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Diffusione presunta

Oggetto : Board of Directors Approves FY 2022
Results

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

ASCOPIAVE: Board of Directors Approves FY 2022 Results

Proposed dividend Euro 0.13 per share (Euro 28.2 million)

EBITDA at Euro 77.9 million (Euro 66.4 million in 2021)

Operating profit at Euro 31.9 million (Euro 33.8 million in 2021)

Consolidated Net Profit of Euro 32.4 million (Euro 45.3 million in 2021)

Net Financial Position of Euro 411.9 million (Euro 347.5 million as of 31 December 2021).

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Nicola Ceconato, reviewed and approved the draft statutory financial statements and the consolidated financial statements of the Ascopiave Group for the year 2022, prepared in accordance with IAS/IFRS international accounting standards.

Mr. Ceconato, the Chairman and CEO of the Group, stated that: "Ascopiave finished its 2022 on a very positive note, despite the difficult context it operates in. Last year, the energy sector experienced unfavourable economic conditions, featuring highly volatile prices and regulatory actions that adversely affected the profit margin of economic operators. Due to such a peculiar situation, the Group had to undergo a decrease in its profit arising from the participation in EstEnergy, while the new businesses acquired within the renewable energy sector have been less profitable than expected due to government measures. Furthermore, such a section was negatively affected by the weather characterized by high drought, which was responsible for low power outputs by the hydro plants. On the other hand, our Group performed consistently well in the field of regulated natural gas distribution, ensuring overall stability in our operating earnings. Having said that, as we wait the currently negative economic conditions out and for the markets to stabilise, the results we have achieved and the solidity of our assets encourage us to progress on the path towards development detailed within our strategic plan. Given the good results achieved during the last business year, and in order to provide our shareholders with satisfying gains, the Board of Directors has decided to propose a dividend of 0.13 Euros per share to the General Meeting."

A change in the scope of consolidation following the extraordinary transactions carried out at the end of financial year 2021 and during financial year 2022

On 21 December 2021, Ascopiave S.p.A. completed the acquisition from the EVA Group of six hydroelectric plants with a nominal installed capacity of 4.6 MW. The transaction entailed the acquisition of 100% of the company Fotovoltaica S.r.l., now called Asco Renewables S.p.A., into which the shareholdings held in the companies Eosforo S.r.l., Morina S.r.l. and Sanginetto Energie S.r.l., owners of the hydroelectric plants involved in the transaction and holders of the relevant concessions for the operation of the plants, had previously been merged. The balance sheet values of the acquired companies have been consolidated as of 31 December 2021, while the economic results achieved by such companies are fully consolidated as of 1 January 2022.

The business combination was provisionally accounted as of 31 December 2021 in accordance with IFRS Standard 3.62.

On 21 January 2022, the Ascopiave Group acquired, through Asco Renewables S.p.A., a 60% stake in the share capital of Salinella Eolico S.r.l. Said company, held for the remaining 40% by Renco S.p.A., plans to build a wind farm with a nominal capacity of up to 21 MW, part of which has already been authorised by the relevant authorities; another part thereof is currently at an advanced administrative stage.

On 28 January 2022, Ascopiave S.p.A. acquired 79.74% of the share capital of Eusebio Energia S.r.l. (now making business under "Asco EG S.p.A."), a company that operates 22 plants to produce electricity from renewable sources, including 21 hydroelectric power plants, with a total capacity of 44 MW, located in the Lombardy and Veneto Region, and a wind farm, consisting of 14 blades of 1 MW each, based in the Campania Region.

Both companies are consolidated on a line-by-line basis with effects from 1 January 2022 onwards.

On 1 April 2022, the Consortium formed by Ascopiave S.p.A., ACEA S.p.A. and Iren S.p.A. finalised the acquisition of certain natural gas distribution assets from the A2A Group. With such a transaction, Ascopiave S.p.A. acquired 56.101% of the share capital of Romeo Gas S.p.A., a company holding direct operating assets and a 78.441% share in the capital of Serenissima Gas S.p.A.

The income statement and balance sheet figures of both companies have been fully consolidated with effects since 1 April 2022.

Due to the effect of the demerger of a business branch of Romeo Gas S.p.A. in favour of the ACEA Group, as of 1 October 2022, the shareholding structure and share capital of the company changed. Following said demerger, the stake Ascopiave S.p.A. has in Romeo Gas S.p.A. currently amounts to 80,293 %. Within the rationalisation operations on natural gas concessions carried out by Ascopiave S.p.A. and Iren, a new company, Romeo 2 S.r.L., was established on 18 November 2022. Said company, controlled by Edigas Distribuzione S.p.A. and under the indirect control of Ascopiave S.p.A., was not operational as of the date of its foundation. It should be noted that, on 31 January 2023, the operation was finalised and the Ascopiave Group ceded the company branches of Romeo Gas S.p.A. and Edigas Distribuzione S.p.A. to Romeo 2 S.r.L. as agreed. Later on, the Ascopiave Group ceded the quotas of share capital of Romeo 2 S.r.L. to Iren, while the Iren Group ceded the remaining shares of Romeo Gas S.p.A. to the Ascopiave Group. Therefore, Ascopiave S.p.A. has become the sole shareholder of Romeo Gas S.p.A.

Company mergers are provisionally accounted pursuant to the IFRS Standard no. 3.62.

Sales revenues

The Ascopiave Group closed F.Y. 2022 with consolidated revenues of Euro 163.7 million, compared to Euro 134.9 million recorded in F.Y. 2021 (+21.3%). The expansion of the perimeter to include the newly acquired companies led to the acknowledgment of €24.7 million in revenues, of which €10.9 million related to the hydroelectric and wind power sectors and €13.8 million to the gas distribution sector. On a like-for-like basis, revenues increased mainly due to higher revenues from energy efficiency certificates (+€6.3 million), as a result of the higher targets assigned for the year 2022, and higher revenues for services provided to Group companies (+€4.7 million). The latter have been particularly influenced by the acknowledgment of a fine that EstEnergy S.p.A. Group and Hera Comm S.p.A. (having some companies under the 2019 agreement between the Ascopiave Group and the Hera Group within them) will have to pay to Ascopiave S.p.A. due to the early withdrawal from some service contracts. Revenues from gas transportation, on the other hand, show, on a like-for-like basis, a decrease of €6.5 million, mainly due to the adjustments to the remuneration rate of invested capital envisaged provided for by the tariff regulation.

Gross operating margin

EBITDA for the financial year 2022 amounted to EUR 77.9 million, up from EUR 66.4 million in the previous year (+17.4%).

The contribution to EBITDA from the expansion of the perimeter to the newly acquired companies is positive and equal to €8.9 million. The companies active in the hydroelectric and wind power sectors, although suffering the effects of a production penalised by the drought of the period and the impact of government measures aimed at limiting the profits of companies in the renewable energy sector, contributed positively to EBITDA for €3.8 million, while the newly acquired companies operating in gas distribution contributed €5.1 million.

On a like-for-like basis, EBITDA increased by EUR 2.6 million.

Tariff revenues on gas distribution activities, recorded a decrease of €6.5 million, mainly due to the reduction in the regulatory remuneration rate ordered by ARERA, while the margin achieved on energy efficiency bonds worsened by €0.8 million. The exercise of the 8% put option on the capital of EstEnergy S.p.A. also resulted in the acknowledgment of a capital gain of €7.7 million. Lastly, the change in the balance of residual cost and revenue items had a positive impact of €2.2 million on EBITDA. The most significant changes include higher revenues by €4.0 million (of which €6.5 million to the EstEnergy Group and Hera Comm S.p.A. due to the early termination of some service contracts), which were offset only in part by the higher personnel costs of €2.0 million and lower costs for materials, services and other charges amounting to €1.6 million.

Operating profit

Operating profit for the financial year 2022 amounted to Euro 31.9 million, compared to Euro 33.8 million in the previous year (-5.7%). Such a decrease was due to by the higher amortisation and depreciation recorded during said period (+€13.5 million), mostly because the expansion of the consolidation perimeter in order to include the newly acquired companies.

