

Falck Renewables acquire 60% of SAET Padua

Milan, 16 June 2021 – Falck Renewables S.p.A. have signed an agreement for the acquisition of 60% of the shares of SAET S.p.A., the Padua-based leader in the design and construction of high voltage electrical systems and construction of energy storage systems. The acquisition will be finalized by the second half of 2021. SAET will continue to serve its customers under the guidance of the current management with the confirmation of Giorgio Rossi as CEO.

The agreed price of approximately € 5.5 million will be financed entirely from Falck Renewables' own resources and will be subject to the usual adjustment mechanisms. The structure of the transaction also involves the signing of a shareholders' agreement at the close and the possibility of acquiring the remaining 40% of SAET within four years.

In its 65 years of operations, SAET has built more than 70 high voltage substations in Italy and abroad. The company are also pioneers in the construction of storage systems and have installed around 100 MWh. Under the new deal SAET will continue to operate independently whilst growing more rapidly and the Falck Renewables group's customers, both producers and industrial and service sector consumers will benefit from SAET's skills and expertise. The transaction also strengthens the market position of the Falck Renewables Group as a forward-looking company ready for a low carbon future built around renewable energy.

"We are delighted", said Toni Volpe, CEO of Falck Renewables. "SAET represents a platform of skills, customers and solutions in a rapidly growing sector, which align well with our current business and will allow us to provide even more value to our customers, combining market, plant, digital and management knowledge".

"Thanks to its significant international presence, financial strength and the Group's customer portfolio and vision in the energy sector, joining Falck Renewables will pave SAET's way for new development opportunities", said Giorgio Rossi, CEO of SAET. "We are proud to be able to plan a new stage in the growth of our business with a prestigious and innovative company such as Falck Renewables".



Falck Renewables S.p.A.

Via Alberto Falck, 4-16 (ang. viale Italia), 20099 Sesto S. Giovanni (MI) - P +39 02 24331 - W www.falckrenewables.com
Cap. Soc. € 291.413.891,00 Int.vers. Direzione e coordinamento da parte di Falck S.p.A.
Sede legale: Corso Venezia, 16, 20121 Milano - Registro Imprese Cod. Fiscale e Partita Iva 03457730962 - REA MI - 1675378

Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,246 MW (1,209 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Renewables, providing asset management services to clients accounting for approximately 3,500 MW of installed capacity and with experience in more than 40 countries. Moreover, Falck Renewables provides highly specialized energy management and downstream services to both energy producers and consumers.

Visit www.falckrenewables.com and connect with us on LinkedIn and Twitter (@falckrenewables).

SAET S.p.A. was founded in 1956 as an electromechanical company, it has been operating for over sixty years providing systems and plants for the production, transmission and distribution of electricity. It has developed specific expertise in protection, control and supervision systems, successfully achieving the turnkey supply of high voltage substations up to 420kV in Italy and abroad for transmission grids and renewable energy plants.

In 2012 SAET entered the energy storage market as a system integrator using various storage technologies and developing proprietary software for the control and management of the various required functions; currently over 15 systems have been installed for a total of approximately 100MWh.

SAET today presents itself as an "energy solutions provider" able to design and provide customized turnkey solutions for the optimal management of electricity.

Contacts:

Falck Renewables

Giorgio Bottà – Investor Relations – Phone +39 02 2433 3338

Elena Rodà – Media Relations – Phone +39 02 2433 2297

SEC Newgate S.p.A

Daniele Pinoso, Fabio Leoni, Fabio Santilio – Phone +39 02 6249991

CDR Communication

Vincenza Colucci – Phone +39 335 6909547