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Oggetto : Approved the investment project in China

Testo del comunicato

Vedi allegato

PRESS RELEASE**APPROVED THE INVESTMENT PROJECT IN CHINA**

The Board of Directors of Irce SpA ("IRCE") today approved the investment project in the People's Republic of China (the "Project" or the "Investment"), aimed at expanding the group's production capacity in the winding conductors sector, with particular reference to the local market for the production of motors for electric vehicles and for power generation and transport.

The Project will be carried out by the Chinese subsidiary Irce Electromagnetic Wire (Jiangsu) Co. Ltd. ("Irce Electromagnetic Wire"), wholly owned by the Parent Company IRCE, on a land under a fifty-year concession, automatically renewable upon expiry.

The investment, which according to the 2024-2028 plan envisages the construction of a production plant in Hai'an by mid-2025 and the purchase of machinery and plants, is between Euro 15 and 20 million, based on the speed of growth in turnover.

Production is expected to start in the fourth quarter of 2025.

Pending the finalization of the negotiations to specifically finance the Project, IRCE will support the Investment using its own funds and the existing credit lines.

It should also be noted that IRCE is exempted from complying with the procedural provisions and transparency contained in Consob Regulation no. 17221 of 12 March 2010 and lastly amended with resolution no. 21624 of 10 December 2020, regarding transactions with related parties, pursuant to art. 14, par. 2, of the Regulation itself and to art. 6 (i) of the procedure adopted by IRCE in June 2021 as there are no significant interests of other IRCE-related parties in the subsidiary Irce Electromagnetic Wire.

The manager responsible for preparing the company's financial reports, Mrs Elena Casadio, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to our books and accounting records.

Imola, 12 June 2024

IRCE SPA

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IRCE Group is an important player in the winding wires and electric cable sector. The production is deployed in 3 facilities in Italy and 5 facilities abroad: Nijmegen (NL), Blackburn (UK), Joinville SC (Brazil), Kochi (India) and Kierspe (Germany). The Group includes also 5 commercial companies, of which 4 are located outside Italy (Germany, Spain, Switzerland, Poland), and 3 companies currently inoperative (Czech Republic, China and India). The Group employed globally 680 employees.

