

Iren Group acquires 51% of Nove SpA consolidating 100% of the company that provides the district heating service in Grugliasco

Reggio Emilia, 12 October 2021 — Iren Energia SpA, a wholly owned subsidiary of Iren SpA, was awarded the tender carried out by the Municipality of Grugliasco for the sale of 51% of the shares in Nove SpA.

The Company, 49% owned by Iren Energia who also performed the role of Industrial partner, achieved an Ebitda of 1.6 million euros in 2020 with a financial debt of 13 million euros, of which approximately 8 million of euros to Iren Energia. The tender was awarded at a price of approximately 5.4 million euros.

Iren will immediately start the implementation of the recently approved Nove SpA Business plan which provides for an increase in the volumes connected to the network from the current 2.3 mcm to about 3.8 mcm in the next few years.

Thanks to this further acquisition, Iren Energia today serves more than 700,000 citizens in the Turin metropolitan area, managing approximately 70 mcm of district heating network which will see further future development with the aim of saturating the production capacity of existing plants.

The President of the Iren Group, **Renato Boero** declared "*The acquisition is part of a wide-ranging strategic project consisting in the construction of the Turin Metropolitan District Heating System which, by integrating the various networks of the City of Turin and neighbouring municipalities, uses the heat produced from cogeneration plants and the waste-to-energy plant*".

The Chief Executive Officer and General Manager **Gianni Vittorio Armani** said "*The development of the Turin district heating network is one of the sustainable projects included in the plan aimed at fight climate change and the high levels of pollution in the city. The extension of the network connected to the Group's plants allows an increase in the efficiency and quality of the service which will have a positive impact on the citizens served.*"