

<p>Informazione Regolamentata n. 0887-10-2025</p>	<p>Data/Ora Inizio Diffusione 6 Marzo 2025 12:33:47</p>	<p>Euronext Star Milan</p>
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Societa' : ASCOPIAVE

Identificativo Informazione Regolamentata : 202075

Utenza - Referente : ASCOPIAVEN01 - Rossetto Irene

Tipologia : 2.4; 1.1; 3.1

Data/Ora Ricezione : 6 Marzo 2025 12:33:47

Data/Ora Inizio Diffusione : 6 Marzo 2025 12:33:47

Oggetto : Board of Directors Approves FY 2024 Results

Testo del comunicato

Vedi allegato



PRESS RELEASE

ASCOPIAVE: Board of Directors Approves FY 2024 Results

Proposed dividend Euro 0.15 per share (Euro 32.5 million)

EBITDA at Euro 103.4 million (Euro 94.5 million in financial year 2023)

Operating profit at Euro 51.6 million (Euro 46.0 million in financial year 2023)

Consolidated Net Profit Euro 36.5 million (Euro 36.7 million in financial year 2023)

Net Financial Position of Euro 387.6 million (Euro 389.4 million as of 31 December 2023)

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Nicola Ceconato, has reviewed and approved the draft statutory financial statements and the consolidated financial statements of the Ascopiave Group for the year 2024, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman and CEO of Ascopiave, Nicola Ceconato, has declared: "The Group closed 2024 with operating results on the rise, consequent to a healthy contribution of all the business areas, which more than offset the extraordinary income components recorded in the previous year. The performance of the Renewable Energies segment has been excellent, with a gross operating margin of Euro 18.8 million, a significant increase compared to financial year 2023, following a surge in production volumes and the return to normal market conditions of the sales price structure. Gas distribution has also recorded positive results, in virtue of an efficient management of operations and an increase in tariff revenues linked to investments, monetary adjustments for inflation and the revision of the rate of return on invested capital recognised by the Authority, in line with the trend in market parameters. The investments made during the year were significant and exceeded Euro 80 million, directed both at developing and salvaging the efficiency of the distribution networks and at building new renewable production capacity. The contribution to the results of non-controlling interests was also particularly positive and showing strong improvement.

The Board of Directors, having acknowledged the profit accrued during the year and the confirmed solidity of the financial structure, has resolved to propose the distribution of a dividend of Euro 0.15 per share, which, if approved by the Shareholders' Meeting, will be paid on 7 May next, in line with the strategic plan approved on 13 February last".

Change in the scope of consolidation

The following extraordinary transactions were completed last year, some of which resulted in a change in the scope of consolidation.

In March 2023, Ascopiave acquired a majority stake in Asco TLC, a company operating in the information and communication technology sector. In June 2023, the company's Board of Directors approved the plan for its merger by incorporation into Acantho, which was subsequently approved by the shareholders' meetings of the companies involved with effect from 1 October 2023. Following the transaction, the Group holds 11.35% of the company's capital.

In November 2023, Ascopiave partially exercised its put option on the shareholding in EstEnergy, selling 15% of the company's capital to Hera Comm and thus reducing its shareholding from 40% to 25%.

In the same month, the Group acquired the minority interests held by third parties in Salinella Eolico S.r.l (40%) and Serenissima Gas S.p.A. (20.63%), becoming the sole shareholder of both companies.

Effective 31 December 2023 for statutory purposes and 1 January 2023 for accounting/fiscal purposes, the companies Eosforo, Sangineto Energie, Morina and Asco Energy were merged into Asco Renewables.



Simplification of the corporate structure

Compared to the financial year 2023, the Group's corporate structure was simplified as a result of several extraordinary transactions completed at the end of 2024.

On 31 December 2024, the reorganisation of some subsidiaries operating in the gas distribution and renewable energy sectors became effective for statutory purposes.

Through a series of mergers and demergers, the Group's operations in the natural gas distribution sector were merged into two companies, one (AP Reti Gas S.p.A.) one in Veneto and Friuli Venezia-Giulia, and the other (AP Reti Gas Nord Ovest S.p.A.) in Lombardy, Piedmont and Emilia-Romagna.

On the same date, the merger by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A. became effective, which taking the name Asco Power S.p.A.

The merger transactions that took place were effective for statutory purposes as of 31 December 2024 and effective for tax and accounting purposes as of 1 January 2024, whereas the demerger transactions were effective as of 31 December 2024.

On 16 December 2024 and effective 31 December 2024, the company Salinella Eolico S.r.l changed its company name to Asco Wind & Solar S.r.l.

Disposal of the minority shareholding in EstEnergy

In December 2024, Ascopiave exercised its put option on 25% of the capital of EstEnergy S.p.A. The transfer of the shares, according to the agreements made with the Hera Group, will take place by July 2025.

Sales revenues

The Ascopiave Group closed the 2024 financial year with consolidated revenues of Euro 205.0 million, compared to Euro 180.8 million recorded in 2023 (+13.4%). Turnover shows growth mainly linked to the increase in gas distribution tariff revenues, amounting to Euro 15.4 million, and the increase in renewable energy sales, amounting to Euro 8.7 million.

