

PRESS RELEASE

Finalized the closing of the gas distribution concessions rationalization deal between Ascopiave and Iren

Pieve di Soligo, Reggio Emilia – 31 January 2023 – Ascopiave and Iren today finalized the transaction to rationalize certain assets within the natural gas distribution service (see press release of November 25, 2022), following the fulfilment of contractually stipulated conditions precedent.

In details, the operation provided for:

- i) the transfer by the Ascopiave Group to the Iren Group of the entire share capital of Romeo 2 S.r.l., a company newly established by the Ascopiave Group, into which were previously transferred the business branches related to the management of the concessions of the Savona 1 and Vercelli ATEMs owned by Edigas S.p.A., a company of the Ascopiave Group, for approximately PDR 19,000;
- ii) the Iren Group's transfer in favour of Ascopiave of its 19.7 percent interest in Romeo Gas S.p.A., a company that owns, directly and through its subsidiary Serenissima Gas S.r.l., concessions in northern Italy for a total of 126,000 PDR;
- iii) the renunciation by the Iren Group to acquire from Romeo Gas S.p.A. the business units related to the management of concessions in the Piacenza 1 and Pavia 4 ATEMs;
- iv) the sale by Romeo Gas S.p.A. in favour of the Iren Group of the business units related to the management of the concessions of the Parma and Piacenza 2 ATEMs with about 3,200 PDR;
- v) the waiver of the right to acquire from the A2A Group the business unit related to the management of the gas transportation network located in the province of Pavia currently held by Retragas, the latter upon the fulfilment of the condition for the acquisition (i.e. the prior reclassification from transportation network to distribution network). The acquisition from Retragas will therefore be completed by the Ascopiave Group.

Overall, the asset rationalization operation led to the recognition of a monetary adjustment of 3.6 million euro in favour of the Ascopiave Group based on the different expected profitability. The transaction just concluded highlights the two companies' willingness to rationalize gas distribution concessions by pursuing their strategic plan based on territorial continuity of assets.

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