

<p>Informazione Regolamentata n. 0887-40-2023</p>	<p>Data/Ora Inizio Diffusione 27 Luglio 2023 12:54:20</p>	<p>Euronext Star Milan</p>
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Societa' : ASCOPIAVE

Identificativo : 179634

Informazione
Regolamentata

Nome utilizzatore : ASCOPIAVEN05 - Collodel Sabina

Tipologia : 1.2

Data/Ora Ricezione : 27 Luglio 2023 12:54:18

Data/Ora Inizio
Diffusione : 27 Luglio 2023 12:54:20

Oggetto : Board of Directors approves results for the
first half of 2023

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ASCOPIAVE: Board of Directors approves results for the first half of 2023

EBITDA at Euro 38.2 million (Euro 36.0 million in the first half of 2022)

Operating profit at Euro 14.5 million (Euro 14.4 million in the first half of 2022)

Consolidated net profit of Euro 13.5 million (Euro 23.2 million in the first half of 2022)

Net Financial Position of Euro 500.6 million (Euro 501.3 million at 30th June 2022; Euro 411.9 million at 31st December 2022).

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Nicola Ceconato, has reviewed and approved the Ascopiave Group's Half-Yearly Financial Report as at 30 June 2023, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman of Ascopiave, Nicola Ceconato, has said that: "Ascopiave closed the first half of 2023 with growing operating margins and a net profit that was affected by the weak results of the EstEnergy shareholding, to which an unfavourable economic situation has contributed, with high volatility in market prices and a drop in volumes of gas sold.

The performance of the regulated activities of natural gas distribution was very positive, with good results, also thanks to the expansion of the consolidation perimeter to include the new managements acquired in April 2022 from the A2A Group. The contribution of activities in the renewable energy sector was also positive, thanks to increased hydroelectric production, although well below historical averages. The results achieved and the financial solidity encourage us to continue along the path of development and growth outlined in our strategic plan".

Change in the scope of consolidation

The scope of consolidation has changed compared to the first quarter of last year, due to a number of extraordinary transactions finalised in recent months.

In April 2022, Ascopiave expanded its scope in the gas distribution sector by acquiring a majority stake in Romeo Gas from the A2A Group.

Pursuant to the agreements signed with the original minority shareholders, the latter completely exited the shareholding structure of Romeo Gas; the Acea Group, through a demerger transaction finalised in October 2022, and the Iren Group in January 2023, through the sale of its minority interest in the company.

In January 2023, as part of an overall territorial rationalisation of its portfolio of concessions, certain business activities relating to the management of a number of concessions in Piedmont, Liguria and Emilia-Romagna were also sold to the Iren Group.

Finally, in March 2023, Ascopiave acquired a majority stake in Asco TLC, a company operating in the information and communication technologies sector. In June 2023, the company's Board of Directors approved the plan for its merger by incorporation into Acantho, with the consequence that, if approved, the Ascopiave Group would hold a minority stake in Acantho. For this reason, Asco Tlc's balance sheet data are represented in the consolidated financial statements as relating to assets held for sale.

Sales revenues

Ascopiave Group has closed first half of 2023 with consolidated revenues of Euro 83.9 million, compared to Euro 81.4 million recorded in first half of 2022 (+3.0%). The enlargement of the perimeter to include the newly acquired companies led to the recognition of Euro 4.5 million in revenues, entirely attributable to the gas distribution sector. With the same consolidation perimeter, the turnover shows a decrease of Euro 2.0 million, a change mainly due to lower revenues for services rendered to Group companies (lower revenues for Euro 7.7 million, due to the lack of the penalty that in the first half of 2022 the associated companies belonging to the EstEnergy S.p.A. Group, as well as the company Amgas Blu S.r.l, have accrued against Ascopiave S.p.A. due to the early termination of some service contracts), offset by higher revenues from the management of energy efficiency certificates (higher revenues of Euro 3.1 million, due to the recognition of contributions accrued by the subsidiary AP Reti Gas Nord Est and the increase in energy saving targets expected for the

financial year 2023) and higher revenues from the production and sale of electricity from renewable sources (+ Euro 2.8 million).