Net profit

Our consolidated net profit of €32.4 million decreased by €12.9 million compared to the previous year (-28.4%), something mostly due to the decrease in the results of the subsidiary EstEnergy S.p.A.

The net financial income amounted to Euro -1.8 million, decreasing by Euro 3.3 million compared to 2021. Such a change was caused by a Euro 4.2 million increase in financial charges, due both to the growth in financial debt and interest rates payable, which was only partially offset by the increase in income received from the investees Acsm-Agam S.p.A. (now making business under "Acinque S.p.A.") and Hera Comm S.p.A. for 0.8 million Euros and the increase in other financial income for Euro 0.1 million.

The results achieved by the EstEnergy Group during financial year 2022 and by Cogeide S.p.A. contribute, through the equity method, to Ascopiave Group's economic result in proportion to the stake held and to the extent of €7.9 million, down by €12.2 million compared to financial year 2021.

The taxes concerning financial year 2022 affect our income statement by €7.0 million and include the amount of the extraordinary contribution on energy extra profits, as per the Italian Legislative Decree no. 21 issued on 21 March 2022, which amount to €1.5 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of companies using the equity method, the income from investee companies, the capital gain from selling the Estenergy S.p.A. shares and normalising taxation in light of the extraordinary contribution on extra profits as per said Legislative Decree, went from 31,2% as of 31 December 2021 to 33.6% as of 31 December 2022

The assets held for sale (i.e., the ones relating to the company perimeters of Romeo Gas S.p.A. and Edigas Distribuzione S.p.A. which, based on the agreements stipulated between Ascopiave S.p.A. and the other shareholders of the company, will be spun off to the benefit of the same other shareholders within 12 months since the closing of the acquisition) achieved a net profit of €1.5 million.

Operating performance during the financial year 2022

The volumes of gas distributed through the networks managed by the companies of the Group amounted to 1,472 million cubic metres, a decrease of 7.6% compared to the year 2021.

As of 31 December 2022, the network operated by the Group has an extension of 14,614 kilometres and connects 901,970 users.

During the 2022 financial year, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 62.5 MW, produced 89.2 GWh of electricity, a figure heavily affected by the significant drought of said period.

Investments

During the financial year 2022, the Group made investments in both intangible and tangible fixed assets for €87.0 million, an increase by €33.7 million compared to the previous financial year. Such investments mainly concerned the development, maintenance and modernisation of gas distribution networks and plants.

In particular, investments in networks and plants amounted to EUR 58.0 million, of which EUR 15.6 million in connections, EUR 26.1 million in network expansions, maintenance and upgrades, and EUR 4.2 million in reduction and pre-heating plants. Investments in meters and correctors amounted to EUR 12.1 million.

Investments in renewable energy amounted to EUR 25.1 million and mainly related to the construction of a wind farm, which has not been completed yet.

During the financial year 2022, the Group made investments in company acquisitions for €149.3 million, mainly due to the purchase of the shareholdings currently held in Asco EG S.p.A., a company active in the renewable energy sector, and in Romeo Gas S.p.A., which operates in the gas distribution sector instead.

Indebtedness and financial ratios

The Group's net financial position as at 31 December 2022 was €396.6 million, an increase of €49.2 million compared to 31 December 2021.

The overall negative cash flow was mainly determined by the following movements:

- cash flow generated financial resources of €78.5 million;
- Net investments in fixed assets resulted in cash outflows of €88.3 million;
- Net operating working capital management and net fiscal capital management generated resources totalling €105 million;
- asset management (distribution of dividends to shareholders net of dividend income from investee companies) resulted in financial outlays of €10.3 million;
- The acquisition of participations in the newly acquired companies resulted in investments by 110.1 million Euros (equity value), as well as an increase in the consolidated net financial position by 39.1 million Euros.

Net profit of the parent company, Ascopiave S.p.A.

In 2022, the parent company Ascopiave S.p.A. achieved a net profit of €41.8 million for the year, a decrease by 11.5 million Euros compared to 2021.

As of 31 December 2022, the shareholders' equity amounted to €838.1 million, an increase by €10.4 million compared to the previous year, while net financial debt amounted to €330.8 million, increasing by €46.6 million.

Report on corporate governance and ownership structure and consolidated non-financial statement

The Board of Directors approved the Report on Corporate Governance and Ownership Structure pursuant to Article 123-*bis* of the Single Financial Act which will be published at the same time as the Annual Financial Report for 2022 (as well as on the 'Corporate Governance' section of the website).

The Board of Directors also approved the Consolidated Non-Financial Statement, in compliance with Italian Legislative Decree no. 254/2016 on the publication of non-financial information and in absolute synergy with the corporate transparency and openness principles.

The Company will make the aforementioned documents available to the public at its registered office, at the premises of company managing the Italian stock exchange market, while disseminating and storing them within the Teleborsa S.r.l. "eMarket Storage" system and publishing them on the www.gruppoascopiave.it website by the legal deadlines.

Significant events during the financial year 2022

Shareholders' agreements - updating of voting rights

On 5 January 2022, pursuant to applicable laws and regulations, Ascopiave informed that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the *Corporate Governance* section of the www.gruppoascopiave.it website. The sole purpose of such an update was the change in the number of voting rights held by some of the signatory shareholders as a result of the intervening increase in voting rights, as communicated by Ascopiave on 7 October 2021 and 5 November 2021. Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, the document has been made available to the public at the company's registered office, at Borsa Italiana S.p.A., on the authorised "eMarket Storage" storage mechanism (www.emarketstorage.com) of Spafid Connect S.p.A. (now making business under "Teleborsa S.r.l."), as well as within the Corporate Governance section of the www.gruppoascopiave.it website.

Ascopiave Group enters the wind power sector

On 21 January 2022, the Ascopiave Group announced it had acquired, through its subsidiary Asco Renewables S.p.A., a 60% stake in the capital of Salinella Eolico S.r.l., owned by Renco S.p.A. Salinella Eolico S.r.l., the remaining 40% of which is owned by Renco S.p.A., is planning to build a wind farm in the Province of Catanzaro with a nominal capacity of up to 21 MW, part of which has already been authorised by the relevant authorities; another part thereof is at an advanced stage of authorisation. The construction of the wind farm, which will be carried out by Renco S.p.A., will entail a total investment of about €30 million.

Full acquisition of the majority shareholding in Eusebio Energia S.r.l. (now called 'Asco EG S.p.A.), a company operating in the energy sector

On 28 January 2022, Ascopiave S.p.A. announced that it had finalised a further investment in the renewable energy sector relating to hydroelectric and wind power, as envisaged in the 2020-2024 Strategic Plan. The investment consisted in the acquisition by Ascopiave of the majority shareholding, held by Supermissile S.r.l., equal to 79.74% of the share capital of Eusebio Energia S.r.l., now called "Asco EG S.p.A.") a company

operating in the energy sector. The acquired company has 22 plants for the production of electricity from renewable sources, including 21 hydroelectric power plants, with a total capacity of 44 MW, located in the Lombardy and Veneto Regions, and a wind farm, consisting of 14 blades of 1 MW each, based in the Campania Region. The price paid at the closing for the acquisition of the aforementioned majority stake is €44.8 million and features an *earn-out* facility. Eusebio's estimated net financial position as of 31 December 2021 amounts to €18.5 million. Eusebio's preliminary EBITDA for the financial year 2021 is estimated to be approximately €13 million and for 2022, the result is expected to be in line with the previous year, including the compensation provided for by the recent regulatory intervention.

The 2021-2025 Strategic Plan

On 31 January 2022, the Board of Directors approved the Group's 2021-2025 strategic plan. Said approval confirmed the strategic guidelines set out last year, outlining a path of sustainable growth both in the core business of gas distribution and in new areas of activity, particularly in the renewable energy - into which the Group has recently entered through M&A transactions finalised in the last two months - and *green* gas sectors. The company announced that the development will take place under conditions of a balanced financial structure, ensuring a stable and profitable dividend distribution.

