



KEY INFORMATION DOCUMENT

PURPOSE

This document provides the key information relating to this investment product. This is not a promotional document. The information, required by law, is intended to help you understand the features, risks, costs, and potential gains and losses of this Product and to help you make comparisons with other investment products.

PRODUCT

Name: "WARRANT MAPS S.P.A. 2019-2024" ("Warrant" or "Product").
Issuer and Product creator: MAPS S.p.A. ("Issuer" or "Company"). **Group:** MAPS Group. **ID Code:** ISIN IT0005364325.
Website: www.mapsgroup.it. For further information please call: +39 0521 052300.
CONSOB is responsible for supervising the Issuer in relation to this Key Information Document.
Preparation date of the Key Information Document: 17 January 2023.

You are about to purchase a Product that is not simple and may be difficult to understand

WHAT IS THIS PRODUCT?

Type: share warrant – a derivative financial instrument that gives the holder the right, but not the obligation, to subscribe a certain quantity of securities (shares: underlying asset) at a predefined price on or before a predefined date, according to a certain ratio. Like the Issuer's Ordinary Shares (pursuant to the Warrant Regulations, these are understood to be the Company's ordinary shares with no indication of par value, with regular dividend entitlement), but separately from them, as from 15 March 2019 the Warrants are traded on the Euronext Growth Milan multilateral trading system organised and managed by Borsa Italiana S.p.A. ("Euronext Growth Milan"), formerly "AIM Italia", in accordance with the procedures indicated below, and entered into the centralised management system at Monte Titoli S.p.A. ("Monte Titoli") in dematerialised form, pursuant to articles 83-bis et seq. of Legislative Decree no. 58/1998.

Warrant Issue Date: 15 March 2019. **Currency:** Euro. **Trading Commencement Date:** 15 March 2019. **Minimum Trading Lot:** 1.00.

Underlying Asset: MAPS S.p.A. Ordinary Shares - ISIN IT0005364333 ("Ordinary Shares" or "Shares"), including the 1,578,000 Shares arising from the divisible, paid-in share capital increase, without pre-emption rights for shareholders pursuant to Article 2441, paragraph 5 of the Italian Civil Code, as resolved by the Issuer's Board of Directors on 28 February 2019 implementing the resolution of the shareholders' meeting of 11 February 2019, with a countervalue (nominal value plus share premium) of Euro 2,998,200, subject to the subscription offer ("Offer") to service the transaction for the admission of the Shares and Warrants to trading on AIM Italia (now Euronext Growth Milan), intended for: (i) Italian or foreign qualified or institutional investors, excluding qualified investors from Australia, Canada, Japan, the United States and any other foreign country in which placement is not possible without authorisation from the competent authorities, and for (ii) other categories of investors in a manner such that they fall within the circumstances to which Italian or other legal or regulatory provisions regarding the public offering of financial instruments do not apply, with the consequent exclusion of the publication of a prospectus, in accordance with that laid down in detail in the Warrant Regulations and the Document for the admission of the Shares and Warrants to AIM Italia ("Admission Document").

Objectives: the objective of the Product is to grant the holder the right to subscribe, during the **Exercise Periods** and at the **Strike Price** (as indicated below), 1 (one) Conversion Share for every 1 (one) Warrant submitted for exercise, according to the terms and conditions of the Warrant Regulations. The **Conversion Shares** are the maximum 4,290,000 Ordinary Shares of the Issuer arising from the divisible, paid-in share capital increase, without pre-emption rights for shareholders pursuant to Article 2441, paragraph 5, of the Italian Civil Code, as resolved by the shareholders' meeting of the Issuer on 11 February 2019, with a maximum countervalue (nominal value plus share premium) of Euro 9,154,200, intended exclusively to service the exercise of the Warrants.

The Warrants, in implementation of the aforementioned resolution of the shareholders' meeting of 11 February 2019, were issued and assigned free of charge in the ratio of 2 (two) Warrants for every 4 (four) Shares held. In detail:

- 1 (one) Warrant was issued and assigned free of charge for every 4 (four) Shares after 7 (seven) trading days from the date of commencement of trading of the Shares on AIM Italia (7 March 2019) to all holders of the Shares on the same date (including those who had subscribed the Shares as part of the Offer) and maintained uninterrupted ownership of the Shares during the aforesaid period. 1 (one) Warrant was admitted to trading on AIM Italia (now Euronext Growth Milan) upon verification that the aforesaid requirements were met;
- the right to receive the remaining 1 (one) Warrant was incorporated into the Shares and circulated with them until the first useful ex-dividend date after 31 May 2019 (i.e. 3 June 2019). On that date, the remaining 1 (one) Warrant was issued and assigned free of charge and was admitted to trading on AIM Italia (now Euronext Growth Milan). Such additional Warrant: (i) was assigned in the ratio of 1 (one) Warrant for every 4 (four) Shares held; (ii) is identified by the same ISIN Code (IT0005364325); and (iii) is fully fungible, including for the purposes of the Warrant Regulations.

