

Iren Group acquires 100% of Bosch Energy and Building Solutions Italy S.r.l. consolidating its position in the energy efficiency sector

Reggio Emilia, 13 October 2021 — Today Iren Smart Solutions SpA, wholly owned by Iren SpA through Iren Energia, signed the contract for the acquisition of 100% of the share capital of Bosch Energy and Building Solutions Italy Srl, a company operating in the energy efficiency sector also in quality of ESCo (Energy Service Company) in the design, construction and management of integrated heating, air conditioning and cogeneration systems for public and private customers. Bosch Energy and Building Solutions Italy Srl also manages significant contracts in the hospital sector, a market segment in which Iren Smart Solutions is not currently present.

The strategic rationale of the operation lies in the complementarity of the activities carried out by Iren Smart Solutions SpA and Bosch Energy and Building Solutions Italy Srl. The latter, in fact, has a strong experience of EPC contracts (energy performance contract) in the management of large companies, is active in the micro-cogeneration market, in the real estate sector of the tertiary sector, has skills in the building automation sector both in the real estate and in the healthcare sector, and thus completes the skills and customer base of Iren Smart Solutions SpA. The acquired company operates mainly in northern Italy.

Future growth of the profitability of Bosch Energy and Building Solutions Italy Srl is expected thanks to the commercial actions and the ambitious technological and design development plans that Iren Smart Solutions will be able to integrate into its range of services offered.

The cash out of the transaction is subject to price adjustment due to the value of the net financial position and the working capital at the time of closing.

The Chairman of the Iren Group, **Renato Boero**, declared "*The growth operation through external lines just concluded allows Iren to expand the activities offered in the field of energy efficiency and to take on a primary role in the national context, characterized by the desire to improve the sustainability and resilience of the economic system and ensure a fair and inclusive environmental transition. The Group*

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is, in fact, an industrial partner of excellence in the redevelopment of public and private real estate in our territories, contributing significantly to the reduction of consumption and the reduction of CO2 emissions".

The CEO and General Manager **Gianni Vittorio Armani** said: *"The company Bosch Energy and Building Solutions Italy Srl has an industrial and organizational model that can be effectively integrated with that of Iren Smart Solutions, thanks to which it will be possible to extract important synergies. This operation will allow us to acquire further know-how and to assume greater relevance in the energy efficiency market, which is one of the pillars of the PNRR to achieve the objectives of reducing emissions and energy consumption."*

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