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INVITALIA ANNOUNCES PRICING AND FINAL RESULTS OF THE TENDER OFFER

Roma, 16 July 2025: Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. – Invitalia S.p.A. (the “**Company**”) hereby announces pricing and final results of its invitation to eligible holders (the “**Noteholders**”) of €350,000,000 5.25 per cent. Notes due 14 November 2025 (ISIN: XS2530435473) (the “**Notes**”) to tender all and any of their Notes for purchase by the Company for cash (the “**Offer**”) on the terms and subject to the conditions set out in the tender offer memorandum dated 8 July 2025 (the “**Tender Offer Memorandum**”).

The Offer was announced on 8 July 2025 and was made subject to the offer and distribution restrictions set out in the Tender Offer Memorandum and the launch announcement issued on the same date. Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

At the Expiration Deadline of 5.00 p.m. (CET) on 15 July 2025, an aggregate nominal amount of €213,770,000 of Notes had been validly tendered in the Offer.

The Company announces that, subject to the satisfaction in full or waiver of the New Financing Condition, it will accept Notes tendered in the Offer for purchase in full and that the Total Acceptance Amount will be in an aggregate nominal amount equal to €213,770,000.

The Purchase Price of Notes accepted for purchase was determined at or around 12.00 noon (CET) today in the manner described in the Tender Offer Memorandum by reference to the Purchase Yield, which is the annualised sum of:

- (i) the Purchase Spread (being 0 bps); and
- (ii) the Benchmark Rate.

The following table sets out, *inter alia*, the Benchmark Rate, the Purchase Yield, the Purchase Price (excluding Accrued Interest), together with the Total Acceptance Amount and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

Outstanding Nominal Amount	Benchmark Rate	Purchase Spread	Purchase Yield	Purchase Price	Total Acceptance Amount	Outstanding nominal amount after Settlement Date
€350,000,000	1.983%	0 bps	1.993%	100.254%	€213,770,000	€136,230,000

Subject to satisfaction in full or waiver (at the Company’s sole discretion) of the New Financing Condition, the applicable Purchase Price, together with the Accrued Interest Amount, will be paid to Noteholders for validly

tendered Notes that have been accepted for purchase, in immediately available funds, on the Settlement Date, being 18 July 2025.

In relation to the New Financing Condition, the Company announced on 9 July 2025 that it had successfully priced the issue of the New Notes, with closing due to take place on 18 July 2025 (being the same day as the Settlement Date). Unless the New Financing Condition is not satisfied in full, the Company does not intend to publish any further announcement and will proceed with settlement of the Offer.

Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Banco Santander, S.A., Intesa Sanpaolo S.p.A. and Goldman Sachs International are the Dealer Managers for the Offer.

Questions and requests for assistance in connection with the Offer may be directed to:

DEALER MANAGERS

Banco Santander S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte
Madrid
Spain

Attention: Liability Management

Email: liabilitymanagement@gruposantander.com

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Attention: Liability Management Group

Telephone: +44 207 7744 836

Email: liabilitymanagement.eu@gs.com

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Attention: Liability Management Group

Telephone: +39 02 7261 7145

Email: IMI-liability.management@intesasanpaolo.com

Questions and requests for assistance in connection with the delivery of Tender Instructions, including requests for a copy of the Tender Offer Memorandum and for copies of any announcement, press release and notice, may be directed to:

TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Scott Boswell

Telephone: +44 (0) 20 7704 0880

Email: invitalia@is.kroll.com

Offer website: <https://deals.is.kroll.com/invitalia>

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Notes and the Company) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial, legal and other professional advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Offer. None of the Company, the Dealer Managers, the Tender Agent or their respective Affiliates, or any director, officer, employee or agent of any of the foregoing, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Company, the Dealer Managers, the Tender Agent, any of their respective Affiliates or any directors, officers, employees or agents of the foregoing make any recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender their Notes for purchase pursuant to the Offer.

None of the Dealer Managers, the Tender Agent, their respective Affiliates or any directors, officers or employees of any of the foregoing assumes any responsibility for the accuracy or completeness of, or for any misstatement in or omission from, the information concerning the Offer, the Company or the Notes contained in this announcement and in Tender Offer Memorandum.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting, legal, tax or such other professional advice, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

For the avoidance of doubt, nothing in this announcement or in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

For further information:

Invitalia

Daniela Gentile – Head of Institutional Relations and Communications

Email: UfficioStampa@invitalia.it