The economic and financial highlights thereof are:

- EBITDA to 2025: €102 million (+ €36 million compared to the 2021 preliminary budget)
- Net profit to 2025: €46 million (+ €2 million compared to the 2021 preliminary budget)
- Net investments for the 2021-2025 period: €599 million
- Net debt to 2025: €608 million
- Financial leverage (Net Financial Position / Shareholders' Equity) to 2025: 0.68
- Dividend forecast: 16.5 cents per share for the financial year 2021, increasing by 0.5 cents per share in the following years until 2025.

The plan presented a scenario that gave value to the possible award to the Group of certain tenders for gas distribution services into minimum territorial areas of interest. Such an opportunity, which depends, among other factors, on the actual timing of the publication of calls for tenders, resulted in an estimated further growth in EBITDA as at 2025 to €16 million and an increase in investment volume by €59 million.

Disclosure of the total amount of voting rights pursuant to Article 85-bis, paragraph 4-bis, of Consob Regulation 11971 issued on 14 May 1999

On 7 March 2022, Ascopiave S.p.A. announced that the increase in voting rights on 7,149,505 of the Company's ordinary shares had become effective, pursuant to Article 127-*quinquies* of Italian Legislative Decree No. 98/1998 and Article 6 of Ascopiave by-laws. For the sake of completeness, Ascopiave also specified on the same date that - consistently with the provisions of Article 6.11 of Ascopiave by-laws - in December 2021, 45,000 ordinary shares were cancelled from the Special List, following a communication from the shareholder Asco Holding S.p.A. intermediary, received by the entity in charge of managing the Special List, concerning the loss of ownership of the real right legitimising registration in the Special List. These shares had been registered in the Special List on 26 March 2020.

Subsequently, in particular on 7 April 2022 and on 6 May 2022, Ascopiave S.p.A. announced that the increased voting rights of additional ordinary shares of the Company had become effective, pursuant to Article 127-*quinquies* of Legislative Decree No. 98/1998 and Article 6 of Ascopiave Articles of Association.

Therefore, as of today, Ascopiave ordinary shares with increased voting rights amount to 159,965,485. Please note that Art. 6 of Ascopiave by-laws provides that each share held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the Special List established pursuant to Art. 6.8 of the corporate bylaws is attributed two votes. Based on corporate information, the Company has published data on the outstanding shares and the number of voting rights that can be exercised.

Full closing of the acquisition by Ascopiave, ACEA and Iren Consortium of several A2A gas distribution concessions

On 1 April 2022, the Consortium, formed by Ascopiave S.p.A., ACEA S.p.A. and Iren S.p.A., announced that it had finalised the closing of the agreement with the A2A Group for the acquisition of certain assets in the natural gas distribution service, pursuant to the press release issued on 31 December 2021.

The scope of activities covered by the transaction includes about 157,000 users, distributed in 8 regions of Italy, belonging to 24 Areas, covering about 2,800 km of network.

The perimeter of interest for Ascopiave S.p.A. consists of concessions in 15 such Areas in the Veneto, Friuli-Venezia Giulia and Lombardy Regions, for a total of approximately 114,300 PDRs. The valuation of the assets acquired in terms of Enterprise Value is equal to €73.2 million, including the 79.37% stake in the company Serenissima Gas S.p.A., owner of part of the concessions within such a perimeter (about 41,700 PDR).

The perimeter of interest ACEA S.p.A. consists of concessions in 5 Areas, including 2 in the Abruzzo, 2 in the Molise and 1 in the Campania Region, for a total of approximately 30,700 PDRs. The Enterprise Value amounts to €35.8 million.

The perimeter of interest for Iren S.p.A. consists of concessions in 4 Areas, 1 of which is in the Lombardy Region and 3 in the Emilia Romagna Region, for a total of about 12,000 PDRs. The Enterprise Value is €16.4 million; the condition precedent for the sale of the business unit owned by Retragas has not been fulfilled, so the unit is currently excluded from the perimeter.

Shareholders' agreements - change

On 25 April 2022, pursuant to all applicable laws and regulations, Ascopiave S.p.A. informed that an update of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it. The sole purpose of this update was the change in the number of voting rights held by some of the peaceful shareholders as a result of the intervening increase in voting rights, as well as the contribution to the agreement of additional Ascopiave S.p.A. shares by some agreeing shareholders.

Pursuant to Articles *65-quinquies*, *65-sexies* and *65-septies* of the Issuers' Regulations, the document has been made available to the public at the company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), on the "eMarket STORAGE" authorised storage facility (www.emarketstorage.com) of Spafid Connect S.p.A. (now operating under the name "Teleborsa S.r.l."), as well as in the *Corporate Governance* section of the www.gruppoascopiave.it website.

Ordinary Shareholders' Meeting held on 28 April 2022

On 28 April 2022, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Mr. Nicola Ceconato.

The Ordinary Shareholders' Meeting approved the financial statements for the financial year and took note of the Group's consolidated financial statements as at 31 December 2021 and decided to distribute an ordinary dividend in the amount of €0.165 per share, for a total of €35.8 million, an amount calculated based on the outstanding shares at the end of the financial year 2021. The ordinary dividend was paid on 4 May 2022 with ex-dividend date, identified by number 18, on 2 May 2022 (record date 3 May 2022).

The Shareholders' Meeting also approved, with a binding vote, the first section of the report on the remuneration and compensation policy prepared pursuant to Article 123-ter of Italian Legislative Decree No. 58, issued on 24 February 1998 (the "Single Financial Act or 'TUF', from its Italian acronym) (i.e., the remuneration policy for the financial year 2022).

The Shareholders' Meeting also cast a favourable advisory vote on the second section of the report on remuneration policy and remuneration paid prepared pursuant to Article 123-ter of the Single Financial Act (i.e., the report on remuneration paid in the financial year 2021).

Lastly, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 29 April 2021, for the portion not executed.

The Sustainability Report 2021 was approved

On 28 April 2022, Ascopiave S.p.A. announced that the 2021 Sustainability Report, approved by the Board of Directors of Ascopiave S.p.A. during the meeting held on 21 April 2022, following the approval by the Sustainability Committee, was published in the "Sustainability" section of its website. The Sustainability Report illustrates the Company's commitment with concerning the "*Environmental, Social and Governance*" factors and provides an overview of the initiatives promoted by the Ascopiave Group on corporate social responsibility.

The spin-off project of Romeo Gas S.p.A.

On 1 October 2022, the partial demerger of Romeo Gas S.p.A. initiated on 27 July 2022 in favour of Adistribuzione S.p.A. (ACEA Group) took place. As a result, the company's shareholding structure and capital changed and the stake held by Ascopiave S.p.A. in Romeo Gas S.p.A. increased to 80.293%. For the purposes of identifying the demerged compendium and calculating the adjustments, the value of the equity of the demerged company as of 1 April 2022 was taken as a reference, to be compared to the value of the equity of the demerged perimeter as of the effective date of the demerger, defined as the algebraic sum of the accounting balances of the assets and liabilities pertaining to the demerged compendium.

Merger by incorporation of Ascotrade S.p.A., Ascopiave Energie S.p.A. and Blue Meta S.p.A. into EstEnergy S.p.A.

Effective 1 October 2022, the companies Ascotrade S.p.A., Ascopiave Energie S.p.A. and Blue Meta S.p.A., operating in the sale of gas and electricity, were merged into EstEnergy S.p.A. by incorporation.

Adjustments to the yearly calendar of corporate events, pursuant to Article 2.6.2 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A.

On 6 October 2022, Ascopiave S.p.A. announced that the Board of Directors' meeting to approve the interim report for the nine months ended 30 September 2022, initially scheduled for 10 November 2022, would be held on 3 November 2022, and that the analysts' presentation, initially scheduled for 11 November 2022, would be held on 3 November 2022.

