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17 NOVEMBER 2025

PICARD BONDCO ANNOUNCES THE RESULTS OF THE OFFER TO PURCHASE NOTES FOR CASH

Picard Bondco (the “**Issuer**”) announces the results of the previously announced invitation to holders of its 5.375% Sustainability-Linked Senior Notes due 2027, currently bearing interest at a rate of 5.500% per annum, and held pursuant to Regulation S (ISIN: XS2361344315/Common Code: 236134431) (the “**Notes**”) by non-U.S. persons (as defined in Regulation S) located outside the United States to tender such Notes for purchase for cash (the “**Offer**”) subject to satisfaction of the New Financing Condition and the General Conditions and the other terms and conditions described in the Tender Offer Memorandum dated 3 November 2025 (the “**Tender Offer Memorandum**”). Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offer was launched by the Issuer on 3 November 2025 and expired at 17:00 CET on 14 November 2025 (the “**Expiration Deadline**”).

At the Expiration Deadline, €177,583,000 aggregate principal amount of Notes had been validly tendered and accepted for purchase pursuant to the Offer.

The following table sets forth certain information relating to the results of the Offer:

Description of Notes	ISIN/Common Code	Aggregate Principal Amount of Notes Validly Tendered and Accepted for Purchase	Purchase Price
5.375% ⁽¹⁾ Sustainability-Linked Senior Notes due 2027	XS2361344315/ 236134431	€177,583,000 ⁽²⁾	100.200 per cent.

Note:

- (1) The Notes currently bear interest at a rate of 5.500% per annum.
- (2) The Aggregate Principal Amount of Notes Validly Tendered comprises the Notes held pursuant to Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**Securities Act**”) (ISIN: XS2361344315 / Common Code: 236134431), and does not include the notes issued under the Indenture and held pursuant to Rule 144A under the Securities Act (ISIN: XS2361345478 / Common Code: 236134547). For the avoidance of doubt, the Offer was made pursuant to the Tender Offer Memorandum only in respect of the Notes, which are held pursuant to Regulation S under the Securities Act.

All Noteholders whose Notes have been validly tendered and accepted for purchase by the Issuer are eligible to receive the Purchase Price (as set out above) plus accrued and unpaid interest on those Notes from (and including) the interest payment date for such Series of Notes up to (but excluding) the Settlement Date (as defined below).

Subject to satisfaction in full or waiver of the New Financing Condition and the General Conditions, the Issuer expects to make payment for the Notes validly tendered and accepted for purchase on 19 November 2025 (the “**Settlement Date**”). Such payment through the Clearing Systems will discharge the payment obligations of the Issuer in respect of payment of the Purchase Price and Accrued Interest. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Noteholders by any of the Clearing Systems.

Following cancellation of the Notes validly tendered and accepted for purchase, the aggregate principal amount of the Issuer’s notes remaining outstanding on the Settlement Date under the Indenture (including the notes held pursuant to Rule 144A of the Securities Act) will amount to €132,417,000.

Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date and are expected to be redeemed in full from 1 January 2026 at par (plus accrued and unpaid interest) in accordance with the terms of the Indenture and the relevant Noteholders will be notified of such redemption in accordance with the terms of the Indenture.

Although it is the Issuer’s current intention to proceed with the redemption as described under the heading “*Overview of the Offer—Redemption of Untendered Notes*” in the Tender Offer Memorandum, the Issuer is not obligated to undertake the redemption on that date, and there can be no assurance that it will consummate the redemption on that date as described therein, or at all.

Any redemption will only be made in accordance with the provisions of the Indenture.

Further Information

Any questions or requests for assistance in connection with (i) the Offer, may be directed to either of BNP PARIBAS and HSBC Continental Europe S.A. and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided in this announcement.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Offers were made only pursuant to the Tender Offer Memorandum, and the information in this announcement is qualified by reference to the Tender Offer Memorandum.

