

## PRESS RELEASE

*CIRCULATED BY GREENTHESIS S.P.A. AT THE REQUEST AND ON BEHALF OF PLANESYS S.P.A. AND PATRIZIA INFRASTRUCTURE LTD.*

**Planesys, the controlling shareholder of Greenthesi, and PATRIZIA, through its European mid-market infrastructure strategy, enter into binding agreements to sell and purchase a minority stake in Greenthesi, Italy's leading independent waste management group. Following the closing of the transaction, a mandatory takeover offer will be launched with the aim of delisting Greenthesi shares. The acquisition values Greenthesi at an equity value of approx. EUR 340 million.**

**Planesys and PATRIZIA intend to support Greenthesi so that, through new investments and acquisitions, it can play an even more prominent role in the environmental and energy transition.**

Segrate (Milan) / London, 5 April 2024

Planesys S.p.A. ("Planesys") – a company owned by the Grossi family, which holds the majority, i.e. approx. 85.758%, of the share capital of Greenthesi S.p.A., a company listed on the Euronext Milan market ("Greenthesi" or the "Company") – and PATRIZIA SE, a leading partner for investments in the global real estate and infrastructure market through its European mid-market infrastructure strategy ("PATRIZIA"), have entered today into a sale and purchase and investment agreement (the "Agreement") based on which PATRIZIA, through its wholly-owned subsidiary Greta Lux S.à r.l., will acquire an indirect minority interest in Greenthesi. Upon completion of the transaction, a mandatory takeover offer will be launched with the aim of delisting the Company's shares, given an equity value of Greenthesi of approx. EUR 340 million (the "Transaction").

Through this Transaction, Planesys and PATRIZIA intend to foster the strategic development of Greenthesi with the aim of contributing to growth and value creation within the very dynamic and challenging environmental services market.

Greenthesi owns and operates about 20 industrial sites predominantly across northern and central Italy dedicated to waste management, energy-from-waste ("EfW"), environmental remediation and landfill management activities.

Thanks to its assets, the Greenthesys Group is able to process more than 1 million tons of industrial and municipal waste annually, and has an order backlog of more than EUR 350 million.

The Greenthesys platform benefits from a significant pipeline that will see it become one of the main players in the circular economy in Europe.

Founded over 30 years ago, Greenthesys has grown organically as well as through a series of acquisitions and partnerships, and currently employs over 500 people. The company benefits from an experienced senior leadership team that includes members of the founding Grossi family and managers with more than a decade of industry experience.

### Transaction structure

The Transaction provides that:

- (i) PATRIZIA will acquire from Planesys an equity stake of approx. 28.33% in the share capital of Greenthesys (net of treasury shares) at a price of EUR 2.25 per share <sup>(1)</sup>, cum dividend, with the simultaneous contribution of the total equity stake held in Greenthesys, equal to approx. 88.33% of the share capital (net of treasury shares), to a newly incorporated company ("NewCo");
- (ii) Concurrently with the completion of the aforesaid transactions, NewCo will launch a mandatory takeover offer on the remaining shares of Greenthesys (excluding treasury shares, which will be consequently cancelled) (the "Takeover Offer"), with the aim of delisting Greenthesys shares from the Euronext Milan market managed by Borsa Italiana.

The price per share of the Takeover Offer will be equal to the sum of:

- price per share paid by PATRIZIA to Planesys, i.e. EUR 2.25 per share <sup>(2)</sup>, cum dividend;
- since the parties have also agreed that, prior to the closing of the Transaction, certain subsidiaries of Greenthesys will waive certain financial receivables from Planesys, totalling EUR 7.8 million <sup>(3)</sup>, EUR 0.05 per share <sup>(4)</sup>.

As a result, the Takeover Offer price will be EUR 2.30 per share (plus interest), cum dividend, including a premium of 149.7%, 144.9% and 144.1% over the

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<sup>1</sup> This amount will be increased by an annual interest rate of 4% from 1 April 2024 to the Transaction closing date.

<sup>2</sup> This amount will be increased by an annual interest rate of 4% from 1 April 2024 to the Transaction closing date.

<sup>3</sup> This amount will be increased by the interest accrued from 1 January 2024 to the Transaction closing date.