Ebitda - gross operating margin

EBITDA for the first half of 2023 amounted to Euro 38.2 million, up from Euro 36.0 million in the first half of 2022 (+6.2%).

The contribution to EBITDA of the expansion of the scope to the newly acquired companies is positive and equal to Euro 1.4 million and is due to the newly acquired companies operating in gas distribution (consolidated from 1 April 2022).

On a like-for-like basis, EBITDA shows an increase of Euro 0.9 million, explained by the changes commented on below. Tariff revenues on gas distribution activities and revenues from the sale of electricity produced from renewable sources recorded growth of Euro 1.7 million and Euro 2.8 million, respectively. The margin achieved on the management of energy efficiency certificates instead recorded a decrease of Euro 0.3 million. Finally, the change in the balance of residual cost and revenue items negatively impacted EBITDA by Euro 3.3 million. Among the most significant variances were lower other revenues of Euro 5.5 million, higher personnel expenses of Euro 0.8 million, and lower costs for materials, services and other charges of Euro 3.1 million.

Operating Profit

Operating profit for the first half of 2023 amounted to Euro 14.5 million, compared to Euro 14.4 million in the first half of 2022 (+0.7%).

Net result

Consolidated net profit, equal to Euro 13.5 million, decreased by Euro 9.6 million compared to the same period of the previous year (-41.6%). The change is mainly due to the decrease in the results of the subsidiary EstEnergy S.p.A..

Financial income, amounting to Euro 5.8 million, increased by Euro 1.3 million compared to the first half of 2022. The change was mainly due to the recognition of income received by the investee AscoTLC for Euro 0.7 million and the recognition of the discount applied during the acquisition of tax credits from the 110% super-bonus for Euro 1.3 million. These were partially offset by the decrease in financial income earned by Hera Comm S.p.A. and Acinque S.p.A. for Euro 0.8 million.

Financial expenses, equal to Euro 5.3 million, increased by Euro 3.1 million compared to the same period of 2022, a change mainly related to the progressive increase in interest rates liabilities.

The results achieved by companies consolidated using the equity method contribute to the Group's economic result in proportion to the share held and in the amount of Euro 0.8 million, a decrease of Euro 10.6 million (-93.0%) compared to the first half of 2022.

The taxes allocated in the first half of 2023 weigh on the income statement by Euro 2.3 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of companies consolidated using the equity method, dividends received from investee companies and the capital gain realised as part of the rationalisation operation of gas distribution concessions and the relative tax effects, goes from 31.8% as of 30 June 2022 to 32.0% as of 30 June 2023.

Operating performance in the first half of 2023

The volumes of gas distributed through the networks managed by Group companies amounted to 813.5 million cubic metres, down 8.1% compared to the first half of 2022.

As of 30 June 2023, the network operated by the Group has an extension of 14,662 kilometres and connects more than 874,000 users.

In the first half of 2023, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 62.5 MW, produced 71.2 GWh of electricity, a figure affected by the drought during the period.

Investments

During the first half of 2023, the Group invested Euro 34.2 million in intangible and tangible fixed assets, an increase of Euro 7.4 million compared to the same period of the previous year. They mainly concerned the development, maintenance and modernisation of gas distribution networks and plants.

In particular, investments in networks and plants amounted to Euro 25.1 million, of which Euro 8.1 million in connections, Euro 9.4 million in network expansions, maintenance and upgrades, and Euro 1.2 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 6.5 million.

Investments in renewable energy amounted to Euro 8.4 million and mainly related to the development of a new photovoltaic park for Euro 5.7 million (of which Euro 5.0 million for the purchase of land for this purpose) and the development of a new wind farm in Calabria for Euro 2.6 million.

In the first half of 2023, the Group also made investments in corporate acquisitions, net of divestments, for Euro 18.7 million, mainly due to the acquisition of 55.2% of AscoTLC and the completion of corporate transactions connected to the territorial rationalisation project of gas distribution concessions with the Iren Group as counterparty.

Indebtedness and financial ratios

The Group's net financial position as at 30 June 2023 amounted to Euro 500.6 million, an increase of Euro 88.7 million compared to 31 December 2022.