As of the date of this Key Information Document, following the Warrant exercises in the Seventh Exercise Period and in the previous Exercise Periods, 1,561,730 Warrants are outstanding. The purpose of the Warrant issue was to allow the Issuer to raise financial resources to strengthen its capital structure and pursue its strategic objectives.

The market price of the Warrant is the "**Premium**" that must be paid to subscribe the Ordinary Shares (and in particular the Conversion Shares) at the Strike Price and is therefore closely related to the value of the Shares. The price of the Warrant depends essentially on three factors: the market price of the Ordinary Shares, the time remaining until expiration and the Strike Price at which the Shares can be subscribed. If the market price of the Shares is lower than the Strike Price at which the Conversion Shares can be subscribed, the value of the Warrant will be very low, if not nil. In this case, in fact, there will be no advantage in subscribing the Ordinary Shares at a price higher than that at which they can be purchased on the market.

For investors who purchase the Warrants on the market, for whom this Key Information Document is intended, the profit could be equal to the product of the number of Conversion Shares subscribed upon exercise of Warrants ("N") and the difference between the market price of the Ordinary Shares when the Warrants are exercised ("**Market Value of the Shares**") and the Strike Price, net of the price paid to purchase the Warrants ("**Premium**") and any costs incurred ("**Costs**").

$$\text{Profit} = [N \times (\text{Market value of the Shares} - \text{Strike Price})] - \text{Premium} - \text{Costs}$$

The loss could be equal to the sum of the price paid to purchase the Warrants and any costs incurred.

$$\text{Loss} = - \text{Premium} - \text{Costs}$$

Exercise of the Warrants During the Exercise Periods, Warrant holders may request subscription of the Conversion Shares, in the ratio specified above (1 Conversion Share for every 1 Warrant presented for exercise) at the Conversion Share Strike Price indicated below, on any bank working day, by submitting the subscription requests to the intermediary belonging to Monte Titoli with whom the Warrants are deposited. Conversion Shares subscribed by Warrant holders during an Exercise Period will be made available for trading, through Monte Titoli, on the settlement day following the end of the last day of the relevant Exercise Period and will have the same dividend entitlement as the Ordinary Shares traded on Euronext Growth Milan on the date of issue of the Conversion Shares. The following table shows the Exercise Periods that have not yet expired as at the date of this Document and the Strike Price, which is the same for all Periods, in accordance with the Warrant Regulations.

Exercise Period	Strike Price
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(Eighth Exercise Period) between 1 June 2023 and 30 June 2023 inclusive	The Strike Price for all Exercise Periods is constant and equal to Euro 2.00.
(Ninth Exercise Period) between 1 October 2023 and 31 October 2023 inclusive	
(Tenth Exercise Period) between 1 June 2024 and 28 June 2024 inclusive	

If the Warrant holders do not request subscription of the Conversion Shares by the end of each Exercise Period, they will lose the relative right for that Exercise Period, without prejudice to the right to exercise the Warrants in any subsequent Exercise Periods. The Conversion Share Strike Price shall be paid in full when the submission request is submitted, without any additional fees and expenses to be paid by those submitting the request.

Warrant Expiration Date. The right to exercise the Warrants must be exercised, under penalty of forfeiture, by submitting the subscription request by 28 June 2024. Warrants that are not exercised by this date shall forfeit all rights and therefore be invalid for all purposes. The Issuer shall not have the right to unilaterally withdraw from the Product by the expiration date.

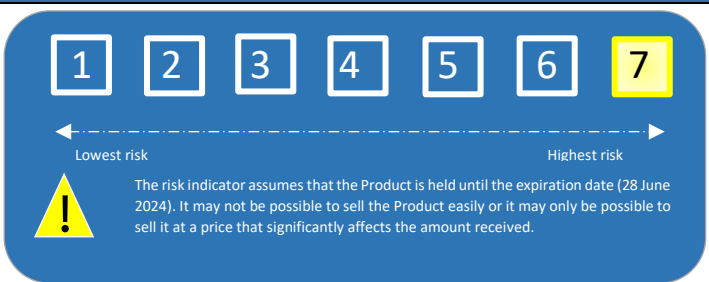
Additional information. Additional information, including the details of the issue of the Warrants and the Offer and the conditions applicable in cases of suspension of the exercise of Warrants, the execution by the Issuer of extraordinary share capital transactions and the exercise of Warrants ahead of and/or outside the Exercise Periods, is available in the Warrant Regulations, the Admission Document and the additional documents published in the Investor Relations section of the Issuer's website.