Gross operating margin

EBITDA for the financial year 2024 amounted to Euro 103.4 million, up from Euro 94.5 million in the previous year (+9.4%). The change is explained by the items commented below. Tariff revenues on gas distribution and revenues from the sale of electricity produced from renewable sources recorded growth of Euro 15.4 million and Euro 8.7 million, respectively. The margin achieved on the management of energy efficiency certificates recorded an increase of Euro 0.4 million and lower revenues for services rendered to other associated companies for Euro 1.1 million.

Capital gains recorded a decrease of Euro 16.7 million, explained by the recognition, in FY 2023, of capital gains generated by the exercise of the put option on the shareholding in EstEnergy (Euro 13.6 million) and by the sale of the gas distribution plants to the winning bidder of the Udine 2 Atem tender (Euro 3.2 million).

The change in the balance of residual cost and revenue items positively impacted EBITDA by Euro 2.2 million. Among the most significant variances were lower personnel costs of Euro 2.7 million, lower other revenues of Euro 0.7 million, and lower costs for materials, services and miscellaneous charges of Euro 0.2 million.

Operating profit

Operating profit for the financial year 2024 amounted to Euro 51.6 million, compared to Euro 46.0 million in the previous year (+ 12.3%). The growth was driven by the improvement in EBITDA, partly offset by the higher depreciation, amortisation and provisions recorded in the period (+Euro 3.5 million).

Net result

The consolidated net profit of Euro 36.5 million showed a negative change of Euro 0.2 million compared to the previous year (-0.5 %).

Net financial expenses of Euro 10.2 million increased by Euro 2.3 million, mainly due to higher interest expenses accrued on variable-rate loans, as a result of higher interest rates. It should be noted that financial income in the year 2023 included financial income totalling Euro 1.3 million related to the discount applied on the acquisition of tax credits from the 110% super bonus.



The results achieved by the 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 7.9 million, an increase of Euro 4.3 million (+121.3%) compared to the 2023 financial year. It should be noted that the consolidated pro-rata result of the investment in EstEnergy, amounting to Euro 7.7 million, refers only to the first nine months of the 2024 financial year, as the investment is classified as an asset held for sale.

The taxes allocated in the financial year 2024 weigh on the income statement by Euro 12.8 million. The tax rate, calculated by normalising the pre-tax result of the periods concerned by the effects of the consolidation of the companies consolidated using the equity method and dividends received from investees, rose from 30.2% as of 31 December 2023 to 34.5% as of 31 December 2024.

Operating performance in the financial year 2024

The volumes of gas distributed through the networks managed by Group companies amounted to 1,456 million cubic metres, an increase of 1.7% compared to 2023.

As of 31 December 2024, the network operated by the Group has an extension of 14,719 kilometres and connects more than 871,400 users.

During the financial year 2024, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 84.1 MW, produced 217.6 GWh of electricity, an increase of 44.3% over the previous year.

Investments

During the financial year 2024, the Group invested Euro 81.1 million in intangible and tangible assets, a decrease of Euro 6.5 million compared to the previous financial 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 47.9 million, of which Euro 17.5 million in connections, Euro 26.3 million in network expansions, maintenance and upgrades, and Euro 4.2 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 13.8 million.

Investments in renewable energy amounted to Euro 15.9 million and mainly refer to the development of a new photovoltaic park in Veneto, the completion of the new wind farm in Calabria, and the construction of other green energy plants.

Indebtedness and financial ratios

The Group's net financial position as of 31 December 2024, Euro 387.6 million, decreased by Euro 1.8 million compared to 31 December 2023.

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

- cash flow generated financial resources of Euro 80.3 million;
- investments in tangible and intangible assets resulted in cash outflows of Euro 81.1 million;
- Net operating working capital management and net fiscal capital management generated resources totalling Euro 20.0 million;
- The receipt of dividends from investee companies resulted in financial income of Euro 13.5 million;
- The management of equity resulted in cash outflows of Euro 31.0 million, mainly due to the distribution of dividends to shareholders.

Results of the parent company Ascopiave S.p.A.

In 2024, the parent company Ascopiave S.p.A. realised a net profit for the year of Euro 28.4 million, a decrease of Euro 7.4 million compared to 2023.

As of 31 December 2024, shareholders' equity amounted to Euro 835.3 million, a decrease of Euro 3.1 million, while net financial debt amounted to Euro 251.7 million, an increase of Euro 30.2 million.

Corporate Governance and Consolidated Sustainability Report

The Board of Directors approved the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the Consolidated Law on Finance, which will be available at the same time as the 2024 Annual Financial Report (also in the "Corporate Governance" section of the website). The Board of Directors also approved the Consolidated Sustainability Report that implemented the relevant EU regulations, in compliance with Legislative Decree No. 125/2024. The Company will make the aforementioned documents available to the public at the company's registered office, at the Borsa Italiana market management company, circulated and

stored in the "eMarket Storage" system of Teleborsa S.r.l. and published on the website www.gruppoascopiave.it within the legal deadlines.