Agreement signed on the rationalisation of gas distribution concessions

On 25 November 2022, the Ascopiave Group and the IREN Group, already shareholders of Romeo Gas S.p.A. with a stake of 80.3% and 19.7% respectively, a company set up following the award of the tender for the sale by the A2A Group of concessions in the natural gas distribution service, agreed on a change to the agreements aimed at rationalising the presence in the Italian North-West of Ascopiave and its subsidiary Edigas S.p.A. and the exit of the IREN Group from Romeo Gas S.p.A.

In particular, the new agreement provides for the following:

- ✓ the transfer by the Ascopiave Group to the IREN Group of the entire capital of a newly-formed company by the Ascopiave Group into which the business branches relating to the management of the concessions of the Savona 1 Area and the Vercelli Area owned by Edigas S.p.A., a company of the Ascopiave Group, and equipped with about 20,000 PDRs, will have been previously transferred;
- ✓ the transfer by the IREN Group in favour of Ascopiave of its 19.7% stake in the capital of Romeo Gas S.p.A. and the waiver by the IREN Group to acquire from Romeo Gas S.p.A. the Piacenza 1 and Pavia 4 corporate branches - including Retragas - with the 8,700 PDR thereof, and
- ✓ 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 3,000 RDCs.

On 25 November 2022, it was announced that as a result of the transaction, which was expected to be finalised by 31 January 2023 subject to the fulfilment of certain conditions precedent, the Ascopiave Group would also receive a monetary settlement estimated at €3.4 million.

Hera Group and Ascopiave acquire 92% of Asco Tlc

On 29 November 2022, the Hera Group, through its subsidiary Acantho, and Ascopiave were awarded the public tender procedure called by Asco Holding for the sale of 92% of the shares of Asco TLC, held by Asco Holding itself and by the C.C.I.A.A. of Treviso Belluno.

Asco TLC, a company that has been active since 2001 in the provision of ICT services mainly to *corporate* customers and public administrations, has a significant proprietary territorial network, located in the Veneto and Friuli-Venezia Giulia regions for more than 2,200 km of fibre optic backbones, 56 radio links and 24 xDSL exchanges in *unbundling*, and provides its services to more than 2,700 customers.

Such a *partnership* is a strategic step in the evolution of Ascopiave and Hera Group's business portfolio in the IT sector, in line with the two groups' industrial plans. It also represents the first step of a potentially broader operation that would lead, through the merger by incorporation of Asco TLC into Acantho, to the birth of a multi-regional operator capable of achieving significant operating synergies compared to stand-alone companies, with benefits for customers as well.

Ascopiave and Acantho, in partnership with stakes of 60% and 40% respectively, passed the selection process launched last April by Asco Holding and, after the due diligence phase to which they were invited at the end of July, jointly submitted their binding offer on 3 November, pursuant to the procedure.

It was announced that the acquisition price would be cash-settled, amounting to €37.2 million, against a normalised net financial position amounting to €0.1 million as of 30 June 2022.

Furthermore, it was announced that closing the transaction would be subject to fulfilling the conditions detailed within the procedure, in particular the acquisition of the authorisations needed by the competent bodies.

Ascopiave sells 8% of the capital of EstEnergy to Hera Group

On 1 December 2022, the Hera Group, through its subsidiary Hera Comm, and Ascopiave S.p.A. signed an agreement for the sale by the latter of an 8% stake in the capital of EstEnergy, the commercial *joint venture* established in 2019 and creating the largest energy operator in the North-East of Italy, with over one million customers. The sale derives from the partial exercise of the put option held by Ascopiave on its shareholding in the company, as set out in the agreements signed between the parties when the partnership was established. The transfer value is based on the fair market value of the company, estimated at EUR 79.2 million with payment in December 2022.

As a result of the transaction, which was finalised on 29 December 2022, the Hera Group's stake in EstEnergy has increased to 60%, while Ascopiave continues to hold 40% of the share capital, with the right to sell such a stake under the agreed conditions, in addition to maintaining current governance rights. The transaction, which falls within the framework of the objectives announced in its strategic plan, allows the Ascopiave Group to improve the sustainability of its capital structure, contributing to the financial coverage of medium-term

investments in core and diversification activities. At the same time, the Hera Group, in line with the objectives of its business plan, further strengthens its presence in the North East, continuing to generate tangible benefits for customers and the communities it serves, through quality services, investment, innovation, and protection of the environment and resources.

The 2023 annual corporate events calendar

On 6 December 2022, Ascopiave S.p.A., pursuant to art. 2.6.2 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., published the calendar of its main economic and financial events for 2023.

Hera Group and Ascopiave have signed contracts for the acquisition of 92% of Asco Tlc

On 29 December 2022, following the press release issued on 29 November 2022, the Hera Group and the Ascopiave Group announced that they had signed the contractual documentation governing the acquisition of 92% of Asco TLC from Asco Holding and the Treviso-Belluno Chamber of Commerce.

It was announced that the transfer of the Asco TLC shares would take place at the *closing* of the transaction, expected in the first quarter of 2023.

This partnership represents a strategic step in the evolution of Ascopiave and Hera Group's business portfolio within the IT-TLC sector, coherently with the industrial plans of the two groups.

For more information on the details of the transaction, please refer to the press release issued on 29 November 2022.

The transaction involves related parties for Ascopiave, as Asco Holding controls Ascopiave, without, however, exercising any management and coordination over the latter.

The transaction qualifies as a less significant one, pursuant to the Consob Regulation on Related Party Transactions (hereinafter referred to as the 'Regulation'), as well as the related procedure adopted by Ascopiave, and received a favourable, non-binding opinion from the Ascopiave Committee for Related Party Transactions. It should be noted that, as the above-mentioned transaction qualifies as a transaction of minor importance, no information document will be published pursuant to Article 5 of the Regulation.

An International Crisis

Between February and March 2022, the Russian-Ukrainian conflict flared up and the international geopolitical tension increased day by day and continues to this day. NATO member states condemned the Russian invasion of Ukraine and introduced sanctions against Russia that became increasingly stringent. The situation of uncertainty and the continuing international crisis have significantly revived the inflationary trend, which had already started in 2021, primarily affecting the price of natural gas, oil and, consequently, energy produced to a large extent by gas turbines. These dynamics subsequently shifted their effects onto other consumer goods that, for manufacturing or transporting them, require energy consumption. In particular, some of the most sensitive goods to commodity trends, foodstuffs reacted. Such a sector was already partly affected by the contraction of Ukrainian production and by reduced Russian exports.

The inflationary spiral was also fuelled by the decrease in the number of cubic metres of natural gas delivered to Europe by Gazprom, which revived the prices of the raw material, registering significant increases and considerable market turbulence throughout the year, reaching the highest peaks, especially in the summer period. A further blow to the supply of natural gas was dealt by the accidents in the Baltic Sea on 26 September, which affected the North Stream 1 and 2 pipelines. The explosions caused the two pipelines to be irreparably damaged or, if not totally, unusable for a long time.

World trade also suffered considerable delays due to the closure of some important trading ports in some areas of the world. The scarcity of raw materials and components, as well as the energy uncertainty during the year fuelled the inflationary flame, which continued its course until the end of the year.

To overcome such problems, the government has started a process of supply substitution in order to decrease dependence on Russia in the energy field, and the agreements signed so far allow for the partial substitution of Russian gas quantities with progressive growth in the coming years; the government has also passed several legislative measures aimed at calming price increases: in some cases, such as bills or on the price of fuel at the petrol pump by sanctioning discounts, while in others by establishing bonuses. The subsidies attracted most of the available resources in the state budget and, even in the so-called budget manoeuvre, absorbed the most significant part of the planned deviations.

The Federal Reserve and the European Central Bank, like the world's other central banks, have started a process of raising interest rates in order to curb the run-up in inflation and, at the same time, try to avoid an excessively violent slowdown that would lead to a recession in their respective countries. The former in particular has carried out more decisive and robust increases.