Retail investors to whom the Product is intended to be marketed: this Product is intended for retail investors who: **(i)** have specific knowledge or experience of investing in financial markets including financial derivative instruments, and the ability to understand the Product and the related risks and benefits; **(ii)** have a time horizon consistent with the expiration date of the Product; **(iii)** have a very high financial risk tolerance and are capable of losing the entire capital invested in the purchase of the Product in pursuit of the objective of obtaining potential gains through the subscription of the underlying asset, in accordance with the risk indicator shown in the next section.

WHAT ARE THE RISKS AND WHAT IS THE POTENTIAL RETURN?

Risk indicator

The synthetic risk indicator is an indicative indication of the level of risk of this Product compared to other products. It expresses the probability that the Product will suffer monetary losses due to movements in the market. We have rated this Product at level 7 out of 7, which corresponds to the highest risk class. This Product does not include any protection against future market performance; therefore, you may lose all or part of your investment (if the price of the underlying asset on the market is lower than the Strike Price).



Performance scenario: Euro 10,000 investment

The chart below shows the possible performance of the investment. It can be compared to payoff graphs of other derivatives. The graph presented shows a range of possible outcomes in an Exercise Period and is not an exact indication of the amount of possible redemption (disinvestment or sale of the Product). The amount of the redemption will vary depending on the performance of the underlying asset (MAPS S.p.A. Ordinary Shares). The initial investment of Euro 10,000 includes: **(i)** a Premium (equal to the closing price of the Warrant on Euronext Growth Milan on the trading day preceding the one on which this document was drafted, corresponding to Euro 1.53) that makes it possible to purchase a certain number of Warrants; and **(ii)** the value of the Conversion Shares at the Strike Price, if the Warrants are exercised at advantageous conditions (market price of the Shares is greater than the Strike Price plus the price of the Warrants and any costs incurred).

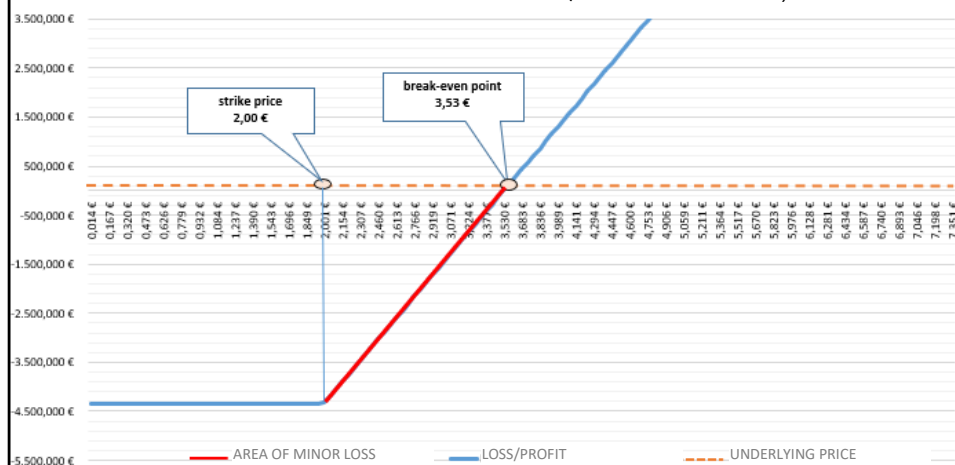
For each value of the underlying asset the graph shows, taking into account the Strike Price, what the profit or loss of the Product would be. The horizontal axis shows the different possible prices of the underlying asset at the expiration date (or in an Exercise Period), while the vertical axis shows the profit or loss. In particular, the investment in the Product would generate a profit if in an Exercise Period the market price of the underlying asset is higher than the sum of the Strike Price and the Premium paid for the purchase of the Warrants (according to the exercise ratio) and in such a circumstance the investor exercises the Warrant by subscribing and simultaneously reselling the underlying asset on the market. If, in an Exercise Period, the market price of the underlying asset were equal to the sum of the Strike Price and the Premium paid, the profit would be zero ("**break-even point**"); if it were lower, the investment would generate a lower loss.