Significant events during the financial year 2024

Early termination of Prelios financing

In January 2024, the subsidiary Asco EG S.p.A. (now "Asco Power S.p.A.") extinguished earlier the loan signed with Prelios. The residual debt, equal to Euro 9,043 thousand, as of 31 December 2023 was posted among medium- and long-term loans for Euro 7,652 thousand and among payables to banks and short-term loans for Euro 1,391 thousand.

Strategic Plan 2024-2027

On 18 March 2024, the Board of Directors approved the Group's Strategic Plan 2024-2027.

The plan confirms the strategic guidelines set out in 2023, outlining a path of sustainable growth in the core businesses of gas distribution and renewable energy and in new areas of activity. The company announced that the development will take place under conditions of a balanced financial structure, guaranteeing a remunerative dividend distribution.

Economic and financial highlights:

- EBITDA as of 2027: Euro 139 million (+ Euro 44 million compared to final 2023);
- Net profit as of 2027: Euro 42 million (+ Euro 5 million compared to 2023);
- Net investments 2024-2027: Euro 617 million;
- Divestments of minority interests 2024-2027: Euro 294 million;
- Net debt as of 2027: Euro 435 million;
- Financial leverage (Net Financial Position / Shareholders' Equity) as of 2027: 0.48;
- Dividend payout forecast: 14 cents per share for the financial year 2023, increasing by 1 cent per share in subsequent years until 2027.

The plan presents a scenario that makes the most of the possible award by the Group of some 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 as of 2027 of Euro 21 million and an increase in the volume of investments of Euro 215 million.

On 13 February 2025, Ascopiave presented a new strategic plan 2025-2028, which significantly revises its investment targets, taking into account the expected acquisition of the natural gas distribution business from A2A Group.

Ordinary Shareholders' Meeting held on 18 April 2024

On 18 April 2024, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of 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 of 31 December 2023 and resolved to distribute an ordinary dividend in the amount of Euro 0.14 per share, for a total of Euro 30.3 million, an amount calculated on the basis of the shares outstanding at the end of the financial year 2023. The ordinary dividend was paid on 8 May 2024 with an ex-dividend date of 6 May 2024 (record date 7 May 2024).

The Ordinary 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 Legislative Decree No. 58 dated 24 February 1998 ("TUF") (i.e., the remuneration policy for the financial year 2024) and cast an advisory vote in favour of the second section of the report on remuneration policy and compensation paid drawn up pursuant to Article 123-ter of the TUF (i.e., the report on compensation paid in the financial year 2023).

The Ordinary Shareholders' Meeting also approved a long-term share-based incentive plan reserved for the executive directors of Ascopiave S.p.A. and certain management resources of Ascopiave S.p.A. and its subsidiaries.

The Ordinary Shareholders' Meeting approved the authorisation to the purchase and disposal of own shares, subject to cancellation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2023, for the non-executed portion.

Lastly, the Ordinary Shareholders' Meeting resolved to appoint the auditing company KPMG S.p.A. to audit the accounts of Ascopiave S.p.A. for the financial years 2024 ÷ 2032.

Approval of Sustainability Report 2023

On 18 April 2024, Ascopiave S.p.A. announced that it has published the Sustainability Report 2023, in the "Sustainability" section of its website, as approved by the Board of Directors of Ascopiave S.p.A. in its meeting held on 12 April 2024, following the positive opinion of the Sustainability Committee.

Allocation of own shares to LTI 2021 - 2023 Share-based Long-Term Incentive Plan beneficiaries

During May 2024, Ascopiave S.p.A. assigned no. 93,072 own shares to the beneficiaries of the LTI 2021-2023 long-term share-based incentive plan. The information was disclosed to the public on 7 June 2024 pursuant to Annex 3F of the Issuers' Regulations adopted by Consob resolution No. 11971 dated 14 May 1999, as amended and supplemented, in accordance with the timeframe and procedures envisaged in applicable regulations.

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

On 7 June 2024, Ascopiave S.p.A. announced that the increased voting right for 1,007,997 ordinary shares of the Company had become effective, pursuant to Article 127-quinquies of Legislative Decree No. 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, on that date, Ascopiave ordinary shares with increased voting rights totalled 160,973,482 shares.

