



PICARD GROUP ANNOUNCES THAT INVEST GROUP ZOUARI (IGZ) HAS COMPLETED THE ACQUISITION OF A MAJORITY OF ITS SHARES

PARIS, FRANCE. DECEMBER 20, 2024

The Picard Group today announced that Invest Group Zouari (IGZ) has completed the acquisition of Lion Capital's 52% stake in the business following satisfaction of the closing conditions, including required works council and regulatory approvals. Following completion of the acquisition, IGZ controls the Picard Group.

The Picard Group also announced that, as a technical matter, Lion Polaris II SAS has been appointed President of Picard Groupe, with Ms. Cécile Guillou as general manager (*directrice générale*). Ms. Cécile Guillou remains chairperson (*Présidente*) of Picard Surgelés and continues to lead the day-to-day operations. In connection with the closing of the acquisition, Mr. Edouard Lacoste, a representative of IGZ, has joined the board of directors of Picard Bondco.

The Picard Group does not consider the transaction to constitute a change of control under its existing financing arrangements, which will remain in place.

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About Picard Group

Picard is the leading retailer of frozen food products in France, based on sales, and is a pioneer in the sector. In calendar year 2023, Picard had an approximate 19.8% market share (including ice cream products) of the approximately €9.1 billion French frozen food market according to internal data and industry publications (prepared by NielsenIQ Retailers Panel). Picard offers its customers a total of approximately 1,320 different frozen food SKUs (or an average of approximately 1,123 SKUs per store), including unprocessed meat, fish and seafood, fruits and vegetables and bakery products, as well as a full range of ready-made starters, main courses, desserts and ice cream at various price points.

Picard introduced the concept of premium quality, appetizing frozen food to French consumers when it opened its first store in Paris in 1974. Since then, Picard has continued to develop the market for frozen food products in France by transforming the way the French public perceives and consumes frozen food.

About Invest Group Zouari

Invest Group Zouari (IGZ) is controlled by the Family Office Zouari, and ICG holds a non-controlling interest in IGZ. The Family Office Zouari is a French holding company mainly involved in food retail, non-food retail and real estate, that was co-founded by Moez-Alexandre Zouari and Soraya Zouari in 1998.

About ICG

ICG is a global alternative asset manager with over 35 years of history. Founded in 1989, ICG is listed on the London Stock Exchange (ticker symbol: ICG) and is part of the FTSE 100. As of September 30, 2024, ICG managed \$106 billion of assets in third-party funds and

proprietary capital, principally in closed-end funds. Its goal is to generate income and consistently high returns while protecting against investment downside. Investing across the capital structure, ICG combines flexible capital solutions, local access and insight with an entrepreneurial approach. ICG operates across four asset classes: structured and private equity, private debt, real assets and credit.

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