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

- cash flow generated financial resources of Euro 28.1 million;
- investments in fixed assets resulted in cash outflows of Euro 34.5 million;
- the termination of some municipal gas distribution concessions resulted in the realisation of the redemption value of the plants acquired by the successor operator for Euro 9.4 million;
- Net operating working capital management and net tax capital management absorbed resources totalling Euro 68.7 million;
- The distribution of dividends to Group shareholders and minority shareholders resulted in financial outlays of Euro 29.1 million;
- The receipt of dividends from investee companies resulted in financial income of Euro 23.2 million;
- the sale of gas distribution activities to the Iren Group, finalised in January 2023, resulted in the realisation of Euro 19.8 million;
- company acquisitions made during the year resulted in financial outlays of Euro 38.5 million and a reduction of Euro 1.6 million in the consolidated net financial position. The outlays refer to the acquisition of a 19.7% minority stake in Romeo Gas from the Iren Group and a 55.2% stake in AscoTLC.

Significant events during the first half of 2023

Shareholders' agreements - updating of voting rights

On 7 January 2023, pursuant to the laws and regulations in force, 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 website www.gruppoascopiave.it. This update exclusively concerns 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 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 the company's registered office, at Borsa Italiana S.p.A., on Teleborsa S.r.l.'s authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com), and in the Corporate Governance section of the website www.gruppoascopiave.it.

Rationalisation of gas distribution concessions between Ascopiave and Iren has been completed

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 contractual conditions precedent.

In particular, the operation provided for:

- i. the transfer by the Ascopiave Group to the Iren Group of the entire share capital of Romeo 2 S.r.l., a company newly incorporated by the Ascopiave Group, into which the branches of business related to the management of the concessions of the Savona 1 and Vercelli ATEMs owned by Edigas S.p.A., a company of the Ascopiave Group, for about 19,000 PDR were previously transferred;

- ii. the sale by the Iren Group in favour of Ascopiave of its 19.7% stake in the capital of Romeo Gas S.p.A., a company that holds, directly and through its subsidiary Serenissima Gas S.r.l., concessions in Northern Italy for a total of 126,000 PDR;
- iii. the renunciation by the Iren Group to acquire from Romeo Gas S.p.A. the business units related to the management of the concessions in the Piacenza 1 and Pavia 4 ATEMs;
- iv. the sale by Romeo Gas S.p.A. in favour of the Iren Group of the business units related to the management of the concessions of the Parma and Piacenza 2 ATEMs with about 3,200 RDCs;
- v. the waiver of the right to acquire from the A2A Group the business unit related to the management of the gas transportation network located in the province of Pavia currently held by Retragas, the latter upon fulfilment of the condition for the acquisition (i.e. the prior reclassification from transportation network to distribution network); the acquisition from Retragas will therefore be completed by the Ascopiave Group.

Overall, the asset rationalisation transaction entailed the recognition of a monetary adjustment of Euro 3.6 million in favour of the Ascopiave Group based on the different expected profitability. The 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 the assets.

Strategic Plan 2022-2026

On 9 February 2023, the Board of Directors approved the Group's Strategic Plan 2022-2026.

The plan confirms the strategic directions set out in the plan approved in 2022, outlining a sustainable growth path in the core businesses of gas distribution and renewable energies, and in new business areas.

Development will take place under conditions of a balanced financial structure, ensuring a remunerative dividend distribution.

Economic and financial highlights:

- ✓ EBITDA to 2026: Euro 133 million (+ Euro 55 million compared to 2022);
- ✓ Net profit to 2026: Euro 41 million (+ Euro 9 million compared to 2022);
- ✓ Net investments 2022-2026: Euro 873 million;
- ✓ Divestments of minority interests 2022-2026: Euro 497 million;
- ✓ Net debt to 2026: Euro 373 million;
- ✓ Financial leverage (Net Financial Position / Shareholders' Equity) to 2026: 0.40;
- ✓ Dividend forecast: 13 eurocents per share for the financial year 2022, increasing by 1 eurocent per share in the following years until 2026.

The plan presents a scenario that makes the most of the Group's possible award of certain tenders for gas distribution services in minimum territorial areas of interest. This 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 Euro 21 million and an increase in investment volume of Euro 220 million.