Launch of the share buy-back plan

On 26 June 2024, Ascopiave S.p.A. announced that, pursuant to and for the purposes of Article 144-bis of Consob Regulation No. 11971/1999 ("Issuers' Regulation"), as amended, and Article 2 paragraph 1 of Delegated Regulation (EU) 2016/1052 ("EU Regulation 1052"), the plan for the purchase of own shares ("Plan") has been initiated availing itself of the "safe harbour" exemption under Article 5 of EU Regulation no. 596/2014 ("MAR Regulation"), giving a specific mandate to the authorised intermediary Equita SIM S.p.A. Ascopiave communicated that the Plan - initiated in execution of the resolution passed by the Ordinary Shareholders' Meeting of Ascopiave on 18 April 2024, which authorised, inter alia, the purchase of own shares, for the duration of 18 months, subject to revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2023, for the part not executed - was executed through the authorised intermediary Equita SIM S.p.A. for the purpose of favouring the regular course of trading and prices, (against distorting phenomena linked to excessive volatility and/or poor trading liquidity), in compliance with the provisions of the MAR Regulation and the relevant EU and national implementing regulations, as well as the applicable pro tempore admissible market practice, as established by the competent supervisory authorities in accordance with Article 13 of the MAR Regulation. As of 26 June 2024, the Company held 17,608,506 own shares. It was specified that the execution of the Plan was coordinated exclusively by Equita SIM S.p.A., as an authorised intermediary that carries out the purchases in full independence and in compliance with the constraints of the applicable regulations, as well as within the limits of the resolutions adopted by the corporate bodies. It was also notified that the purchase transactions performed are subject to market disclosure in accordance with the terms and procedures envisaged in the applicable regulations in force. Any subsequent changes to the aforesaid Plan will be promptly communicated by the Company.

Information on the purchase of own shares

Ascopiave has announced that, within the scope of the authorisation to purchase own shares resolved by the Shareholders' Meeting held on 18 April 2024, it has purchased 365,213 ordinary shares on the electronic share market in the period between 26 June 2024 and 19 July 2024 at an average unit price of Euro 2.3419, for a total countervalue of Euro 855,281.87.

The purchases were made through Equita SIM S.p.A., as the intermediary appointed to execute, in full independence, the treasury share purchase programme on behalf of the Company.

As a result of the purchases, Ascopiave holds 17,973,719 own shares, equal to 7.6676%, for the above countervalue.

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

On 5 July 2024, Ascopiave S.p.A. announced that the increased voting right for No. 453,226 ordinary shares of the Company had become effective, pursuant to Article 127-quinquies of Legislative Decree No. 98/1998 and Article 6 of Ascopiave Bylaws. Therefore, on that date, the total number of ordinary Ascopiave shares with increased voting rights was 161,426,708 shares. Article 6 of Ascopiave's Bylaws provides that each share owned 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 Article 6.8 of the Bylaws (the "Special List") shall be attributed two votes.



A2A – Ascopiave joint press release

On 30 July 2024, A2A and Ascopiave announced that A2A had received a non-binding offer from Ascopiave for the purchase of a compendium of assets consisting of approximately 490,000 gas distribution delivery points in Lombardy (in the territorial areas of Brescia, Bergamo, Cremona, Pavia and Lodi), currently managed by companies wholly owned by A2A.

The parties have agreed to continue the negotiation process, and A2A granted Ascopiave an exclusive negotiation period, until 15 December 2024, to perform the usual due diligence with the aim of possibly reaching a binding agreement by that date.

On 30 July 2024, A2A and Ascopiave announced that the possible finalisation of the transaction would be subject, inter alia, to the positive outcome of the due diligence, the negotiation of contractual agreements to their mutual satisfaction, the obtaining of the necessary authorisations from the competent authorities, and the approval of the corporate bodies of A2A and Ascopiave.

Calendar of corporate events 2025

On 13 December 2024, Ascopiave S.p.A., pursuant to Article 2.6.2 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., announced the calendar of the main economic and financial events for the year 2025.

A2A S.p.A. and Ascopiave S.p.A., technical extension of the exclusivity period

On December 13, 2024, recalling the previous announcement made on July 30, 2024 regarding the grant to Ascopiave S.p.A., by A2A S.p.A., of a period of exclusive negotiation of the terms and conditions of the sale of a compendium of assets consisting of approximately 490,000 gas delivery points in Lombardy, A2A S.p.A. and Ascopiave S.p.A. notify that today a technical extension of this period of exclusivity from December 15 to December 24, 2024 inclusive was agreed to allow the parties to complete the negotiations.

Extraordinary Shareholders' Meeting held on 16 December 2024

On 16 December 2024, the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Mr. Nicola Ceconato.

The Extraordinary Shareholders' Meeting of Ascopiave adopted a series of amendments to the Company's Articles of Association, briefly summarised below:

- It resolved to amend Article 6 (Shares) of the Articles of Association by clarifying that the shareholder's entitlement to an increased vote and the effects of the accrual of the right envisaged in Article 127-quinquies of the Consolidated Law on Finance - subsequent to the minimum period of continuous holding of shares registered in the special list pursuant to Article 127-quinquies, paragraph 2, of the Consolidated Law on Financial Intermediation - is not subject to its express request to the intermediary to send to the Company the notification, mentioned in Article 44, paragraph 3, of the "Single Provision on Post Trading of the Consob and the Bank of Italy dated 13 August 2018" (featuring the "Discipline of central counterparties, central depositories and centralised management activities"), introduced by provision of 10 October 2022 (the "Single Post-Trading Provision"), with the consequent elimination of the provision of a second notification by the intermediary, at the request of the holder, as a condition for the attribution of the voting increase;
- It approved the amendment to Article 12 (Chairman and Conduct of Shareholders' Meetings) of the Articles of Association, incorporating the new regulation envisaged in Article 135-undecies.1 of TUF, introduced by Law No. 21 of 5 March 2024 ("Capital Law"), which came into force on 27 March 2024, allowing listed companies the option to conduct shareholders' meetings exclusively through the representative appointed pursuant to Article 135-undecies of the TUF;
- It resolved to introduce, in line with the proposal made by the Board of Directors, an amendment to Article 21 (Remuneration of the Board of Directors) of the Bylaws, specifically specifying that the remuneration of directors vested with special offices, includes the director vested with the office of Chairman and any managing director, and is aimed at ensuring greater clarity and consistency in the Bylaws while retaining compliance with regulatory provisions. This amendment is part of a plan to technically update and improve the clarity of the Articles of Association by adapting the wording to the best statutory practices on the subject;
- It resolved to formally renumber Article 22 (Composition and Appointment of the Board of Statutory Auditors) of the Articles of Association.

