

# **CNIM Group announces that it is requesting the opening of a preventive procedure ('procédure de sauvegarde') due to the situation of its subsidiary CNIM Environnement & Energie EPC**

Faced with the deterioration of the financial and operational situation of its subsidiary CNIM Environnement & Energie EPC, CNIM Group announces that it is requesting the opening of a preventive procedure ('procédure de sauvegarde') with the Paris Commercial Court at the same time as its operational subsidiary files a declaration of suspension of payments.

CNIM Group's EPC division saw its cash flow difficulties sharply increase in the last quarter of 2021 due to new late penalties charged and delays in signing new projects.

This situation makes it necessary to place CNIM Group under the protection of the Commercial Court due to the financial guarantees granted to the partners of the EPC division.

CNIM Group intends to continue with the affiliation of its subsidiaries with buyers capable of ensuring their long-term durability. The opening of the preventive procedure ('procédure de sauvegarde') will optimise the possibilities of taking over the group's activities and protect jobs as well as possible.

In view of the forthcoming appointment of court-appointed administrators, the composition of CNIM Group's Board of Directors has been streamlined, with the departure of the independent directors who have played a very active role in recent months.

The Commercial Court is expected to rule on this application in the coming days. In view of this situation, CNIM Group has requested that trading in its shares on the regulated market of Euronext Paris be maintained suspended. The company will keep the market informed of the Commercial Court's decision as soon as it is rendered.

## **About safeguarding**

The preventive procedure ('procédure de sauvegarde') can last up to twelve months and protects companies that are not in a state of suspension of payments in order to enable them to resolve their difficulties and continue their activities.

## **About CNIM Group**

CNIM Group develops, designs and builds turnkey industrial plants with a high technological content and offers expertise, services and operations in the fields of environment, energy, defence and industry.

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