Adjustment of the 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 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, would be held on 7 March 2023, and that the Analyst Presentation, initially scheduled for 9 March 2023, would be held on 7 March 2023. In addition, Ascopiave S.p.A. announced 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, would be held on 27 July 2023, and that the Analyst Presentation, initially scheduled for 4 August 2023, would be held on 27 July 2023.

Hera Group and Ascopiave finalise the acquisition of 92% of Asco TLC

On 14 March 2023, Ascopiave S.p.A. announced that the Hera Group, through its subsidiary Acantho, and the Ascopiave Group had finalised the acquisition of 92% of the shares of Asco TLC at the headquarters of Asco Holding in Pieve di Soligo (TV), with 36.8% and 55.2% stakes, respectively.

The closing follows the award, at the end of November 2022, of 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 the Treviso-Belluno Chamber of Commerce, and the subsequent signing on 29 December 2022 of the related contractual documentation between the Hera Group and the Ascopiave Group. The acquisition price, settled in cash, is Euro 37.2 million.

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.

For the two groups, the transaction represents a strategic step in the evolution of the business portfolio in the IT-TLC sectors, in line with their respective industrial plans. Moreover, it is the first step in a broader operation that would lead, through the merger of Asco TLC into Acantho, to the creation of a multi-regional operator with significant operational synergies compared to the stand-alone companies and benefits for customers as well.

Shareholders' agreements - three-year tacit renewal

Pursuant to current legal and regulatory provisions, on 20 March, Ascopiave disclosed to the public an updated version of the essential information relating to the shareholders' agreement signed on 16 March 2020 and published by the signatories of the agreements in the national daily newspaper "Italia Oggi" on 16 March 2023. This update concerns the tacit renewal of the shareholders' agreement for a further three-year period pursuant to Article 6 of the same agreement, which took place on 16 March 2023.

Shareholders' agreements - variation

On 12 April 2023, pursuant to applicable laws and regulations, Ascopiave S.p.A. disclosed to the public the abstract of the shareholders' agreement transmitted to Ascopiave pursuant to Article 122, paragraph 1 of Legislative Decree no. 58 dated 24 February 1998, and published on 8 April 2023 by the signatories of the agreement in the national daily newspaper "Italia Oggi". Pursuant to Articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulations, the aforementioned documentation is available to the public at the company's registered office, at Borsa Italiana S.p.A., on Teleborsa S.r.l.'s authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com), as well as in the Corporate Governance section of the website www.gruppoascopiave.it. In the Corporate Governance section of the website www.gruppoascopiave.it, a copy of the extract of the shareholders' agreement published in the aforementioned national daily newspaper has also been made available.

The Ascopiave Group becomes the sole shareholder of Morina S.r.l.

On 14 April 2023, the Shareholders' Meeting of the subsidiary Morina S.r.l. resolved to cover the losses accrued during the financial year 2022 and the first quarter of 2023. The coverage of the losses required the use of the company's entire shareholders' equity as well as the payment by the shareholders of the remaining portion. The shareholders' meeting also resolved to reconstitute the share capital by subscription of the Shareholders in proportion to their shareholding.

The majority shareholder Asco Renewables S.p.A., a company of the Ascopiave Group, also offered to underwrite the shares of shareholders who were not interested.

On 17 May, after the term established by the Shareholders' Meeting had expired and there were no subscriptions by the other entitled Shareholders, Asco Renewables S.p.A. took over the subscription of the remaining shares, becoming the sole Shareholder of Morina S.r.l.

Ordinary Shareholders' Meeting held on 18 April 2023

On 18 April 2023, 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 2022 and resolved to distribute an ordinary dividend of Euro 0.13 per share, for a total of Euro 28.2 million, an amount calculated on the basis of the shares outstanding at the end of the financial year 2022. The ordinary dividend will be paid on 4 May 2023 with detachment of the coupon, identified with the number 198, on 2 May 2023 (record date 3 May 2023).

The Shareholders' Meeting also approved, with a binding vote, the first section of the report on the remuneration policy and compensation paid drawn up pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998 (the "TUF") (i.e., the remuneration policy for the financial year 2023). The Shareholders' Meeting also cast a favourable advisory vote on the second section of the report on remuneration policy and compensation paid drawn up pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on compensation paid in the financial year 2022).