Pursuant to the Articles of Association, the shareholders who did not participate in the approval of such resolutions are not entitled to withdrawal rights.



Hera Group acquires shares of EstEnergy from Ascopiave and now owns 100% of the share capital

On 16 December 2024, Ascopiave S.p.A. and Hera S.p.A. announced that, following Ascopiave's exercise of its option to sell its 25% stake in EstEnergy, Hera Comm will become the sole shareholder of the largest energy operator in North-Eastern Italy.

In particular, it was announced that the Hera Group, through its subsidiary Hera Comm, and Ascopiave signed in Bologna the deed of sale by the latter of 25% of the capital of EstEnergy, the commercial joint venture established in 2019 that constitutes the largest energy operator in the North East. Hera Group's stake in EstEnergy has thus risen to 100%, while Ascopiave has completed its exit from the company, following the sale of 8% in 2022 and 15% in 2023. The possibility of a deferred exit over time represented a value for both companies: in fact, it allowed Ascopiave's territorial roots to be enhanced at the same time as Hera's industrial approach to sales management. The economic fundamentals of the customer base thus significantly improved, expressing synergies and opportunities for the supply of value-added services, laying solid foundations for further growth in margins.

Over five years, through the rationalisation of the number of companies and the renewal of information systems, it has been possible to improve the quality of the relationship with customers by flanking the territorial nature of the relationship with a commercial approach with the highest standards, which has made it possible to increase and strengthen the contact channels and the type of energy solutions for customers, with the aim of supporting them in the path of decarbonisation. The formalised transaction, for a countervalue of about Euro 232 million, derives from the exercise of the put option held by Ascopiave on its shareholding in the company, as established in the agreements signed between the parties when the partnership was established. This value will be paid by July 2025, concurrently with the endorsement of the shares. The transaction gives, in fact, full execution to the agreements made in 2019, which were therefore already fully reflected in the Hera Group's net financial position. The early exercise of the put option, with respect to its natural maturity, entails a potential prospective benefit at the income statement level, deriving from the lower financing cost of the Hera Group compared to the notional accounting rate applied on the value of the put option.

The Hera Group has thus further strengthened its position as the third largest national operator in the energy sector, having reached 4.7 million electricity and gas customers.

The transaction has allowed the Ascopiave Group, whose partnership with the Hera Group has continued with the shareholdings in Hera Comm and Acantho, to enhance the sustainability of its capital structure, in line with the objectives of its strategic plan, contributing to the financial coverage of investments in core and diversification operations.

A2A S.p.A. and Ascopiave S.p.A. sign a contract for the sale and purchase of gas network assets

On December 19, 2024, A2A and Ascopiave announced that a preliminary purchase agreement had been signed relating to Ascopiave's acquisition of 100% of the shares of a corporate vehicle that will own, upon closing, a business unit comprising a compendium of assets consisting of approximately 490,000 gas distribution delivery points relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, with a 2023 RAB of Euro 397 million and a 2023 EBITDA of Euro 44 million. The assets included in the business unit involved in the transaction are currently held by Unareti and LD Reti (companies wholly owned by A2A) and will be contributed to the above-mentioned vehicle in the period between the signing and the closing. The base price agreed for the transaction is Euro 430 million, which reflects the valuation of the business as of 31 December 2023, subject to adjustment downstream of the closing, as per practice. The deal is subject to the occurrence of the conditions precedent usually foreseen for this kind of transaction, including the successful completion of the so-called Golden Power procedure. The closing is expected to be completed by July 2025. Ascopiave will finance the acquisition mainly through the resources from the exercise of the put option on its minority shareholding in EstEnergy and, for the remaining part, through the assumption of new financial debt.

Reorganisation project of Ascopiave S.p.A. subsidiaries

On 31 December 2024, the project for the reorganisation of some subsidiaries became effective for statutory purposes. More specifically, in the area of natural gas distribution, it envisages the division of operations into two companies, one operating in the North East and one in the North West.

As part of the transaction, the Group companies AP Reti Gas Rovigo S.r.l., AP Reti Gas Vicenza S.p.A., and AP Reti Gas Nord Est S.r.l. were merged by incorporation into the subsidiary AP Reti Gas S.p.A. and, at the same time, the latter carried out a partial and proportional demerger in favour of Romeo Gas S.p.A. of 15 gas distribution concessions and related contracts (including labour relations).



