

ILLIMITY ALONGSIDE TREND

WITH AN INTERVENTION AIMED AT COMPLETING THE GROUP'S TURNAROUND AND ACCELERATING ITS GROWTH PLANS

Milan, 5 December 2022 – illimity Bank S.p.A. (“illimity” or the “Bank”), is supporting the recovery and growth plan of Gruppo Trend S.p.A. (“Trend” or the “Company”), a leading Italian player at an international level in the design and production of premium mosaics for large-scale artistic works and retail customers and in the advanced agglomerate and interior-tiling business.

illimity’s role consisted in the purchase of pre-existing debt and the disbursement of new financing; more specifically, the payables were acquired as part of the process of rearranging the overall structure of Trend’s debt capital, an operation that enabled the Company to complete the turnaround phase in advance, alongside illimity as banking partner.

illimity additionally provided a line of financing to support working capital with the aim of allowing the Company to fully capture market opportunities and give new momentum to its growth projects following the positive conclusion of the turnaround stage initiated in 2019.

The Group’s new business plan sets a target of 100 million euro for turnover by 2028, a significant rise over the figure of 41 million euro posted in 2021. This growth will be driven in particular by international expansion which, by way of new distribution and franchising agreements, will put Trend on over 90 foreign markets that will generate 95% of planned revenues. Revenue growth will be accompanied by an increased efficiency in operating costs, to be achieved among other things through the digitalisation of production processes, with the resulting rise in operating margin to an expected 20% by the end of the plan.

Over the duration of the business plan, Trend is aiming to consolidate and further strengthen its global leadership position in the high-end and artistic mosaic sector by exploiting the enormous potential of the Orsoni Venezia brand. Joining the Group in 2003, Orsoni is the last historic operating furnace in Venice – it was already present at the first World Fair held in Paris in 1889 – and the only producer in the world of 24 carat gold leaf mosaics, coloured gold and Venetian enamel in more than 3,500 colours.

Trend combines the centuries-old tradition of the antique Orsoni Venezia furnace with the innovation and creativity of today’s most famous designers, architects and artists. The Company currently has a presence in 50 countries, can count on four production facilities in Italy, Florida and India and is a highly-specialised operator in the production of glass mosaic and interior tiles for housing. Its prestigious inlaid mosaics can be found in some of the world’s most famous monuments and private residences, ranging from the Basilica di San Marco in Venice to the Pagoda of the Royal Grand Palace in Thailand, the Basilique du Sacré-Cœur in Paris and St. Paul’s Cathedral in London. Among the most significant projects in progress are the Mosque in Mecca and Sofia Cathedral.

Umberto Moretti, Head of Turnaround in **illimity**, commented: *“We are proud to support an Italian excellence such as Trend, one that has succeeded in becoming an international leader thanks to an approach combining tradition and innovation. Through our involvement the Group has been able to complete the turnaround stage in advance and will now be in a position to accelerate its growth and development path, which will enable it to fully express its potential and achieve the objectives of its business plan”.*

Andrea Di Giuseppe, Chief Executive Officer of **Trend Group**, stated: *“We are now ready to begin a new growth phase thanks to having a partner such as illimity, which by combining business and financial expertise has been able to capture Trend’s growth potential. The Group’s development will pass by way of further international expansion and the consolidation of its leadership in the artistic mosaic sector, also by leveraging on the strong potential of the Orsoni Venezia brand. We will therefore invest in commercial development and the digitalisation of production processes, continuing to combine tradition and innovation in order to achieve the important new objectives set in the business plan”.*

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illimity Bank S.p.A.

illimity is the high-tech banking group founded and headed by Corrado Passera that was created with the aim of responding to specific market needs by way of an innovative and specialist business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform neprix and provides digital direct banking services through illimitybank.com. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group began in January 2018 with the launch of the special purpose acquisition company SPAXS S.p.A., which ended with a record 600 million euro being raised on the market. SPAXS subsequently acquired Banca Interprovinciale S.p.A., with the resulting merger between the two giving rise to “illimity Bank S.p.A.” which has been listed on the Italian Stock Exchange since 5 March 2019 (ticker “ILTY”), first on the MTA exchange and since September 2020 on the STAR segment (now Euronext STAR Milan). The banking group, headquartered in Milan, can already count on over 850 employees and ended the first nine months of 2022 with assets of around 5.3 billion euro.

TREND Group S.p.A.

TREND Group was created in 2000 from an idea of Pino Bisazza, who together with his most experienced colleagues decided to set up a new company capable of synthesising – with full regard for the environment – Italian artistic tradition and highly innovative manufacturing technologies. Today that idea has been transformed into a business that has become one of the leaders in the production of coloured glass, Venetian enamel, gold leaf tesserae and agglomerations of glass, quartz and granite. TREND Group can currently count on 700 employees and production and assembly sites in three continents: a network that enables it to do business in over 50 countries and ensures capillary distribution and the ability to interpret different markets and needs. The Group operates under the brands TREND, TREND Transformations, ORSONI, GRANITE Transformations and etherium.