The Ordinary Shareholders' Meeting resolved on the appointment of the members of the Board of Directors and the Board of Statutory Auditors of the Company, who will remain in office for three financial years until the approval of the financial statements as at 31 December 2025. The Board of Directors appointed by the Shareholders' Meeting is composed of 7 directors elected on the basis of the candidate lists submitted by the Shareholders.

Given the result of the voting, out of no. 312,032,351 votes represented at the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained no. 254,132,776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 presented by ASM Rovigo S.p.A. obtained no. 56,329,419 votes equal to 18.052% of the voting participants and equal to 14.283% of the total voting rights. Therefore, in accordance with the provisions of Article 15.12 of the Articles of Association, from the list presented by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, Messrs. Luisa Vecchiato, Nicola Ceconato, Federica Monti, Greta Pietrobon, Enrico Quarello, and Giovanni Zoppas were elected as directors. From the list presented by the shareholder ASM Rovigo S.p.A., which resulted second in terms of number of votes obtained, Mr. Cristian Novello, the first candidate on the list, was elected director. The Shareholders' Meeting also appointed Mr. Nicola Ceconato as Chairman of the Board of Directors.

The Shareholders' Meeting also resolved to set at Euro 380,000 the total annual remuneration due to the Board of Directors to be paid, in compliance with the laws in force, Euro 80,000 to the Chairman and Euro 50,000 to each of the other directors, starting from the date of assumption of office and until the end of the mandate, without prejudice to the Board's right to determine a further remuneration for directors holding special offices in compliance with the Articles of Association pursuant to Article 2389, paragraph 3 of the Italian Civil Code. Given the outcome of the voting, for the appointment of the Board of Statutory Auditors out of no. 312,032,351 votes represented at the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained no. 254,132,776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 presented by ASM Rovigo S.p.A. obtained no. 56,325,392 votes equal to 18.051% of the voting participants and equal to 14.282% of the total voting rights.

Therefore, the Board of Statutory Auditors appointed by today's Shareholders' Meeting was elected on the basis of the candidate lists submitted by the Shareholders. Pursuant to Article 22.5 of the Articles of Association, from the list presented by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, which obtained the highest number of votes, Mr. Luca Biancolin and Ms. Barbara Moro were elected as standing auditors and Mr. Matteo Cipriano as alternate auditor. From the list presented by the shareholder ASM Rovigo S.p.A., owner of 4.399% of the share capital and equal to 5.229% of the voting capital, Dr. Giovanni Salvaggio was elected standing auditor and Chairman of the Board of Statutory Auditors, and Dr. Marco Bosco alternate auditor.

The Shareholders' Meeting also set the remuneration of the Board of Statutory Auditors, pursuant to Article 2402 of the Italian Civil Code, in the amount of Euro 50,000 gross per annum for the Chairman of the Board of Statutory Auditors and Euro 32,000 gross per annum for each Statutory Auditor.

Finally, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022, which was scheduled to expire on 28 November 2023.

Sustainability Report 2022 has been approved

On 18 April 2023, Ascopiave S.p.A. announced that the 2022 Sustainability Report, approved by the Board of Directors of Ascopiave S.p.A. in its meeting of 13 April 2023, following the positive opinion of the Sustainability Committee, was published in the "Sustainability" section of its website. The Sustainability Report illustrates the Company's commitment with regard to "Environmental, Social and Governance" factors and provides an overview of the initiatives promoted by the Ascopiave Group with regard to corporate social responsibility.

Appointment of the Chief Executive Officer and governance committees, verification of the independence of directors and auditors

The Board of Directors of Ascopiave S.p.A., which met on 11 May 2023, appointed the Chairman Nicola Ceconato as Chief Executive Officer of the Company; the same Board delegated the Chairman and Chief Executive Officer the relevant powers. Furthermore, on the basis of the information received from the parties concerned as well as the information in its possession, the Board has ascertained, pursuant to the provisions of the Consolidated Finance Act and the Corporate Governance Code, that the directors Federica Monti, Cristian Novello, Luisa Vecchiato and Giovanni Zoppas meet the independence requirements set forth in Art. 148, paragraph 3, of the Consolidated Finance Act and Article 2 of the Corporate Governance Code and that therefore the composition of the Board of Directors complies with the provisions of Article 147-ter of the Consolidated Finance Act and Article IA.2.10.6 of the Instructions to the Borsa Italiana Regulation on STAR issuers.

