



START OF THE SIGNING OF THE BINDING CONTRACTS RELATING TO THE IMPLEMENTATION OF THE 2022 FINANCIAL RESTRUCTURING AIMED AT THE CAPITAL STRENGTHENING AND DEBT RESTRUCTURING OF THE GROUP

Milan, 29 November 2022 - The Trevi Group informs that today the process has started for signing the contracts relating to the implementation of the planned capital strengthening and debt restructuring transaction of the Trevi Group (the **"2022 Financial Restructuring"**) (in this regard, see, *inter alia*, the press releases of 30 September 2022 and 17 November 2022, available on www.trevifin.com, under the section *"Investor Relations/Press Releases"*).

More specifically, today the process has started, by exchange of correspondence, for signing the restructuring agreement in execution of a certified plan pursuant to Articles 56, paragraph 3, and 284, paragraph 5, of Italian Legislative Decree No. 14/2019 (the **"CCII"**), between Trevi - Finanziaria Industriale S.p.A. (**"Trevifin"** or the **"Company"**) and its subsidiaries Trevi S.p.A. (**"Trevi"**), Soilmec S.p.A. (**"Soilmec"**) and PSM S.p.A. (**"PSM"**) and, together with Trevifin, Trevi and Soilmec, the **"Proposing Companies"**, on the one hand, and the main lending banks of the Trevi Group (the **"Lending Banks"**), on the other (the **"Restructuring Agreement"**), which regulates the restructuring of the financial debt of the Company and the Trevi Group, including the commitment of some banks to underwrite ordinary shares of the Company as part of the capital increase by conversion.

The Proposing Companies have already signed and sent the proposed Restructuring Agreement to the Lending Banks and have also received almost all acceptances from the latter, with the exception of a limited number of Lending Banks that are expected to sign their respective acceptances within an extremely short period of time in the next few days. The Company will promptly notify the market of the completion of the agreement once all acceptances have been received from the Lending Banks.

Furthermore, Trevifin and the shareholders CDPE Investimenti S.p.A. (**"CDPEI"**) and Polaris Capital Management LLC (**"Polaris"**) and, jointly with CDPEI, the **"Institutional Shareholders"**) have subscribed the agreement based on which they undertook to underwrite all their rights in the contest of the capital increase with option right, as well as any unexercised rights in proportion to the shareholdings held (the **"Letter of Commitment"**).

The Restructuring Agreement regulates the main contents of the 2022 Financial Restructuring, in particular, *inter alia*:

- a capital increase against consideration to be offered with option right to shareholders pursuant to Article 2441 paragraph 1 of the Italian Civil Code, for a total amount of Euro 25,106,155.28, on an indivisible basis up to Euro 24,999,999.90 – amount fully guaranteed by the underwriting commitments undertaken by the Institutional Shareholders under the Letter of Commitment – and on a divisible basis for the excess, inclusive of share premium, through the issuance of a total of 79,199,228 new ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, of which Euro 0.1585 to be allocated to share capital and Euro 0.1585 to be allocated to share premium reserve (the **"Capital Increase with Option Right"**). In this regard, it should be pointed out that in order to achieve an option ratio between existing shares and shares to be issued with less decimals, on 28 November 2022 it was necessary to amend the previous resolution of the Board of Directors of 17 November 2022 (in this regard, see the press release of 17 November 2022, available on www.trevifin.com, under the section *"Investor Relations/Press Releases"*), providing for - as mentioned above - the increase of the total maximum amount of capital increase with option right with respect to the original Euro 24,999,992.29, and the increase of the maximum

number of shares to be issued compared to the original No. 78,864,329, it being understood that this amendment did not entail any change in the issue price, nor in the amount or in the terms of the Capital Increase by Conversion (as defined below). The option ratio set for the subscription of the Capital Increase with Option Right is 21 new shares to be issued for every 40 shares held;

- a capital increase against consideration on an indivisible basis, for a maximum amount of Euro 26,137,571.21, through the issuance of 82,452,906 ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, to be offered with option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to some of the Lending Banks identified in the Restructuring Agreement (the “**Conversion Banks**”), to be paid by swapping debt to equity of certain, liquid and collectable receivables, in the manner and to the extent provided for in the Restructuring Agreement, in relation to the subscription of the capital increase with exclusion of the option right, at a conversion ratio of 1.25 to 1 (the “**Capital Increase by Conversion**”).

For further details on the 2022 Financial Restructuring, reference should be made to the press release of 30 September 2022, available on www.trevifin.com, under the section “*Investor Relations/Press Releases*”.

It is recalled that, the implementation of the transactions provided under the agreements mentioned above, including the execution of two share capital increases, is subject to the occurrence of some conditions precedents, except for some clauses that will be immediately effective (for further details, see the press release of 17 November 2022, available on www.trevifin.com, under the section “*Investor Relations/Press Releases*”).

As already notified to the market in the above-mentioned press release of 17 November 2022, the commencement of the offer period relating to the Capital Increase with Option Right will be timetabled by the Board of Directors on the occasion of a subsequent meeting, in accordance with the successful completion of the inter (currently underway) aimed at obtaining CONSOB’s authorisation to publish the prospectus required by the applicable regulations.

About the Trevi Group:

The Trevi Group is a world leader in all-round underground engineering (special foundations, soil consolidation and reclamation of polluted sites), in the design and marketing of specialised technologies in the sector and in the construction of automated underground multi-storey car parks. Born in Cesena in 1957, the Group has about 65 companies and is present in 90 countries with dealers and distributors. Among the reasons for the success of the Trevi Group are the internationalisation, integration and continuous interchange between the two divisions: Trevi, which carries out special foundation and soil consolidation works for large infrastructure projects (subways, dams, ports and docks, bridges, railway and freeway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, plants and services for the foundation engineering.

The Parent Company Trevi -Finanziaria Industriale S.p.A. has been listed on the Milan stock exchange since July 1999. Trevifin is listed on Euronext Milan that supersedes the old term MTA, as a result of the market rebranding activities that followed the acquisition of Borsa Italiana by Euronext N.V.

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