The Group's other distribution companies, Edigas Esercizio Distribuzione Gas S.p.A. and Serenissima Gas S.p.A., were merged by incorporation into Romeo Gas S.p.A. Following this transaction, Romeo Gas S.p.A., which changed its company name to AP Reti Gas Nord Ovest S.p.A., carried out a partial and proportional demerger in favour of AP Reti Gas S.p.A. of 12 gas distribution concessions and related contracts (including labour relations).

It should also be noted that as part of the reorganisation operation, some properties owned by the parent company were subject to a partial and proportional demerger in favour of the parent company Ascopiave S.p.A. The shareholders' meetings of the companies approved the merger project in September.

The exchange of shares was at book values, since all participating companies are wholly owned by Ascopiave S.p.A., the value attributed has no impact on the company's shareholdings.

On the same date, the merger by incorporation of the company Asco Renewables S.p.A. into Asco EG S.p.A. became effective, and the latter took over all its rights and obligations, continuing all its pre-merger relations. At the same time as the merger, Asco EG S.p.A. took on the name Asco Power S.p.A. Following the transaction, the company's share capital is represented by Ascopiave S.p.A. (90.20%) and Fin-Energy (9.80%). The extraordinary merger operations occurred and described were effective for statutory purposes as of 31 December 2024 and effective for tax and accounting purposes as of 1 January 2024, while the extraordinary demerger operations were effective as of 31 December 2024.

Significant events occurring subsequent to the end of financial year 2024

Shareholders' agreements - update of voting rights

On 7 January 2025, pursuant to the laws and regulations in force, Ascopiave notified 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 website www.gruppoascopiave.it.

Ascopiave announced that this update exclusively concerns the change in the number of voting rights held by certain signatory shareholders as a result of the increases in voting rights, as communicated by Ascopiave on 7 June 2024 and 5 July 2024.

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 storage mechanism "eMarket Storage" (www.emarketstorage.com) of Teleborsa S.r.l., as well as in the Corporate Governance section of the website www.gruppoascopiave.it.

Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's Strategic Plan for the years 2025-2028. The plan outlines a sustainable growth path in the core businesses of gas distribution and renewable energies, enhancing the impact of investment initiatives already underway and with high visibility. These include the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, which should be finalised in July 2025 and will allow Ascopiave to further strengthen its presence in a regulated business with significantly stable profit margins.

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

Economic and financial highlights:

- EBITDA to 2028: Euro 161 million (+ Euro 66 million compared to the 2024 budget);
- Net result to 2028: Euro 41 million (+ Euro 9 million compared to the preliminary 2024 result);
- Net investment 2025-2028: Euro 871 million;
- Divestments of minority interests 2025-2028: Euro 288 million;
- Net financial position to 2028: Euro 690 million;
- Financial leverage (Net Financial Position / Shareholders' Equity) to 2028: 0.76;
- Dividend payout forecast: 15 cents per share for the financial year 2024, increasing by 1 cent per share in subsequent years until 2028.

The plan is based on four key strategic pillars: growth in core businesses, diversification into synergistic sectors, economic and operational efficiency, and innovation. The Group's strategy aims to achieve sustainable corporate success by integrating environmental, social, and economic sustainability aspects. It is geared towards the objective of stable value creation for shareholders while fostering a productive relationship with other relevant stakeholders.

Tender for the disposal of the shareholding of the Province of Treviso in Acantho S.p.A.

On 24 February 2025, following the results of the public auction for the sale of the entire shareholding of the Province of Treviso in Acantho S.p.A., Ascopiave S.p.A. was provisionally awarded the tender for a total price



of Euro 3.4 million.

Seasonality of operations

The natural gas distribution business managed by the Ascopiave Group is not significantly affected by seasonality; in fact, it is less influenced by the thermal trend recorded during the year, except for some minor items. Following the acquisitions made in the sector of electric energy production from renewable sources, as well as the investments made in the same field, the Group is instead exposed to environmental factors that characterise the seasons, such as rainfall/dryness, solar radiation and windiness.

Until September 30, 2024, the Group was significantly affected by seasonality due to its investments in associated companies operating in the natural gas and electricity sales sector. Following the signing of the transfer agreement by Ascopiave for 25% of the share capital of EstEnergy, and the subsequent classification of the investment as assets held for sale, the Group is no longer exposed to seasonality stemming from this sector.

Foreseeable development of operations

As far as gas distribution operations are concerned, in 2025 the Group will continue to be involved 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 2025 the process of the tenders for 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 awarding decisions by the contracting stations, it is believed that the possible start-up of the new management could take place subsequent to the end of the 2025 financial year and therefore would not be able to change the perimeter of the activities currently managed.

With regard to the economic results, given the substantial definiteness and stability of the regulatory framework, results are expected, on a like-for-like basis, to be partially down on those of the previous year, mainly due to the reduction in tariff revenues induced by the decrease in the rate of return on recognised capital (from 6.5% in 2023 to 5.9% in 2025) ordered by ARERA to take into account the trend in market parameters.