<sup>4</sup> This amount will be increased by the interest accrued from 1 January 2024 to the Transaction closing date.

arithmetic average share price of the last month, the last 3 months and the last 6 months, respectively;

- (iii) Upon completion of the Takeover Offer, NewCo will merge by incorporation into Greenthesys or, if the delisting target is not achieved upon completion of the Takeover Offer, Greenthesys will merge directly into NewCo.

In the context of the Transaction, PATRIZIA has undertaken to provide NewCo with the liquidity necessary to pay the Takeover Offer price for a total amount of approx. EUR 40 million through a reserved cash capital increase or other means. As a result of the above, upon completion of the Transaction, the share capital of NewCo will be owned 60% by Planesys and the remaining 40% by PATRIZIA.

The Agreement also provides that, in the event that a dividend is resolved and distributed by Greenthesys before the Takeover Offer closing date, the Takeover Offer price will be reduced accordingly. In addition, an earn-out mechanism is provided, commensurate with the cash flows that may be generated if certain types of extraordinary transactions are carried out.

The completion of the Transaction is subject to the fulfilment of certain conditions precedent as per common practice, including the obtaining of the authorisation required by the Italian “Golden Power” regulation or compliance with the time limits established by the same regulation. It is currently expected that the completion of the Transaction, with the subsequent launch of the Takeover Offer, may occur by 31 July 2024.

Upon completion of the Transaction, Planesys will continue to hold a majority stake in Greenthesys. The parties will enter into a shareholders’ agreement to regulate the governance and stabilise the ownership structure of NewCo and Greenthesys, which, with a view to creating long-term industrial value and in line with what has been carried out so far, will provide for the recognition in favour of PATRIZIA of certain governance prerogatives, as well as certain covenants aimed at stabilising the ownership structures as per common practice in similar transactions. In this context, no forced exit mechanisms will be provided for the majority stake held by Planesys.

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Andrea and Simona Grossi (Planesys’ controlling shareholders): “*We believe that this purely strategic transaction, based on the assumption that our family will retain management responsibilities and a majority stake in the capital, is suitable to allow the Greenthesys Group to develop in a more rapid and flexible way – with the help and support of one of the main European infrastructure funds – aiming at an overall development and growth that can position Greenthesys, in a modern and sustainable manner, among the leading European players in the environmental services industry*”.

Matteo Andreoletti (Head of Infrastructure Equity for Europe and North America at PATRIZIA): “*We are incredibly excited to strengthen our footprint in Europe’s circular*

*economy with our investment in Greenthesys, which is not only Italy's leading independent waste management player, but a highly complementary partner for PATRIZIA's growing energy-from-waste platform. With our future communities and societies shaped by the drive to low carbon economies, innovative green energy solutions that support the global energy transition will provide attractive investment opportunities that deliver sustainable long-term returns for investors".*

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Planesys was advised by Natixis Corporate & Investment Banking (financial), Chiomenti (legal and tax) and Ferraro, Ginevra, Gualtieri – Studio Internazionale.

PATRIZIA was advised by DC Advisory (financial), Gianni & Origoni (legal), EY (commercial and tax), WTW (insurance) and Blunomy (social and governance).

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*Planesys, the Grossi family's investment holding company, owns and manages shareholdings and interests in other companies, to which it provides, inter alia, strategic and management, economic and financial planning, and management consulting services. It is also responsible for enhancing the reputation and brand of the Greenthesys Group it heads, which operates in the provision of logistics services, the disposal, treatment, processing, recycling and recovery of any form and type of liquid or solid waste, land decontamination, remediation and redevelopment, as well as the production and sale of energy from renewable sources.*

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*With operations around the world, PATRIZIA has been offering investment opportunities in real estate and infrastructure assets for institutional, semi-professional and private investors for 40 years. PATRIZIA manages approx. EUR 57 billion in assets and employs more than 1,000 professionals at 28 locations worldwide. PATRIZIA has been making an impact since 1984 by helping children in need, since 1992 in close collaboration with Bunter Kreis ("colourful circle") in Germany for aftercare of children with severe diseases and since 1999 through its support for the PATRIZIA Foundation. The PATRIZIA Foundation has given more than 600,000 children and young people worldwide access to education, healthcare, and a safe home to get the chance to live a better self-determined life over the last 25 years. You can find further information at [www.patrizia.ag](http://www.patrizia.ag) and [www.patrizia.foundation](http://www.patrizia.foundation)*

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