

Iren Group acquires 100% of SAP Srl, a company that manages the water service in several municipalities of Levante Ligure.

Reggio Emilia, 29 April 2022 — Today, Iren SpA signed a contract with Siram SpA, a company of the French Veolia Group, for the acquisition of 100% of the share capital of SAP Srl.

SAP manages the water service in the Levante Ligure municipalities of Sestri Levante, Casarza Ligure and Ne with expiry dates between 2023 and 2027, in addition to Carasco and Moneglia currently under extension. With reference to these territories, the company serves a total of about 34,000 inhabitants for the aqueduct service and about 11,000 inhabitants for sewerage and purification services. The company also holds 49% of Egua SpA, which manages the water service in the municipality of Cogorno (province of Genoa), whose concession expires in 2029.

The Enterprise Value of the transaction, substantially in line with the RAB value, is €10 million, corresponding to an acquisition price of €5.3 million subject to adjustment. SAP's 2021 EBITDA amounts to €0.8 million.

It should be noted that the closing of the transaction, subject to the suspensive condition relating to the so-called "Golden Power" verification by the Italian Government, will be completed by Ireti S.p.A., a wholly owned subsidiary of Iren S.p.A., and is expected by the end of May.

Before the closing of the transaction, the spin-off of the business branch relating to the management of the Saint Vincent and Valtournenche aqueduct is also envisaged.

The operation concerns a company present in one of Iren's reference territories and anticipates the takeover of Ireti in the management of concessions destined to the same as sole manager of the reference area, allowing Ireti to immediately start actions aimed at achieving significant synergies with the other managements already carried out in the neighbouring territories.

"The acquisition of SAP - comments Renato Boero, Chairman of Iren - allows the Group to strengthen its territorial presence, extending Iren's best practices to a greater number of citizens, improving sustainability performance in those areas and increasing the quality of the service offered".

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*"Thanks to the operation just concluded, Iren extends its area of activity in the legacy territories, increasing the services managed and developing its ambition to become the reference partner of the territories. - declares **Gianni Vittorio Armani, Chief Executive Officer and General Manager of Iren** - This approach makes it possible to generate operational synergies between the different businesses, strengthen the reputation of the brand and further increase the ability to intercept new investment opportunities".*

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