inherent heterogeneity of the transactions considered;
- with respect to the Analysts' Consensus methodology, it should be noted that the resulting valuation is based on the estimates published by third-party equity research analysts and is therefore inherently dependent on their respective assumptions, methodologies and forecasts, which may differ materially across brokers and may not reflect the latest available information or current market conditions. In addition, the number and timing of available broker reports may be limited, and the underlying analyses have not been independently reviewed or validated for the purposes of this Opinion

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Summary of results

The table below summarizes the implied purchase price for the Stake based on each of the valuation methodologies described above.

		Purchase price for the Stake - €m	
Reference Methodology		**Minimum**	**Maximum**
DCF		573	703
Control Methodologies		**Minimum**	**Maximum**
Current Trading Multiples	*EV / EBITDA*	593	680
	EV / EBIT	651	725
Historical Trading Multiples	*EV / EBITDA*	676	768
	EV / EBIT	682	758
Transaction Multiples	*EV / EBITDA*	746	839
Analysts' Consensus		637	772

Given that the selected methodologies should not be considered on a standalone basis but rather interpreted as inseparable part of a unitary valuation process, it is also noted that, even considered on a standalone basis, the selected methodologies produced ranges inclusive of, or higher than, the Consideration.

This Opinion and all information and views given herein are based on economic, regulatory, market conditions and information available as of the date hereof. Rothschild & Co assumes no responsibility for any deficiencies or flaws in its analysis or conclusions arising from events occurring after the date hereof and no obligation to update, revise or reaffirm the Opinion, particularly in the current market environment that is still characterized by high uncertainty arising from the possible geopolitical and military tensions at the international level and/or the possible financial crisis and/or economic recession that could result from the exacerbation of the current macroeconomic environment characterized by tight monetary policies and rising inflation above levels considered normal by central banks.

Notwithstanding the foregoing, Rothschild & Co is not aware of, and has therefore not assessed, the impact of events that have occurred or may occur, including those of a legislative or regulatory nature and/or connected to the specific industry sector in which PCB operates, that could impact the financial projections and other economic, financial and capital information underlying this Opinion.

Should any of the aforementioned events occur and impact the economic and financial projections, and/or other economic, financial and balance sheet information, and/or the implementation of the Transaction, some of the assumptions considered by Rothschild & Co and the conclusions of this Opinion may no longer apply.

In preparing the Opinion, Rothschild & Co has not considered, among others:

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- any contingent assets and/or liabilities relating to PCB and/or La Marzocco, Eversys & Co. S.à r.l.;
- any strategic and/or industrial assessments arising from the completion of the Transaction; and
- the effects and the issues of a legal, tax, accounting and regulatory nature related to the completion of the Transaction.

In arriving at our Opinion, we have not taken into account any matters relating to the Transaction other than the financial information referred to above and our Opinion does not address any terms or aspects of the Transaction other than the fairness from a financial point of view of the Consideration, and only to the extent expressly set forth herein. Our Opinion does not address any legal, governance, tax, regulatory or accounting issues in relation to the Transaction and we assume that DLG has, in relation to such issues, received advice from professional advisers if deemed appropriate.

* * *

This Opinion is provided solely for the information and assistance of the Independent Members of the Board of Directors of De' Longhi for the sole and specific purpose underlying our Assignment.

Therefore, this Opinion is not aimed at providing any analysis of the merit of the proposed Transaction and/or the potential impacts that may arise from the execution of the Transaction, nor constitute a recommendation as to whether or not to enter into the Transaction. In addition, this Opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to DLG or the merits of the underlying decision of DLG to engage in the Transaction.

Rothschild & Co does not assume any liability, direct or indirect, for potential damages caused by wrong use of this Opinion.

This Opinion may not be used for any purpose other than described herein. This Opinion, and any references to its content, cannot be copied, reproduced, published, in whole or in part, or otherwise used or referred to, nor shall any public reference to Rothschild & Co be made, save in case is required by the applicable law or with our prior written consent. It is understood that this Opinion may be included as an attachment to the opinion to be approved and issued by the DLG's Independent Members of the Board of Directors for the purposes of the Transaction as major transaction with related parties and to be, in its turn, attached to the informative document (*documento informativo*) for major transactions with related parties to be published by DLG in connection with the Transaction pursuant to applicable Italian laws and regulations.

Rothschild & Co does not provide any opinion as to the economic value that PCB might have in the future, nor as to the market prices at which the shares of DLG might be traded following the execution of the Transaction.

The Rothschild & Co Group's entities are engaged in investment banking, private banking, asset management, merchant banking, brokerage and financial advisory service activities. In the ordinary course of business, our affiliates may trade in the securities of DLG, or any of their respective affiliates, for their own account or for the account of our affiliates and customers and may at any time hold a long or short position in such securities.

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We will receive a retainer and a flat fee from DLG for our services in connection with this Opinion upon its delivery; we and our affiliates have in the past provided or in the future may provide financial advisory services to DLG, and/or certain of their respective affiliates and have received or in the future may receive customary compensation for the rendering of these services.

We accept no responsibility or liability to any person in relation to the contents of this Opinion other than DLG's Independent Members of the Board of Directors, even if it has been disclosed to such person with our consent and/or pursuant to this Opinion. Our liability in connection with the Opinion is subject to the terms, conditions and limitations set out in our Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied upon by anyone other than DLG's Independent Members of the Board of Directors.

This Opinion is issued in the English language, and if any translations of this Opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion shall be governed and construed in accordance with the laws of Italy.

Any dispute arising out of, or in the context of, this Opinion, as well as all other contractual and non-contractual arrangements shall be subject to the exclusive jurisdiction of the Commercial Court of Milan.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration is fair, from a financial point of view, for DLG.

Rothschild & Co Italia S.p.A.

Alessio De Comite
Partner

Signed by:
Alessio De Comite
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Irving Bellotti
CEO

Signed by:
Irving Bellotti
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