

*Joint press release - Price Sensitive*

## **Alto Garda Servizi S.p.A. and Gruber S.r.l. strengthen their services in the territory by defining a long-term partnership.**

- **Gruber srl issues provisional data in 2021 - production value of more than 10 million Euros, with an Ebitda of more than 800 thousand Euros - marking significant growth compared to the previous year**
- **AGS confirms its propensity to invest in the territory in order to become a reference point for energy services at provincial level.**
- **The investment is equal to roughly 2.35 million Euros in terms of the total contribution of resources to Gruber S.r.l., aimed at investment and growth.**

Riva del Garda 5 March 2022

AGS SpA is a multi-utility company in Riva del Garda (TN), controlled by the Municipality of Riva del Garda, which operates in the fields of electricity distribution, public lighting, methane gas distribution, water service with management of networks and aqueducts, district heating, optical fibre, hydroelectric and cogeneration production and pellet production.

Gruber srl was established in 1967 in Arco (TN), and operates throughout northern Italy, with a significant presence in Trentino with two separate operating offices in Riva del Garda and Trento (employing more than 50 staff).

Its core business is focused on the field of technological and energy systems, both as General Contractor or Sub Contractor and as Technological Global Service, the latter activity representing the company's main vocation, with which it ensures all kinds of maintenance services to customers, guaranteeing a complete, efficient and continuous 24/7 service.

Gruber and the AGS Group intend to establish a long-term process aimed at designing, building and managing hi-tech plants in the energy saving and efficiency sector.

The many years of experience accrued by the entities (and their subsidiaries) is the prerequisite and the source of the guarantee of a high-quality service to both private and public customers.

The joint contribution of financial resources and, in particular, know-how, relationships and customers represent the solid foundations on which we intend to build a partnership characterised by practicality and a propensity for innovation, with specific attention to the ecological transition and the digitalisation of processes.

"The main strategic element underlying the operation - says the President of AGS SpA Andrea Mora - in line with the AGS Business Plan, is represented by the possibility for the AGS Group to strengthen the new business area in the field of energy efficiency, understood as post-meter initiatives, customer services, energy management of buildings/plants with related maintenance services, remote control and remote management".

"The partnership - the General Manager of AGS SpA Mr. Ruggero Moser goes on to say - provides for the injection of capital into Gruber srl, targeted at growth, with the possibility of synergies both with the parent company and with the other investees, especially with reference to the implementation of new market activities with a focus on energy efficiency, EPC and medium/long-term global service contracts".

Gianni Gruber comments as "the entry of AGS in the capital allows the historic family-owned company to look forward, to new technologies and new objectives of quality, competence and professionalism, with the concrete goal of consolidation and growth, maintaining the spirit that has helped it deliver entrepreneurial success over time, i.e. innovation, research of the most appropriate solutions, partnerships with employees, customers and suppliers combined with a close focus on continuous training of staff at all levels".

The Mayor of Riva, Ms. Cristina Santi, emphasises that "the AGS-GRUBER operation confirms how the strategic vision of our subsidiary, shared by the Municipality of Riva in both legislatures, has been developed not only through historical and long-established activities but also hi-tech innovative services, adapted to the needs of the market and with a high quality standard."

The value in economic terms makes provision for an investment of approximately 2.35 million Euros, fully allocated to supporting investments aimed at growth.

The operation is supported by the use of the company's own resources without recourse to specific bank borrowings.

Alto Garda Servizi S.p.A. was assisted by Baldi & Partners Avvocati e Commercialisti, in the persons of Francesca Baldi for the contractual and legal advisory activities and Elena Viappiani for the tax and accounting advisory activities of the operation, as well as for all the due diligence activities.

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