As a result of a particularly mild fourth quarter of the year, demand for natural gas contracted significantly in all over the country, leading to a corresponding reduction in the price of the raw material with the advent of the new year (2023). The curve had already begun to bend in December, but given the peaks recorded in the first few days of the month by the commodity, the price had not benefited. A flexion which, conversely, began

to be perceptible in 2023. An indicator that would give an indication of a tendency for inflation to reabsorb within the Euro area as well, a trend already anticipated in the US during the autumn.

Overall consumer price inflation in the major advanced economies is therefore expected to fall as a result of the stated restrictive monetary policies, the contraction in demand, the reorganisation of transport routes and the corresponding normalisation of costs and delivery times. The projections drawn by institutional bodies point to a path that should show positive effects in 2024, with a 2023 of transition and permeated by the effects put in place to stem the inflationary race.

Therefore, the scenarios, although some indicators are improving, remain uncertain due to both the continuation of the Russian-Ukrainian conflict and the variables that it may trigger, and the modest growth expected in 2023, that could quickly turn into recession if some variables do not react as expected.

The Group's management continues to monitor, through the use of external indicators and internally developed figures, the impacts in terms of performance so as to be able to intervene with any corrective measures aimed at mitigating the effects that might be reflected in the performance of the business.

Significant events after the end of the financial year 2022

Shareholders' agreements - updating of voting rights

On 7 January 2023, pursuant to the laws and regulations in force, notice is hereby given that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the www.gruppoascopiave.it website. Such an update concerns the change in the number of voting rights held by some of the agreeing shareholders alone as a result of the intervening increase in voting rights, as last communicated by Ascopiave on 6 May 2022.

Pursuant to Articles *65-quinquies*, *65-sexies* and *65-septies* of the Issuers' Regulations, the document is available to the public at our registered office, at Borsa Italiana S.p.A., on the "eMarket STORAGE" authorised storage mechanism by Teleborsa S.r.l. (www.emarketstorage.com), and in the Corporate Governance section of the website www.gruppoascopiave.it.

Adjustment of annual calendar of corporate events, pursuant to Article 2.6.2 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A

On 13 January 2023, Ascopiave S.p.A. announced that the analysts' presentation for the approval of the draft financial statements and consolidated financial statements for the year ended 31 December 2022, initially scheduled for 10 March 2023, will be held on 9 March 2023.

On 23 February 2023, Ascopiave S.p.A. announced that the Board of Directors' meeting to approve the draft financial statements and consolidated financial statements for the year ended 31 December 2022, initially scheduled for 9 March 2023, will be held on 7 March 2023, and that the Analyst Presentation, initially scheduled for 9 March 2023, will be held on 7 March 2023. In addition, Ascopiave S.p.A. informed that the Board of Directors' meeting for the approval of the half-yearly report as at 30 June 2023, initially scheduled for 3 August 2023, will be held on 27 July 2023, and that the Analyst Presentation, initially scheduled for 4 August 2023, will be held on 27 July 2023.

Today Ascopiave S.p.A. announced that the Shareholders' Meeting for the approval of the financial statements and presentation of the consolidated financial statements as at 31 December 2022, initially scheduled for 26 April 2023, on first call, and 27 April 2023, on second call, will be held on 18 April 2023, on first call, and 19 April 2023, on second call, respectively.

Furthermore, Ascopiave S.p.A. announces that the Analyst Presentation, initially scheduled for 12 May 2023, will be held on 11 May 2023, and the Analyst Presentation, initially scheduled for 10 November 2023, will be held on 9 November 2023.

Full closing of the rationalisation of gas distribution concessions between Ascopiave and Iren

On 31 January 2023, Ascopiave and Iren finalised the transaction for the rationalisation of certain assets within the natural gas distribution service (see press release of 25 November 2022), following the fulfilment of the contractually envisaged conditions precedent.

Overall, the asset rationalisation transaction entailed the recognition of a monetary adjustment of €3.6 million in favour of the Ascopiave Group based on the different expected profitability. Such a recently finalised transaction highlights the desire of the two companies to rationalise their gas distribution concessions by pursuing their strategic plan based on the territorial continuity of their assets.

The Strategic Plan for the 2022-2026 period

On 9 February 2022, the Board of Directors approved the Group's Strategic Plan for the 2022-2026 period.

The plan confirms the strategic directions set out last year, outlining a sustainable growth path in the core businesses of gas distribution and renewable energies and in new areas of activity.

The development will take place under conditions of a balanced financial structure, ensuring a profitable dividend distribution.

The plan presents a scenario that makes the most of the possible award of certain tenders for gas distribution services in minimum territorial areas of interest to the Group. Such an opportunity, which depends, among other things, on the actual timing of the publication of calls for tenders, entails an estimated further growth in EBITDA to 2026 of €21 million and an increase in investment volume by €220 million.

Some guidance from the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors

On 23 February 2023, Ascopiave S.p.A. announced that the document "Orientations of the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors" was published on the Company's website (www.gruppoascopiave.it, within the "Investor relator" - "Shareholders' Meetings" section) and within the "eMarket Storage" authorised storage facility (www.emarketstorage.com) by Teleborsa S.r.l.

The foreseeable development of our operations

As far as gas distribution activities are concerned, in 2022 the Group will continue to be engaged in the normal management and running of the service and in carrying out preparatory activities for the next tenders for the awarding of concessions. In the event that in 2022 the process of the tenders relating to the Ambits of interest to the Ascopiave Group were to progress, given the time normally foreseen for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place after the end of the 2022 financial year and therefore will not be able to change the perimeter of the activities currently managed. It should be noted that some concessions currently held by Romeo Gas are expected to cease by the end of the 2022 financial year or, more likely, in the 2023 financial year, following the awarding of the relevant Ambit tender (Udine 2) to another operator. The 2021 RAB of these concessions, with more than 4,300 users, amounts to about EUR 2.6 million.

Concerning our economic results, it should be noted that in 2019 the Authority adopted the new tariff regulation for the five-year period 2020-2025. The new regulation provides for a significant annual reduction in the revenue components intended to cover operating costs.

In addition, at the end of 2021, the Authority redetermined the rate of (real pre-tax) remuneration for the invested capital acknowledged for tax purposes, which amounts to 5.6% for the financial year 2022 (compared to 6.3% in 2021).

With regard to energy efficiency obligations, the Decree issued on 21 May 2021 by the Italian Ministry for Ecological Transition defined the national energy saving targets for the years 2021-2024. The estimated targets for 2022 for the Group's distribution companies are higher than the annual obligations for the year 2021.

With regard to the production and sale of electricity from renewable energy sources, in 2022, the effects of the decrees issued on the containment of energy prices will persist.

Concerning the effects of the health emergency caused by the Covid 19 virus, in light of the Ascopiave Group's focus on the distribution business, there were limited impacts on profitability in 2021 and 2022, having overcome the most intense phase of the emergency, at the moment little impact is expected on future profitability, since adequate mechanisms to cover credit risk are envisaged in the Network Code, which regulates the activities of distributors. Although in the area in which the Group operates the emergency presents a lesser degree of criticality, the management will continue to monitor the progress of the pandemic both nationally and internationally in order to be able to promptly deal with any worsening of the emergency situation.

As far as gas and electricity sales activities are concerned, Ascopiave will benefit from the consolidation of its share of the result of the minority shareholding held in Est Energy and of the dividends distributed by Hera Comm, both companies controlled by the Hera Group. Ascopiave holds put options on these shareholdings and it is not excluded that they may be exercised, in whole or in part, with a consequent impact on the Group's economic results and financial structure.

It should be noted that actual results for 2022 may differ from those indicatively projected above due to various factors including: general macroeconomic conditions, the impact of energy and environmental regulations, the evolution of the ongoing health emergency, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Dividend proposal

The Board of Directors of Ascopiave S.p.A., in consideration of the result for the financial year and the soundness of the Group's equity and financial structure, will propose to the Shareholders' Meeting the distribution of a dividend of €0.13 per share, for a total of €28.2 million, an amount calculated on the basis of the shares in circulation at the closing date of the 2022 financial year.

