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Diffusione presunta

Oggetto : HAIKI+ ACQUIRES 70% OF AET S.R.L.
ACTIVE IN THE VALORISATION OF
PLASTICS RECOVERED FROM THE
TREATMENT OF ELECTRICAL AND
ELECTRONIC EQUIPMENT ("WEEE")

Testo del comunicato

Vedi allegato.

**PRESS RELEASE****INNOVATEC S.p.A.****HAIKI+ ACQUIRES 70% OF AET S.R.L.
ACTIVE IN THE VALORISATION OF PLASTICS RECOVERED FROM THE
TREATMENT OF ELECTRICAL AND ELECTRONIC EQUIPMENT ("WEEE")****THE ACQUISITION ALLOWS INNOVATEC TO ADD A FURTHER STEP IN THE
DEVELOPMENT OF ITS INDUSTRIAL PATH AIMED AT STRENGTHENING ITS
OPERATIONS IN THE CIRCULAR ECONOMY SECTOR****THE CONSIDERATION FOR THE ACQUISITION AMOUNTS TO €2.7M, OF
WHICH €0.85M PAID IN CASH AS OF TODAY'S DATE**

Milan, 3 November 2022 - Innovatec S.p.A. (BIT: **INC**, ISIN: **IT0005412298**), listed on the Euronext Growth Milan market, announces the acquisition by Haiki+ S.r.l. ("**Haiki**"), sub-holding of the Environment and Circular Economy business, of 70% of AET S.r.l. ("**AET**"), owner of a plant located near Verona and active in the selection, valorisation and recycling of the plastic fraction obtained from the treatment of waste from electrical and electronic equipment "WEEE" (the "**Operation**"). The acquisition took place today ("**Closing**") for a consideration of Euro 2.7 million, of which Euro 0.85 million was paid today to the selling shareholder Mr. Paolino Guido Pavan ("**Seller**"), who remains a shareholder of AET with a 30% stake. The remaining consideration will be paid to the Seller in two tranches: the first of Euro 0.55 million within 31 December 2022 and the second of a maximum of Euro 1.32 million within 30 June 2027 ("**Third Tranche**").

The acquisition allows Innovatec to add a further step in the development of its industrial path by further valorising the value chain related to material recovery from the treatment of flows managed by supply chain consortia. AET is the owner of an authorised plant located in the municipality of San Pietro di Morubio (VR) dedicated to the recovery of plastic waste from the treatment of electrical and electronic equipment ("WEEE") capable of producing SRM ("second raw material") from which a polymer with mechanical characteristics can be obtained that meets the principles of the circular economy.

The President of Haiki+, **Nicola Colucci**, commented: "*With this operation, Haiki+ affirms its willingness to aim for downstream verticalisation in the plastics supply chain from the treatment of electronic waste. This acquisition enables us to become 360 degree active player in the world of WEEE and to bring specific expertise in the world of plastics recovery into the group, thanks to the commitment of AET's founding partner, Paolino Pavan, to continue with us to develop this industrial project*".

The seller, **Paolino Guido Pavan**, commented: "*I thank you for your confidence and I am convinced that the project has great potential for development*".

AET is a limited liability company with its registered office in San Pietro di Morubio (VR), VATcode 03821930231. The share capital is Euro 100,000.00 held entirely by Mr. Paolino Guido Pavan. AET's economic results for 2021 see a value of production of Euro 2.8 million and a net financial debt of Euro 1.8 million, while preliminary figures for 2022 show a significant growth in revenues, and particularly in margins, compared to the previous year.

The acquisition of AET continues the pattern set by the previous acquisitions finalised by the Group during 2022 (SEA S.p.A., see press releases 21 January and 8 March 2022 and PuliEcol Recuperi S.r.l.,

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see press release 28 October 2022), deepening the capacity to valorise the materials recovered from the treatment of WEEE as well as making available to the Haiki+ ecosystem, a treatment capacity capable of fully internalising the quantities of plastics sorting the proprietary WEEE processing plants, while reserving a significant portion of above mentioned capacity to intercept additional flows from the market.

The Consideration, limited to the Third Tranche, may be subject to a price adjustment in favour of Haiki+, in the event that AET does not achieve the objectives set out in the business plan attached to the sale and purchase agreement. The Seller has issued a standard set of representations and warranties as well as agreed compensation procedures in the event of misrepresentation.

The sale and purchase agreement also provides for the right to purchase the residual 30% (the "Call") to be exercised within 60 days from the approval of the third financial statements following the starting date of the business plan (conventionally provided for January 1, 2024 in function of the investments to be sustained by AET), and therefore indicatively within the maximum term of June 30, 2027. In the event that the Haiki+ does not exercise the Call, the Seller will have the right to sell its residual 30% share (the "Put") for a period of 60 days following the term of exercise of the Call as mentioned above.

Finally, the sale and purchase agreement provides for the appointment in AET of a new board of directors with the majority of the directors being representatives of Haiki+. The Seller, Paolino Guido Pavan has been appointed managing director of the company.

The effect of the Acquisition

The acquisition will allow Innovatec to: (i) lengthen the value chain managed by the Group in the WEEE recovery sector, expanding its industrial perimeter in a business complementary to those already overseen (the recovery of plastics), (ii) continue the growth path and presidium of a high value-added supply chain, by including in its Asset base a strategic plant for the recovery of plastics from WEEE, (iii) to expand the Group's commercial offer in the plastics recovery services sector, and (iv) to internalise a significant portion of the value still recoverable from a material flow (plastics in this case) from the WEEE treatment plants already managed by the Group.

This press release is available on the website of Borsa Italiana and on the Company's website www.innovatec.it.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

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Innovatec S.p.A., an investment holding company listed on Euronext Growth Milan (BIT: INC, ISIN: IT0005412298) is active in the fields of energy efficiency and environmental sustainability. In a competitive

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environment where social responsibility and environmental sustainability issues are becoming increasingly central, Innovatec aims to strengthen its resilience and become a leading player in sustainability through the responsible and efficient use of resources by linking energy and renewable energy efficiency with the materials cycle, recovery and recycling and waste. Innovatec operates at 360 degrees, offering innovative end-to-end solutions that respond in a customised and comprehensive manner to its customers' needs in the circularity and sustainability business. With a proposal that integrates energy efficiency, renewables and environmental services from industrial waste recovery to recycling, Innovatec provides concrete support to other companies in improving their circularity and reducing their carbon footprint by aiming for compatibility between development and land preservation.

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