



ITALIAN WINE BRANDS

Creatori di Eccellenze

Compliance Certificate

To: Noteholders
From: Italian Wine Brands S.p.A.
Date: 20/05/2026

RE: Italian Wine Brands S.p.A Up to Euro 130,000,000 Senior Unsecured Fixed Rate Notes due 13 May 2027 (ISIN XS2331288212 – Common Code: 233128821) (the “Bond”)

Dear Sirs,

We refer to the terms and conditions of the Bond (the “**Conditions**”). This is a Compliance Certificate pursuant to Condition 4 (b). Unless otherwise indicated, capitalised terms used in this Compliance Certificate have the meaning given to them in the Conditions.

We confirm that as at the Reporting Date falling on 26/05/2026:

- (i) since the previous Reporting Date, the Issuer and each of its Subsidiaries have been and are in compliance with Condition 4(a)(i) and Condition 4(a)(ii) (Covenants – Limitation on Indebtedness);
- (ii) as at the Certified Date falling on 31 December 2025: (x) we complied with our obligation under the Agency Agreement; and (y) no Event of Default or potential Event of Default existed nor had there existed since the Previous Certified Date; and
- (iii) the **Consolidated Net Leverage Ratio** in respect of the Relevant Period ending on the Determination Date falling on 31 December 2025, is 1.17.

Pursuant to Condition 4 (b) we hereby also confirm that, for the purposes of calculating the Consolidated Net Leverage Ratio, the **Net Consolidated Financial Position of Operations of the Group** and the **Consolidated Adjusted EBITDA of the Group** in respect of the Relevant Period ending on the Determination Date falling on 31 December 2025 are equal to:

- (i) Net Consolidated Financial Position of Operations of the Group: Eu/000 57,621
- (ii) Consolidated Adjusted EBITDA of the Group: Eu/000 49,117

Yours faithfully,

By: Alessandro Mutinelli
Chairman and CEO

ITALIAN WINE BRANDS

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