Ascopiave S.p.A. announces that, if approved at the first call of the shareholders' meeting, the dividend will be paid on 4th May 2023 with ex-dividend date on 2nd May 2023 (record date: 3rd May 2023). The Board of Directors will not propose to allocate any amount to the legal reserve as such an amount is already equal to one fifth of the share capital.

Authorisation to purchase and dispose of own shares

The Company's Board of Directors resolved to submit for the approval of the Ordinary Shareholders' Meeting the renewal of the authorisation, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and 132 of the Single Financial Act, of the plan to purchase and dispose of treasury shares, subject to the revocation (for the unexecuted part) of the previous authorisation granted by the Ordinary Shareholders' Meeting of 28 April 2022, which, for the part relating to the purchase of treasury shares, will expire in the coming months.

The Shareholders' Meeting will be called upon to authorise the Board of Directors to purchase and dispose of, on one or more occasions, on a revolving basis, a maximum number of ordinary shares corresponding, as of today's date, to 46,882,315 shares with a nominal value of €1.00 each, in such a way that the Company does not hold more than 20% of its share capital at any time, in accordance with the terms and conditions set up by the Shareholders' Meeting, as well as with the applicable laws and regulations.

The authorisation to purchase and dispose of treasury shares is required, in general, to provide the Company with a valid instrument to carry out, among other things, in compliance with the provisions in force, investment transactions consistent with the Company's strategic guidelines, including by means of exchange, swap, contribution, assignment or other act of disposition of treasury shares, for the acquisition of participations or share packages or for other capital transactions involving the assignment or disposition of treasury shares (such as, for example, mergers, demergers, issues of convertible bonds or warrants, etc.).

The authorisation is also requested in order to allow the Company, in compliance with the provisions in force from time to time, to (i) intervene, also through authorised intermediaries, to favour the regular trend of trading and prices, in the face of distorting phenomena linked to excessive volatility and/or poor trading liquidity; (ii) offer shareholders an additional instrument to monetise their investment; and (iii) acquire treasury shares to be allocated, if necessary, to service any share-based incentive plans reserved to directors and/or employees and/or collaborators of the Company or of other companies controlled by it or of the parent company.

Purchase transactions will be executed on the market, on one or more occasions, on a revolving basis, in accordance with the operating procedures set forth in the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., which do not allow the direct matching of buy trading proposals with predetermined sell trading proposals, in compliance with the provisions of Article 132 of the Single Financial Act and Article 144-bis of the Issuers' Regulations or, in any case, in accordance with other procedures permitted by the law, including regulatory provisions, in force at the time.

As far as acts of disposition are concerned, the proposal to authorise the Shareholders' Meeting envisages that such transactions may be carried out, on one or more occasions, by adopting any method that is appropriate in relation to the purposes to be pursued, including: (i) sales to be performed on the market for trading activities or for the so-called "block sales" (ii) transfer to directors, employees and/or collaborators of the Company and/or companies controlled by it and/or the parent company in implementation of incentive plans; (iii) any other act of disposal, in the context of operations in relation to which it may be appropriate to exchange or transfer share packages, also by means of an exchange or contribution, or, lastly, on the occasion of capital operations that imply the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

The proposal to the Shareholders' Meeting provides that the unit price for the purchase of shares shall be established on a case-by-case basis for each individual transaction, having regard to the method chosen to carry out the transaction and in compliance with regulatory requirements and any applicable accepted market practices, provided that it shall not be 10% higher or lower than the reference price recorded by the share during the stock exchange session prior to each individual purchase transaction.

The unit price for the disposal of the shares will be established on a case-by-case basis for each individual transaction, it being understood that it may not be 10% lower than the reference price recorded by the share on the stock exchange trading session prior to each individual disposal transaction (meaning the date on which the commitment to sell is undertaken, regardless of the date of its execution). This minimum price limit shall not apply in the event of transfers to directors, employees and/or collaborators of the Company and/or its subsidiaries and/or the parent company in implementation of incentive plans, as well as in the event of transactions in relation to which it is appropriate to exchange or transfer share packages, also through an exchange or contribution, or in the event of capital transactions involving the assignment or disposal of treasury shares (e.g. mergers, demergers, issues of convertible bonds or warrants).

Pursuant to Section 2357(1) of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of the distributable profits and available reserves resulting from the last regularly approved financial statements. The maximum disbursement for the purchase of treasury shares may not exceed the amount of

distributable profits and available reserves resulting from the last regularly approved financial statements, which, with reference to the draft financial statements as of 31 December 2022, is equal to EUR 521,814,994.52.

The authorisation to purchase treasury shares is required for a maximum term of 18 months from the date of the authorisation by the Shareholders' Meeting.

The Shareholders' Meeting is also requested to authorise, without time limitation, the disposal of the shares already in the portfolio and those that may be purchased in accordance with the regulations in force.

As of the date of this press release, the Company holds a number of treasury shares with a nominal value of Euro 17,701,578 (equal to 7.551% of the share capital).

No subsidiary of the Company holds shares in Ascopiave.

It is confirmed that the purchase of treasury shares is not instrumental to the reduction of the Company's share capital.

For further information in this regard, please refer to the report prepared by the Board of Directors, which will be made available to the public in the manner and within the time limits set forth by the laws and regulations in force.

Summon of the Ordinary Shareholders' Meeting

Notice is hereby given that, today, the Board of Directors of Ascopiave S.p.A. resolved to convene the Ordinary Shareholders' Meeting for 18 April 2023 on first call and 19 April 2023 on second call, at 3:00 p.m., at the Office of Notary Federico Tassinari, in Bologna (BO), Via Galliera, no. 8.

The Shareholders' Meeting will be called upon to resolve on (i) the approval of the financial statements for the year ended 31 December 2022 and the proposal for the distribution of profit for the year; (ii) the approval of the first section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58, dated 24 February 1998 (*i.e. the* remuneration policy for the year 2023) and advisory vote, on the second section of the report on the remuneration policy and compensation paid drawn up pursuant to Article 123-ter of the TUF (*i.e. the* report on the remuneration paid in the financial year 2022); (iii) on the appointment of the Board of Directors and determination of the related remuneration; (iv) on the appointment of the Board of Statutory Auditors and determination of the related remuneration; (v) on the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022 for the unexecuted part.

The Company has decided to avail itself of the option provided for by Article 106, paragraph 4, of Decree-Law No. 18 of 17 March 2020 on "*Measures to strengthen the National Health Service and provide economic support for families, workers and businesses connected to the epidemiological emergency from COVID-19*", converted into law with amendments by Law No. 27, the validity of which was extended by paragraph 1 of article 3, Decree-Law no. 228/2021, converted into law with amendments by Law no. 15 of 25 February 2022 and, most recently, by paragraph 10-undecies of article 3 of Decree-Law no. 198/2022, converted into law with amendments by Law no. 14/2023. (the so-called "**D.L. Cura Italia**") . In particular, pursuant to the notice that will be made available to the public within the terms of the law, participation in the Shareholders' Meeting by those entitled to attend may take place exclusively by granting proxy (or sub-delegation) to the representative designated by the Company.

It is hereby announced that the Notice of Shareholders' Meeting will be made available to the public at the company's registered office, on the "eMarket Storage" authorised storage facility by Borsa Italiana S.p.A., on Teleborsa S.r.l. (www.emarketstorage.com), as well as on the www.gruppoascopiave.it website; an abstract of the Notice of Shareholders' Meeting will be published in a daily newspaper with national circulation.

Lastly, it should be noted that further documentation relating to the aforesaid Shareholders' Meeting will be made available to the public, within the terms and pursuant to the applicable laws and regulations, at the Company's registered office, on the Company's *website*, www.gruppoascopiave.it and on the "eMarket Storage" authorised storage facility by Teleborsa S.r.l. (www.emarketstorage.com).

Declaration by the designated manager

Pursuant to paragraph 2 of Article 154-bis of the Single Financial Act the manager responsible for preparing the company's financial reports, Mr. Riccardo Paggiaro, hereby declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Attachments

The Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement of the Ascopiave Group and the similar tables and sheets of Ascopiave S.p.A. are attached herein.