THE ISSUER

Picard Bondco
Société anonyme
7, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B154899

Requests for information in relation to the Offer should be directed to:

DEALER MANAGERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

HSBC Continental Europe S.A.
38 avenue Kléber
75116 Paris
France

Telephone: +44 20 7992 6237
Attention: Liability Management, DCM
Email: LM_EMEA@hsbc.com

Requests for information in relation to the procedures for tendering Notes should be directed to the Tender Agent:

THE TENDER AGENT
Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Arlind Bytyqi
Telephone: +44 20 7704 0880
Email: picard@is.kroll.com
Offer Website:
<http://deals.is.kroll.com/picard>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offers were made solely pursuant to the Tender Offer Memorandum.

This announcement contains forward-looking statements. These forward-looking statements are based on the Issuer's current expectations and projections about future events and are subject to a number of risks and uncertainties, including those identified under the "Risk Factors and Other Considerations" section in the Tender Offer Memorandum. Forward-looking statements include statements about current expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such "believe," "expect," "anticipate," "may," "intend," "will," "should," "estimate" and similar expressions or the negatives of these words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that could potentially be inaccurate and that could cause future results to differ materially from those expected or implied by the forward-looking statements. The Issuer's future results could differ materially from those anticipated in the Issuer's forward-looking statements for many reasons, including the factors described in the section entitled "Risk Factors and Other Considerations" in the Tender Offer Memorandum.

Noteholders are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this announcement are made only as of the date of this announcement, and the Issuer undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. The Issuer cannot assure you that projected results or events will be achieved

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer

Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The Tender Offer Memorandum is being distributed only to existing Noteholders, and is only addressed to such existing Noteholders in the United Kingdom where they would (if they were clients of the Issuer) be *per se* professional clients or *per se* eligible counterparties of the Issuer within the meaning of the rules of the Financial Conduct Authority (“FCA”). The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Issuer is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Issuer or for providing advice in relation to the Offer.

In addition, the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the

“**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area (EEA)

In any European Economic Area (EEA) Member State (the “**Relevant State**”), the Offer is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”).

Each person in a Relevant State who receives any communication in respect of the Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to with the Dealer Managers and the Issuer that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than where it concerns only securities held by “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to (i) a restricted circle of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) in accordance with Articles L.411-2 and D.411-4 of the French *Code monétaire et financier* and/or (ii) qualified investors (*investisseurs qualifiés*) as defined by Article 2(e) of the Prospectus Regulation. Neither the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France other than to restricted circle of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) or qualified investors (*investisseurs qualifiés*) and only restricted circle of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) and qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”).

The Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Notes or the Offer.

Spain

None of the Offer, the Tender Offer Memorandum or this announcement constitutes an offer of securities to the public in Spain under Regulation (EU) 2017/1129 or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder.

Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Switzerland

A public offer within the meaning of the Swiss Financial Services Act (“**FinSA**”) may not be directly or indirectly made in Switzerland with respect to the Notes. Therefore, neither the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 35 FinSA or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offer.

Luxembourg

The Offer is only addressed to and is only directed at existing Noteholders qualifying as qualified investors within the meaning of Article 2(e) of the Prospectus Regulation.

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in the Grand Duchy of Luxembourg other than to qualified investors and only qualified investors within the meaning of Article 2(e) of the Prospectus Regulation are eligible to participate in the Offer. The Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to, nor approved by, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg.

Canada

The Offer is only being made, directly or indirectly, in Canada to accredited investors that are permitted clients. Any resident in Canada that receives the Tender Offer Memorandum shall be deemed to warrant that it is an accredited investor, a permitted client and was not created or used solely to purchase or hold securities as an accredited investor (if not a natural person). Noteholders, or beneficial owners of the

Notes that receive the Tender Offer Memorandum have expressly requested that all documents evidencing or relating in any way to the Offer be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by a Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain other representations as set out in “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.