The Board of Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members.

On 8 May 2023, the Board of Statutory Auditors ascertained that its members met the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code, based on the information received from those directly involved. The composition

of the Board of Statutory Auditors therefore complies with the provisions of Article 148 of the Consolidated Law on Finance.

The Board of Directors also set up the Control and Risk Committee, identifying its members:

- Cristian Novello (Chairman), independent director;
- Federica Monti, independent director;
- Luisa Vecchiato, independent director.

Furthermore, the Board of Directors set up the Remuneration Committee, identifying as its members:

- Luisa Vecchiato (Chairman), independent director;
- Cristian Novello, independent director;
- Greta Pietrobon, non-executive director.

The Board of Directors also set up the Sustainability Committee, identifying as its members:

- Greta Pietrobon (Chairman), non-executive director;
- Federica Monti, independent director;
- Enrico Quarello, non-executive director.

The curriculum vitae of each director and auditor, as well as information on the lists from which they came, are available on the Company's website (www.gruppoascopiave.it).

Minutes of the Ordinary Shareholders' Meeting held on 18 April 2023 have been published

Ascopiave S.p.A. informs that the minutes of the Ordinary Shareholders' Meeting held on 18 April 2023 are available to the public at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), disseminated and stored in the "eMarket Storage" mechanism (www.emarketstorage.com) of Teleborsa S.r.l.. The document is also available on the Company's website, www.gruppoascopiave.it, Investor Relations - Shareholders' Meetings section.

Merger project of Asco TLC S.p.A. into Acantho S.p.A.

On 30 June, the Board of Directors of Asco TLC S.p.A. approved the unitary Merger project by incorporation of the same company into Acantho S.p.A., already a shareholder holding 36.8% of the shares, drawn up pursuant to and in accordance with the combined provisions of Article 2501-ter et seq. of the Italian Civil Code. The board of directors also resolved to convene the shareholders' meeting on 27 July 2023 in order to submit the merger project to it.

Significant events after the end of the first half of 2023

No significant events occurred after the end of the first half of the year.

Foreseeable development of operations

As far as gas distribution activities are concerned, in 2023 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 2023 the process of the tenders relative to the Fields of interest to the Ascopiave Group should 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 clients, it is believed that the possible start-up of the new management could take place after the end of the 2023 financial year and therefore will not be able to modify the perimeter of the activities currently managed. It should be noted that some concessions held by the company Serenissima Gas are terminated effective 1 April 2023, following the awarding of the related tender (Udine 2) to another operator.

With regard to economic results, given the substantial stability of the regulatory framework, results are expected to be in line with those of the previous year.

With regard to energy efficiency obligations, the Decree of 21 May 2021 of the Minister of Ecological Transition determined the national energy saving targets for the years 2021-2024. The estimated targets for 2023 for the Group's distribution companies are higher than the planned annual obligations for the year 2022.

With regard to the production and sale of electricity from renewable energy sources, it should be noted that as of 1 July, the effects of the decrees issued on energy price containment ceased to apply.

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 in 2023 may differ from those indicatively projected above due to various factors including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Declaration of the manager in charge

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

Notice of Filing of the Half-Yearly Financial Report as at 30 June 2023

It is hereby announced that the Half-Yearly Financial Report as at 30 June 2023 has been made available, in compliance with legal provisions, to the public at the company's registered office, at the Borsa Italiana market management company, published and stored in Teleborsa S.r.l.'s "eMarket Storage" system and available on the website *www.gruppoascopiave.it*.

Attachments

Limited audited consolidated financial statements.

The Ascopiave Group is one of the leading national operators in the natural gas distribution field.

The Group holds direct concessions and assignments for the management of operations in 304 towns, providing service to over 8 70,000 users through a network of approximately 14,600 kilometres.

Ascopiave is also a partner of the Hera Group in the marketing of gas and electricity, holding a 40% stake in the company Est Energy S.p.A., a leading operator in the field with a portfolio of over 1 million sales contracts to end users, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.