It should be noted that such documents and the related notes have been submitted to the Board of Statutory Auditors and the Auditing Firm for their assessments.

The Ascopiave Group is one of the main national operators in the natural gas distribution sector. The Group holds direct concessions and assignments for the management of operations in 308 municipalities, providing service to over 890,000 users through a network of approximately 14,500 kilometres.

Ascopiave is also a partner of the Hera Group in the marketing of gas and electricity, holding a 48% stake in EstEnergy, a leading operator in the sector with a portfolio of over 1 million sales contracts to end consumers, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.

Ascopiave is also present in the water sector, being a shareholder and technological partner of the company Cogeide, which manages the integrated water service in 15 municipalities in the Province of Bergamo, serving a basin of over 100 thousand inhabitants through a network of 880 km.

Ascopiave is also present in the renewable energy sector, owning 28 hydroelectric and wind power plants with a nominal installed capacity of 62.5 MW. Through its subsidiary Salinella Eolico S.r.l., it is also about to start construction of a new wind power plant.

Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.

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Pieve di Soligo, 7th March 2023

Ascopiave Group

Consolidated financial report charts

as of 31st December 2022

Consolidated assets and liabilities statement as of 31st December 2022 and 31st December 2021

(Thousands of Euro)	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Goodwill	61,346	49,272
Other intangible assets	698,397	598,007
Tangible assets	138,432	58,012
Shareholdings in Controlled and Affiliated companies	358,029	442,434
Shareholdings in other companies	78,257	78,925
Other non-current assets	4,625	3,604
Non current financial assets	2,868	2,864
Advance tax receivables	39,252	31,565
Non-current assets	1,381,206	1,264,683
Current assets		
Inventories	7,336	8,176
Trade receivables	20,104	26,786
Other current assets	133,880	25,575
Current financial assets	820	908
Tax receivables	4,100	1,621
Cash and cash equivalents	76,917	42,538
Current assets from derivative financial instruments	6,661	267
Current assets	249,818	105,871
Non-current assets disposal of assets	16,592	0
ASSETS	1,647,616	1,370,554
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(55,423)	(55,423)
Reserves	687,291	689,555
Net equity of the Group	866,280	868,544
Net equity of the Minorities	20,123	(39)
Total Net equity	886,403	868,505
Non-current liabilities		
Provisions for risks and charges	996	1,474
Severance indemnity	5,011	4,491
Long term outstanding bonds	94,033	24,181
Medium and long term bank loans	178,538	161,488
Other non-current liabilities	37,458	29,067
Non-current financial liabilities	7,368	6,777
Deferred tax liabilities	19,608	13,228
Non-Current liabilities	343,012	240,706
Current liabilities		
Payables due to banks and financing institutions	183,285	199,631
Trade payables	180,195	34,401
Tax payables	1,336	1,284
Other current liabilities	17,507	24,042
Current financial liabilities	34,911	1,647
Current liabilities from derivative financial instruments	164	338
Current liabilities	417,398	261,343
Passività non correnti destinate alla dismissione	803	0
Liabilities	761,213	502,049
Net equity and liabilities	1,647,616	1,370,554

Consolidated income statement

(Thousands of Euro)	Full Year	
	2022	2021
Revenues	163,651	134,911
Total operating costs	85,765	68,564
Purchase costs for other raw materials	2,876	2,063
Costs for services	50,968	38,728
Costs for personnel	20,550	17,017
Other management costs	21,690	11,327
Other income	10,319	571
Amortization and depreciation	45,975	32,509
Operating result	31,911	33,838
Financial income	4,412	3,526
Financial charges	6,223	1,993
Evaluation of subsidiary companies with the net equity method	7,871	19,892
Earnings before tax	37,971	55,263
Taxes for the year	(6,999)	(9,937)
Result of the year	30,972	45,326
Net result from transfer/disposal of assets	1,466	0
Net result for the period	32,438	45,326
Group's Net Result	32,664	45,326
Minorities' Net Result	(226)	0
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the year net of tax	6,134	708
Fair value of derivatives Affiliated companies, changes in the year net of tax of the companies held for sale	(3,176)	13,279
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	310	84
Fair value Shareholdings in other companies other companies	(669)	(0)
Total comprehensive income	35,037	59,397
Group's overall net result	35,104	59,397
Minorities' overall net result	(67)	0
Base income per share	0.151	0.209
Diluted net income per share	0.151	0.209

N.B.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted profits for shares result as equal to those for shares in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

Statement of changes in consolidated shareholders' equity as of 31st December 2022 and 31st December 2021

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2022	234,412	46,882	(55,424)	(443)	436,955	160,836	45,326	868,544	(39)	868,505
Result for the year							32,664	32,664	(226)	32,438
Fair value of derivatives					6,004			6,004	130	6,134
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(3,176)			(3,176)		(3,176)
Fair value of Affiliated companies' shareholdings					(669)			(669)		(669)
Severance indemnity IAS 19 discounting of the financial period				281				281	29	310
Total result of overall income statement				281	2,159	(0)	32,664	35,104	(67)	35,037
Allocation of 2021 result					17,495	27,831	(45,326)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(35,757)		(35,757)		(35,757)
Variation Affiliated companies' shareholdings					(1,611)			(1,611)	20,229	18,618
Balance as of 31st December 2022	234,412	46,882	(55,424)	(162)	454,998	152,910	32,664	866,280	20,123	886,403

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2021	234,412	46,882	(55,628)	(527)	433,301	136,762	58,701	853,903	0	853,903
Result for the year							45,326	45,326		45,326
Other operations					708			708		708
Fair value Shareholdings in other companies other companies					13,279			13,279		13,279
Severance indemnity IAS 19 discounting of the financial year				84				84		84
Total result of overall income statement				84	13,987	(0)	45,326	59,397	0	59,397
Allocation of 2020 result						58,701	(58,701)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(34,663)		(34,663)		(34,663)
Long-term incentive plans			204		(164)	36		76		76
Variation Affiliated companies' shareholdings					(10,169)			(10,169)	(39)	(10,208)
Balance as of 31st December 2021	234,412	46,882	(55,424)	(443)	436,955	160,836	45,326	868,544	(39)	868,505

Consolidated statement of cash flows

	Full Year	
	2022	2021
Total comprehensive income	35,104	59,397
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Minorities' overall net result		
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	3,176	(13,279)
Fair value of Shareholdings in other companies	669	0
Fair value of derivatives, changes in the year	(6,134)	(708)
Companies held for sale operating result	(310)	(84)
Amortization	45,975	32,509
Svaluation of assets	1,367	1,255
Bad debt provisions	44	34
Variations in severance indemnity	(412)	(195)
Current assets / liabilities on financial instruments	(6,568)	5
Net variation of other funds	(698)	(1,155)
Evaluation of subsidiaries with the net equity method	(7,871)	(19,892)
net variation of provision for risks	(9,210)	0
Dividends from equity investments	(4,307)	(3,495)
Other variations of net income without financial effect	(597)	(1,278)
Interests paid	(5,353)	(1,653)
Taxes paid	(12,926)	(12,607)
Interest expense for the period	6,676	1,704
Taxes for the period	6,999	9,937
Total adjustments	10,453	(8,902)
Variations in assets and liabilities		
Inventories	1,103	6,737
Accounts payable	10,215	7,249
Other current assets	(92,874)	27,246
Trade payables	143,950	(8,593)
Other current liabilities	(15,600)	(2,244)
Other non-current assets	2,539	(188)
Other non-current liabilities	3,630	2,035
Total variations in assets and liabilities	52,963	32,242
Cash flows generated (used) by operating activities	98,520	82,737
Cash flows generated (used) by investments		
Investments in intangible assets	(61,720)	(51,469)
Investments in tangible assets	(25,181)	(1,393)
Disposal/(acquisitions) in investments and avances	(21,843)	(12,933)
Dividends distributed from subsidiary companies	25,459	20,862
Cash flows generated/(used) by investments	(83,285)	(44,933)
Cash flows generated (used) by financial activities		
Net changes in short-term bank borrowings	(126,289)	(55,047)
Net variation in current financial assets and liabilities	22,458	22
Net variation Long-term bank loans	69,851	24,181
Purchase of own shares	0	39
Ignitions loans and mortgages	612,000	288,000
Redemptions loans and mortgages	(523,120)	(239,700)
Dividends distributed to Ascopiave S.p.A. shareholders	(35,757)	(34,663)
Cash flows generated (used) by financial activities	19,143	(17,168)
Variations in cash	34,378	20,636
Cash and cash equivalents at the beginning of the year	42,539	21,902
Cash and cash equivalents at the end of the year	76,917	42,538

Ascopiave S.p.A.

