

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO ANY JURISDICTION IN WHICH OFFERS OR SALES OF SECURITIES WOULD BE PROHIBITED BY APPLICABLE LAW



Gallarate, Italy, November 25, 2024. Irca S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy (the “Issuer” and, together with IRCA Group Luxembourg Midco 3 S.à r.l. and its consolidated subsidiaries, the “Group”), announced today that it has launched an offering (the “Offering”) of €400,000,000 in aggregate principal amount of senior secured notes due 2029 (the “Fixed Rate Notes”) and €700,000,000 in aggregate principal amount of senior secured floating rate notes due 2029 (the “Floating Rate Notes”) and, together with the Fixed Rate Notes, the “Notes”).

The Issuer intends to use the proceeds from the Offering, if completed, to (i) fund the redemption of the entire outstanding amount of the Issuer’s Floating Rate Senior Secured PIK Toggle Notes due 2029, including the payment of the applicable call premium and accrued and unpaid interest thereon, (ii) fund the repayment of all amounts outstanding under the Group’s unitranche facility, including the payment of the applicable call premium and accrued and unpaid interest thereon, (iii) fund the repayment of all outstanding amounts under the Group’s super senior multi-currency revolving credit facility, including the payment of accrued and unpaid interest thereon, (iv) fund cash on balance sheet and (v) pay the fees and expenses incurred in connection with the Offering and the use of proceeds therefrom.

There can be no assurance that the Offering and the other transactions described herein will be completed.

IT MAY BE UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS. THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR IN ANY OTHER JURISDICTION WHERE SUCH OFFER MAY BE RESTRICTED.

The Notes are being offered only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and persons who are not U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)) and who are outside the United States in offshore transactions in accordance with Regulation S. No assurance can be given that the offering of the Notes will be completed. The Notes to be offered have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offer, solicitation or sale is unlawful. A notice of redemption is expected to be published by the Issuer in respect of the Issuer’s outstanding Floating Rate Senior Secured PIK Toggle Notes due 2029. This announcement does not constitute a notice of redemption in respect of such notes. Holders of the Issuer’s outstanding Floating Rate Senior Secured PIK Toggle Notes due 2029 are urged to refer to the notice of redemption (once available) for more information regarding the redemption price, record date and redemption date.

Statements in this announcements which are not historical facts are forward-looking statements. All forward-looking statements involve risks and uncertainties which could affect the Group’s actual results and could cause their actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the group. The forward-looking statements and information contained in this announcement are made as of the date

hereof and the Group undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This announcement and the offering of the Notes described herein are only addressed to and directed at persons who, in the European Economic Area or in the United Kingdom, are not retail investors, defined as a person who is one (or more) of: (i) a retail client, with respect to the European Economic Area, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) and, with respect to the United Kingdom, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer, with respect to the European Economic Area, within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and, with respect to the United Kingdom, within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (“UK MiFIR”) as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor, with respect to the European Economic Area, as defined in the Prospectus Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”) and, with respect to the United Kingdom, as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”).

Promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the “FSMA”), and accordingly, the Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of the Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.

MiFID II and UK MiFIR professionals/ECPs-only/No EEA or UK PRIIPs KID — Manufacturer target market (MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels), each as defined in MiFID II and UK MiFIR. For the avoidance of doubt, the target market assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR, or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever, with respect to the Notes.

No key information document (KID) required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) and Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation and/or the UK PRIIPs Regulation.

This announcement contains inside information as defined in the Market Abuse Regulation (EU) 596/2014 (the “Market Abuse Regulation”) and is disclosed in accordance with the Issuer’s obligations under the Market Abuse Regulation.

Neither the content of the Issuer’s or its subsidiaries’ websites nor any website accessible by hyperlinks on the Issuer’s or its subsidiaries’ websites is incorporated in, or forms part of, this announcement. The distribution of this announcement may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.