The company also operates in the water sector, being a shareholder and technological partner of Cogei S.p.A., which manages the integrated water service in 15 towns in the Province of Bergamo, serving a basin of over 100 thousand inhabitants through a network of 880 km.

Ascopiave is a player in renewable energy as well, 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 in the process of starting up a new wind power plant.

Ascopiave is present in the ICT service provision through its subsidiary Asco TLC S.p.A..

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, 27 July 2023

Ascopiave Group

Abridged Interim Report

as of 30th June 2023

Consolidated statement of financial position

(Thousands of Euro)	30.06.2023	31.12.2022
ASSETS		
Non-current assets		
Goodwill	61,346	61,346
Other intangible assets	693,924	698,397
Tangible assets	143,116	138,432
Shareholdings in Controlled and Affiliated companies	329,266	358,029
Shareholdings in other companies	78,257	78,257
Other non-current assets	3,751	4,625
Non current financial assets	2,890	2,868
Advance tax receivables	39,485	39,252
Non-current assets	1,352,036	1,381,206
Current assets		
Inventories	10,109	7,336
Trade receivables	19,932	20,104
Other current assets	88,817	133,880
Current financial assets	814	820
Tax receivables	10,263	4,100
Cash and cash equivalents	14,739	76,917
Current assets from derivative financial instruments	6,501	6,661
Current assets	151,175	249,818
Non-current assets disposal of assets	30,432	16,592
ASSETS	1,533,643	1,647,616
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(55,423)	(55,423)
Reserves	649,116	687,291
Net equity of the Group	828,104	866,280
Net equity of the Minorities	22,465	20,123
Total Net equity	850,569	886,403
Non-current liabilities		
Provisions for risks and charges	1,153	996
Severance indemnity	5,050	5,011
Long term outstanding bonds	86,282	94,033
Medium and long term bank loans	143,531	178,538
Other non-current liabilities	38,327	37,458
Non-current financial liabilities	7,224	7,368
Deferred tax liabilities	19,278	19,608
Non-Current liabilities	300,844	343,012
Current liabilities		
Short term outstanding bonds	7,902	0
Payables due to banks and financing institutions	274,579	183,285
Trade payables	66,939	180,195
Tax payables	2,536	1,336
Other current liabilities	22,779	17,507
Current financial liabilities	4,051	34,911
Current liabilities from derivative financial instruments	162	164
Current liabilities	378,948	417,398
Non-current liabilities disposal of liabilities	3,282	803
Liabilities	683,074	761,213
Net equity and liabilities	1,533,643	1,647,616

Consolidated income statement

(Thousands of Euro)	First half	
	2023	2022
Revenues	83,897	81,420
Total operating costs	45,968	45,467
Purchase costs for other raw materials	989	1,339
Costs for services	24,848	25,294
Costs for personnel	11,216	10,034
Other management costs	13,046	8,851
Other income	4,130	51
Amortization and depreciation	23,431	21,561
Operating result	14,498	14,392
Financial income	5,783	4,474
Financial charges	5,293	2,177
Evaluation of subsidiary companies with the net equity method	794	11,362
Earnings before tax	15,781	28,051
Taxes for the period	(2,309)	(5,456)
Result of the period	13,473	22,595
Net result from transfer/disposal of assets	56	558
Net result for the period	13,529	23,153
Group's Net Result	12,071	23,275
Minorities' Net Result	1,458	(122)
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	(2,390)	2,761
Fair value of derivatives Affiliated companies, changes in the year net of tax of the companies held for sale	(10,561)	16,569
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	7	442
Total comprehensive income	585	42,924
Group's overall net result	(942)	43,145
Minorities' overall net result	1,527	(221)
Base income per share	0.056	0.107
Diluted net income per share	0.056	0.107

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 earnings per share are equal to earnings per share because there are no ordinary shares that could have a dilutive effect or shares or warrants that could have the same effect.