Financial report charts

as of 31st December 2022

Assets and liabilities statement as of 31st December 2022 and 31st December 2021

(Euro)	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Other intangible assets	6,685	10,192
Tangible assets	24,216,473	25,344,465
Shareholdings in Controlled and Affiliated companies	1,054,002,001	1,002,949,698
Shareholdings in other companies	78,254,328	78,923,328
Other non-current assets	513,638	508,481
Non current financial assets	2,510,252	2,864,272
Advance tax receivables	1,080,793	1,194,068
Non-current assets	1,160,584,170	1,111,794,503
Current assets		
Trade receivables	13,727,613	3,402,239
Other current assets	6,252,146	6,362,457
Current financial assets	87,456,379	59,835,424
Tax receivables	2,323,381	591,428
Cash and cash equivalents	70,880,619	39,489,427
Current assets from derivative financial instruments	6,586,046	264,933
Current assets	187,226,183	109,945,909
Assets	1,347,810,352	1,221,740,412
Net equity and liabilities		
Total Net equity		
Share capital	234,411,575	234,411,575
Own shares	(55,423,270)	(55,423,270)
Reserves	659,072,109	648,677,298
Total Net equity	838,060,414	827,665,603
Non-current liabilities		
Provisions for risks and charges	474,621	320,119
Severance indemnity	211,770	261,459
Long term outstanding bonds	94,032,829	24,181,367
Medium- and long-term bank loans	169,494,811	155,368,135
Other non-current liabilities	10,690	10,690
Non-current financial liabilities	43,094	110,424
Deferred tax payables	5,588	5,588
Non-Current liabilities	264,273,403	180,257,782
Current liabilities		
Payables due to banks and financing institutions	181,888,200	199,630,621
Trade payables	3,148,570	2,559,797
Other current liabilities	7,422,684	4,390,383
Current financial liabilities	51,864,991	7,127,030
Current liabilities from derivative financial instruments	1,152,090	109,196
Current liabilities	245,476,535	213,817,027
Liabilities	509,749,938	394,074,809
Net equity and liabilities	1,347,810,352	1,221,740,412

Income statement

(Euro)	Full Year	
	2022	2021
Revenues	70,898,960	72,794,827
Distribution of dividends from controlled companies	51,786,308	58,957,802
Other revenues	19,112,652	13,837,025
Total operating costs	24,059,410	17,717,020
Costs for services	11,106,833	10,603,439
Costs for personnel	7,837,875	6,511,294
Other management costs	12,966,452	997,037
Other income	7,851,750	394,750
Amortization and depreciation	1,516,235	1,498,114
Operating result	45,323,315	53,579,693
Financial income	652,828	202,869
Financial charges	5,441,793	1,954,553
Depreciation of shareholding	306,278	0
Earnings before tax	40,228,072	51,828,008
Taxes for the year	1,565,155	1,424,425
Result of the year	41,793,226	53,252,433
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the year net of tax	4,934,465	708,385
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	19,705	6,144
Fair value Shareholdings in other companies other companies	(669,000)	0
Total comprehensive income	46,078,395	53,966,962

Statement of changes in shareholders' equity as of 31st December 2022 and 31st December 2021

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
Balance as of 1st January 2022	234,411,575	46,882,315	(55,423,270)	548,579,270	(36,720)	53,252,433	827,665,603
Result for the year						41,793,226	41,793,226
Severance indemnity IAS 19 discounting of the financial year					19,705		19,705
Fair value Shareholdings in other companies other companies				(669,000)			(669,000)
Fair value of derivatives				4,934,465			4,934,465
Total result of overall income statement				4,265,465	19,705	41,793,226	46,078,395
Allocation of 2021 result				53,252,433		(53,252,433)	(0)
Dividends distributed to Ascopiave S.p.A. shareholders				(35,757,150)			(35,757,150)
Long-term incentive plans				73,565			73,565
Balance as of 31th December 2022	234,411,575	46,882,315	(55,423,270)	570,413,584	(17,016)	41,793,226	838,060,414

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
Balance as of 1st January 2021	234,411,575	46,882,315	(55,627,661)	546,731,444	(42,864)	35,931,686	808,286,495
Result for the year						53,252,433	53,252,433
Severance indemnity IAS 19 discounting of the financial year					6,144		6,144
Other operations				708,385			708,385
Total result of overall income statement				708,385	6,144	53,252,433	53,966,962
Allocation of 2020 result				35,931,686		(35,931,686)	(0)
Dividends distributed to Ascopiave S.p.A. shareholders				(34,663,155)			(34,663,155)
Long-term incentive plans			204,390	(129,089)			75,301
Balance as of 31th December 2021	234,411,575	46,882,315	(55,423,270)	548,579,270	(36,720)	53,252,433	827,665,603

Statement of cash flows

(Euro)	Full Year	
	2021	2021
Net income of the Group	41,793,226	53,966,962
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Fair value of derivatives, changes in the year	4,934,465	(708,385)
Companies held for sale operating result	19,705	(6,144)
Fair value of Shareholdings in other companies	(669,000)	0
Amortization	1,516,235	1,498,114
Svaluation of assets	0	5,330
Bad debt provisions	0	1,445
Variations in severance indemnity	(29,984)	9,492
Current assets / liabilities on financial instruments	(343,753)	5,115
Net variation of other funds	154,502	(951,043)
Gains on disposal of investments	(7,402,108)	0
Interests paid	(5,888,879)	(1,643,998)
Interest expense for the year	5,900,393	1,681,231
Taxes paid	(8,259,112)	(3,984,314)
Taxes for the year	1,565,155	(1,424,425)
Total adjustments	(8,502,383)	(5,517,583)
Variations in assets and liabilities		
Accounts payable	(10,325,374)	1,022,180
Other current assets	110,312	3,688,494
Trade payables	588,773	168,184
Other current liabilities	8,174,435	9,152,898
Other non-current assets	(5,157)	755,958
Other non-current liabilities	0	1,890
Total adjustments and variations	(1,457,011)	14,789,604
Cash flows generated (used) by operating activities	31,833,833	63,238,983
Cash flows generated (used) by investments		
Investments in intangible assets	0	(3,150)
Investments in tangible assets	(384,738)	(658,016)
Investment flows for business aggregations	(43,650,194)	(14,329,405)
Cash flows generated/(used) by investments	(44,034,932)	(14,990,571)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financiers	(67,331)	22,079
Net changes in short-term bank borrowings	(98,615,746)	(55,041,781)
Net variation in current financial assets and liabilities	(31,552,104)	(325,143)
Net variation in current financial assets and liabilities vs subsidiary companies	44,733,159	(12,004,861)
Purchase of own shares	0	204,390
Ignitions Long term outstanding bonds	69,851,462	24,181,367
Ignitions loans and mortgages	612,000,000	288,000,000
Redemptions loans and mortgages	(517,000,000)	(239,700,000)
Dividends distributed to Ascopiave S.p.A. shareholders'	(35,757,150)	(34,663,155)
Cash flows generated (used) by financial activities	43,592,291	(29,327,103)
Variations in cash	31,391,192	18,921,309
Cash and cash equivalents at the beginning of the year	39,489,427	20,568,118
Cash and cash equivalents at the end of the year	70,880,619	39,489,427

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