

COVENANTS' HOLIDAY AGREEMENT

Arco (TN), January 12, 2021 – At the outbreak of the pandemic the Group immediately implemented a broad action plan aimed at mitigating the financial and operational impact caused by COVID-19. In this context, Aquafil S.p.A. prudently requested and obtained from all the credit institutions the temporary suspension (“covenant holiday”) of the verification of the financial parameter Leverage Ratio calculated on the consolidated financial statements as at 31.12.2020.

A similar suspension has been reached with the underwriters of the US Private Placement bonds with contractual add-ons.

Moreover, in the course of 2020, the parent company Aquafil SpA, again in order to continue to better support the operations of the entire Group and minimize possible business risks in a period characterized by extraordinary conditions, stipulated new medium-term financial transactions with credit institutions, bringing the liquidity at 30.9.2020 to € 151 million.

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Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group’s production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present in seven countries and in three different continents, with over 2,800 employees at 16 production sites located in Italy, Scotland, Slovenia, Croatia, Unites States, Thailand and China.

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