However, the consolidation, starting in the second half of the year, of the results of the operations to be acquired by the A2A Group should largely offset this effect.

As far as the production and sale of electricity from renewable sources is concerned, it should benefit from the commissioning of a new 9.9 MW photovoltaic plant, which will be completed and managed by the company Asco Wind & Solar S.r.l.

Relating to the gas and electricity sales, Ascopiave will collect the dividends distributed by EstEnergy and Hera Comm, which will be resolved upon approval of the financial statements for the year 2024. By July there will be the transfer of the shares currently held in EstEnergy in favour of the shareholder Hera Comm, following the exercise of the put option, as described above. The transaction will result in the emergence of an accounting gain that will affect the results for the year.

It should be noted that actual results in 2025 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.

Dividend proposal

The Board of Directors of Ascopiave S.p.A., in consideration of the result for the financial year and the solidity of the Group's equity and financial structure, will propose the distribution of a dividend of Euro 0.15 per share to the Shareholders' Meeting, for a total of Euro 32.5 million, an amount calculated on the basis of the shares in circulation at the closing date of the 2024 financial year.

Ascopiave S.p.A. announces that, if approved, the dividend will be paid on 7 May 2025 with ex-dividend date on 5 May 2025 (record date 6 May 2025).

The Board of Directors will not propose the allocation of any amount to the legal reserve as it is already equal to one fifth of the share capital.

Authorisation for the purchase and disposal of own shares

The Company's Board of Directors has resolved to submit, for approval to 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 Consolidated Law on Finance, 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 held on 18 April 2024, which, for the part relating to the purchase of own 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 Euro 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 determined by the Shareholders' Meeting, as well as applicable laws and regulations.

An authorisation for the purchase and disposal of own 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, also by means of exchange, swap, contribution assignment or other act of disposition of own shares, for the acquisition of shareholdings or share packages, also by companies controlled by the Company, or for other capital transactions involving the assignment or disposition of own shares (such as, by way of 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 own 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, according to the operating procedures envisaged 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 Consolidated Law on Finance and Article 144-bis of the Issuers' Regulation or, in any case, according to other procedures permitted by the law, including regulatory provisions, in force at the time.

With regard to the deeds available, the authorisation proposal submitted to the Shareholders' Meeting envisages that such operations can be performed, once or multiple times, through the adoption of any type of procedures deemed suitable in relation to the goals to be achieved, including: (i) sales on the free market for trading operations or for the so called "block trades" (ii) the sale 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 disposition, in the context of transactions in relation to which it may be appropriate to exchange or dispose of share packages, including by subsidiaries of the Company, also by means of an exchange or contribution, or, lastly, in the context of capital transactions involving the assignment or disposition of own shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

The proposal to the Shareholders' Meeting envisages that the unit price for the purchase of the shares is established on a case-by-case basis for each individual transaction, taking into account the method chosen to perform the transaction and in compliance with the regulatory provisions and accepted market practices that may be applicable, without prejudice to the fact that it may not be more than 10% higher or lower than the reference price recorded by the share during the stock exchange session prior to each individual purchase transaction, without prejudice to the requirements of the buy-back programmes governed by Article 5 of the MAR Regulation.

The unit price for the disposal of the shares will be established on a case-by-case basis for each individual transaction, provided 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 (i.e. the date on which the commitment to dispose 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 own shares (e.g. mergers, demergers, issues of convertible bonds or warrants).

Pursuant to Section 2357(1) of the Italian Civil Code, the purchase of own 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 own shares may not exceed the amount of distributable profits and available reserves resulting from the last duly approved financial statements equal, with reference to the draft financial statements as of 31 December 2024, to Euro 518,304,245.97.

The authorisation to purchase own 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 total of 17,973,719 own shares with a nominal value of Euro 17,973,719 (equal to 7.668% of the share capital).

No subsidiary of the Company holds shares in Ascopiave.

It is confirmed that the purchase of own 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. has resolved to convene the Ordinary Shareholders' Meeting for 16 April 2025 on first call and 17 April 2025 on second call, at 3:00 p.m., at the premises of Tassinari & Damascelli Studio Notarile, in Bologna (BO), Via Galliera, no. 8.

The Shareholders' Meeting will be called upon to resolve (i) on the approval of the financial statements for the year ended 31 December 2024 and the proposal for the destination of the profit for the year and the dividend distribution; (ii) on the approval of the first section of the report on the remuneration policy and compensation paid drafted pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998 (i.e. the remuneration policy for the financial year 2025) 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 compensation paid in the financial year 2024); (iii) on the authorisation to the purchase and disposal of own shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2024 for the non-executed portion.

The Company has resolved to avail itself of the option envisaged in Article 12 of the Bylaws to provide that attendance at the Shareholders' Meeting shall take place, pursuant to Article 135-*undecies.1* of Legislative Decree No. 58 dated 24 February 1998, (the "Consolidated Law on Finance") with the exclusive intervention of the designated representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance. In particular, as indicated in the notice of call 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 through the conferment of 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 authorised storage mechanism "eMarket Storage". (www.emarketstorage.com) of Teleborsa S.r.l. as well as on the website www.gruppoascopiave.it, and an extract 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 in the manner provided for by applicable laws and regulations, at the Company's registered office, on the Company's website www.gruppoascopiave.it and on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) of Teleborsa S.r.l.