If you buy this Product it means that you think the price of the underlying asset will increase. Your maximum loss would be the loss of your entire investment (Premium paid). The amounts shown include all costs of the Product as such, but cannot include all costs paid by you to the consultant or distributor. The amounts do not take into account your personal tax situation, which can also affect the amount of your redemption (in the event of disinvestment or sale of the Product).

The possible redemption will depend on future market developments, which are uncertain and cannot be predicted with accuracy



WARRANT MAPS S.P.A. 2019-2024 (Strike Price Euro 2.00)



This payoff graph shows the profit (or loss) for the Warrant holder during one of the Exercise Periods. The Strike Price for each Conversion Share is equal to Euro 2.00. The initial investment in each Exercise Period allows for the purchase of 2,833 Warrants, and requires an outlay of Euro 4,334.28 to purchase the Warrants and Euro 5,665.72 to subscribe 2,833 Conversion Shares.

WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY THE AMOUNT DUE?

In the event of the Issuer's insolvency, the market price of the underlying asset could be lower than the Strike Price. This would make it unprofitable to exercise the Warrants and subscribe the Conversion Shares as such subscription would be at a price higher than the market price. The value of the Warrants may decline significantly, so you may lose your investment, in whole or in part, and suffer a financial loss. This loss would not be covered by any investor compensation scheme or guarantee.

WHAT ARE THE COSTS?

Cost trends over time

The tables show the amounts withdrawn from the investment to cover different types of costs. These amounts depend on the size of the investment, the holding period of the Product and the performance of the Product and the underlying asset (MAPS S.p.A. Ordinary Shares). The amounts are shown here for illustrative purposes and are based on an example of an investment and several possible investment periods. The following was assumed:

- recovery of the amount invested in the first year (annual return of 0%). A standardised net performance of 0% is also assumed for the other holding periods (e.g. to the expiration date);
- Euro 10,000 investment.

Investment Euro 10,000	In the event of exit after 1 year	In the event of exit at the expiration date
Total costs	Euro 0.00	Euro 0.00
Annual incidence of costs	0.00% each year	0.00% each year

Cost Breakdown

One-off entry or exit costs		In the event of exit after 1 year or at the expiration date
Entry costs	We do not charge an entry fee. The costs of this Product are exclusively related to the "bid/mid" spread and are therefore calculated as half of the difference between the available purchase price and the available sale price, based on market values (the most recent offers on Euronext Growth Milan) (the implicit entry cost is already included in the Premium paid). As at the date of this Document, the bid/mid spread is equal to Euro 0.70 for the purchase of a quantity of 2,000 of the Product	Euro 0.00
Exit costs	We do not charge an exit fee for this Product (but the person selling the Product may do so)	Euro 0.00
Ongoing costs recorded each year		
Management fees and other administrative or operating costs	We do not charge a management fee or any other administrative costs for maintaining this Product until the expiration date	Euro 0.00
Transaction costs	We do not charge transaction costs on the purchase or sale of the underlying asset	Euro 0.00

HOW LONG MUST I HOLD IT? MAY I WITHDRAW MY CAPITAL IN ADVANCE?

Recommended holding period or minimum holding period

No holding period is recommended and no minimum holding period is required, although the deadline for exercising the Warrants coincides with the expiration date (28 June 2024).

Under normal market conditions, the Product is traded on Euronext Growth Milan. Although the Warrants are traded on this market on a continuous basis, it is not possible to guarantee that a liquid market will form or be maintained for the Warrants, which could therefore entail a particularly significant liquidity risk, regardless of the Issuer's performance, as requests to sell may not find adequate and timely counterparts, and may also be subject to significant price fluctuations. Therefore, it may not be possible to easily sell the Product before expiration or it may only be possible to sell at a price that significantly affects the amount received.

HOW CAN I SUBMIT A COMPLAINT?



MAPS
SHARING KNOWLEDGE

If you wish to make a complaint regarding the Product or the conduct of the Issuer as Product creator, you may do so in one of the following ways: **(i)** return registered letter to be sent to the address: MAPS S.p.A., Via Paradigma 38/A, Parma (43122); **(ii)** by e-mail: ir@mapsgroup.it. Complaints regarding the conduct of the consultant or distributor, if any, should be addressed to the consultant or distributor in accordance with their procedures.

OTHER RELEVANT INFORMATION

The Warrant Regulations, Admission Document and further information on the Issuer can be found at www.mapsgroup.it. These documents are made available pursuant to a legal obligation arising from the Issuer's status as an Issuer on Euronext Growth Milan (formerly AIM Italia).