

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

Reggio Emilia, 29 June 2022 — Today Ireti SpA, a wholly owned subsidiary of Iren SpA, has completed the acquisition of 100% of the share capital of SAP Srl held by Siram SpA, a company of the French Veolia Group, after Iren S.p.A. on 29 April 2022 had signed a preliminary agreement for the acquisition. Before the closing, the company SAP Srl proceeded with the spin-off of the company branch relating to the management of the tender contract for the management service of the Saint Vincent and Valtournenche water integrated service. The transaction was also subjected to the "Golden Power" verification by the Italian government.

SAP manages the water service in the Levante Ligure municipalities of Sestri Levante, Casarza Ligure and Ne with expirations between 2023 and 2027, as well as Carasco and Moneglia currently in extension. With reference to these territories, the company serves a total of approximately 34,000 inhabitants for the aqueduct service and approximately 11,000 inhabitants for the 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), the concession expires in 2029.

With this acquisition, Ireti anticipates the entry into the management of the water service in the aforementioned Municipalities, with respect to the relative deadlines, thus accelerating synergies and sustainability performance in these territories.

The Enterprise Value of the transaction is approximately € 10 million, aligned with the value of the RAB, which corresponds to a price for the acquisition, net of debt, of € 5.3 million subject to adjustment. SAP's 2021 EBITDA amounts to € 0.8 million.

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