Consolidated statement of changes in shareholders' equity

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2023	234,412	46,882	(55,424)	(162)	454,997	152,910	32,664	866,280	20,123	886,403
Result for the period							12,071	12,071	1,438	13,529
Fair value of derivatives					(2,401)			(2,401)	11	(2,390)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(10,561)			(10,561)		(10,561)
Severance indemnity IAS 19 discounting of the financial period				(52)				(52)	58	7
Total result of overall income statement				(52)	(12,962)	(0)	12,071	(942)	1,527	585
Allocation of 2022 result						32,664	(32,664)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders					(28,172)			(28,172)		(28,172)
Dividends distributed to minorities shareholders								(0)	(890)	(890)
Variation Affiliated companies' shareholdings					(8,974)			(8,974)	1,705	(7,268)
Others movements					(90)			(90)	1	(89)
Balance as of 30th June 2023	234,412	46,882	(55,424)	(214)	404,800	185,574	12,071	828,104	22,465	850,569

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	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 period							23,275	23,275	(122)	23,153
Other operations					2,761			2,761		2,761
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					16,569			16,569		16,569
Severance indemnity IAS 19 discounting of the financial period				442				442		442
Total result of overall income statement				442	19,329	(0)	23,275	43,046	(122)	42,924
Allocation of 2021 result						45,326	(45,326)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(35,757)		(35,757)		(35,757)
Variation Affiliated companies' shareholdings								(0)	42,888	42,888
Others movements					61			61	(30)	31
Balance as of 30th June 2022	234,412	46,882	(55,424)	(1)	456,344	170,405	23,275	875,893	42,697	918,590

Consolidated financial of cash flows

	First half	
	2023	2022
Total comprehensive income	(942)	43,046
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Minorities' overall net result	1,527	(122)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	10,561	(16,569)
Fair value of derivatives, changes in the year	2,390	(2,761)
Companies held for sale operating result	(7)	(442)
Amortization	23,431	21,639
Svaluation of assets	1,562	598
Bad debt provisions	253	10
Variations in severance indemnity	39	(1,304)
Current assets / liabilities on financial instruments	(2,233)	(107)
Net variation of other funds	157	(657)
Evaluation of subsidiaries with the net equity method	(794)	(11,362)
Losses / (gains) on the sale of fixed assets	(3,154)	0
Capital gains on the sale of shareholdings	(892)	0
Dividends from equity investments	(4,228)	(4,307)
Interests paid	(6,182)	(1,826)
Taxes paid	0	(5,034)
Interest expense for the period	5,212	2,099
Taxes for the period	2,309	5,456
Total adjustments	29,951	(14,689)
Variations in assets and liabilities		
Inventories	(2,772)	(29)
Accounts payable	(82)	(1,228)
Other current assets	45,063	(14,046)
Trade payables	(113,256)	654
Other current liabilities	(1,864)	17,263
Other non-current assets	874	(731)
Other non-current liabilities	1,085	(961)
Operating flows from discontinued assets / liabilities	203	(0)
Total variations in assets and liabilities	(70,749)	922
Cash flows generated (used) by operating activities	(41,740)	29,279
Cash flows generated (used) by investments		
Investments in intangible assets	(25,213)	(22,651)
Realisable value of intangible assets	9,412	0
Investments in tangible assets	(9,319)	(4,110)
Realisable value of tangible assets	64	(0)
Acquisitions in investments and avances	(36,714)	(102,433)
Disposal in investments and avances	19,794	0
Dividends distributed from subsidiary companies	23,225	25,276
Payments in cash by minorities in subsidiaries	2,162	0
Investment flows from discontinued assets / liabilities	(125)	0
Cash flows generated/(used) by investments	(16,714)	(103,918)
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	(459)	0
Net changes in short-term bank borrowings	(37,263)	(86,696)
Net variation in current financial assets and liabilities	(30,561)	(10,187)
Net variation Long-term bank loans	0	70,541
Ignitions loans and mortgages	387,300	369,000
Redemptions loans and mortgages	(293,600)	(264,120)
Dividends distributed to Ascopiave S.p.A. shareholders	(28,172)	(35,757)
Dividends distributed to minorities shareholders	(890)	0
Cash flows from discontinued assets / liabilities	(78)	0
Cash flows generated (used) by financial activities	(3,724)	42,780
Variations in cash	(62,178)	(31,859)
Cash and cash equivalents at the beginning of the year	76,917	42,539
Cash and cash equivalents at the end of the period	14,739	10,680

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