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, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Attachments

The Consolidated Profit and Loss Account, Balance Sheet and Cash Flow Statement of the Ascopiave Group and the similar schedules of Ascopiave S.p.A. are attached.

Said schedules 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 leading national operators in the natural gas distribution sector, managing the service in 301 municipalities in northern Italy, through a network of over 14,700 km with approximately 870,000 users.

The Group also operates in the renewable energy and integrated water service sectors and holds minority interests in companies operating in energy marketing and utilities.

In the renewable energy sector, Ascopiave manages 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW.

The Group holds minority interests in companies active in energy marketing (EstEnergy S.p.A. and Hera Comm S.p.A.), in the utilities sector (Acinque S.p.A.) and in information and communication technology (Acantho 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, 6 March 2025



Ascopiave Group

Consolidated financial report charts

as of 31st December 2024

Consolidated assets and liabilities statement as at 31st December 2024 and 31st December 2023

(Thousands of Euro)	31.12.2024	31.12.2023
Assets		
Non-current assets		
Goodwill	61,727	61,727
Intangible assets	725,693	704,627
Property, plant and equipment	161,897	156,475
Equity-accounted investments	8,216	211,074
Shareholdings in other companies	97,256	97,257
Other non-current assets	5,695	3,478
Non current financial assets	2,249	2,507
Deferred tax assets	38,524	39,301
Non-current assets	1,101,257	1,276,446
Current assets		
Inventories	7,017	8,276
Trade receivables	63,057	33,382
Receivables from CSEA	32,678	39,908
Other current assets	9,604	40,923
Current financial assets	816	1,743
Current tax assets	491	4,017
Cash and cash equivalents	34,183	52,083
Current assets from derivative financial instruments	828	4,821
Current assets held for sale	202,389	385
Current assets	351,063	185,538
Assets	1,452,320	1,461,984
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,424)
Reserve	633,719	629,589
Net Result of the Group	35,823	36,176
Net equity of the Group	847,966	844,753
Net equity of the Minorities	9,824	9,529
Total Net equity	857,789	854,282
Non-current liabilities		
Provisions	1,385	2,020
Employee benefits	4,051	4,751
Long term outstanding bonds	78,805	86,347
Non-current bank loans	229,824	204,064
Other non-current liabilities	41,875	39,360
Non-current financial liabilities	6,792	7,448
Deferred tax liabilities	17,101	17,618
Non-current liabilities	379,833	361,608
Current liabilities		
Short term outstanding bonds	7,606	7,708
Payables due to banks and financing institutions	101,688	140,642
Trade payables	65,433	73,026
Current tax liabilities	4,538	795
Payables to CSEA	19,591	4,918
Other current liabilities	14,125	17,196
Current financial liabilities	885	1,562
Current liabilities from derivative financial instruments	832	0
Current liabilities disposal of liabilities	0	247
Current liabilities	214,698	246,094
Liabilities	594,531	607,702
Net equity and liabilities	1,452,320	1,461,984

Comprehensive consolidated income statement

(Thousands of Euro)	Full Year	
	2024	2023
Revenues	204,958	180,794
Total operating costs	101,535	86,572
Raw materials, consumables, supplies and goods	2,939	2,265
Costs for services	53,229	50,474
Personnel expenses	18,185	20,914
Other management costs	27,688	29,884
Other income	506	16,965
Amortization	51,781	48,232
Operating result	51,642	45,990
Financial income	4,666	6,020
Financial expense	14,872	13,950
Share of profit of equity-accounted investees	7,892	3,566
Earnings before tax	49,328	41,626
Income taxes	12,828	5,005
Result of the year from operating activities	36,500	36,621
Net result from transfer/disposal of assets	0	56
Net result for the year	36,500	36,677
Net Result of the Group	35,823	36,176
Net Result of minorities	677	501
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the profit / (loss) of the year		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	(3,156)	(3,180)
- Share of comprehensive income of investments valued using the equity method	859	(11,135)
2. Components that can not be reclassified to the profit / (loss) of the year		
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	389	(75)
- Fair value valuation of investment in other companies	0	(3,300)
Total comprehensive income	34,592	18,987
Result attributable to the shareholders of the parent company	34,151	18,472
Result attributable to third party investments	441	515
Base income per share	0.166	0.167
Diluted net income per share	0.166	0.167

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 net profit for the period less the portion attributable to third parties. There are no preferred 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 those per share 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 at 31st December 2024 and 31st December 2023

	Share capital	Legal reserve	Treasury 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
(Thousands of Euro)										
Balance as of 1st January 2024	234,412	46,882	(55,424)	(239)	425,544	157,402	36,176	844,753	9,529	854,282
Result for the year							35,823	35,823	677	36,500
Fair value of derivatives					(2,919)			(2,919)	(237)	(3,156)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					859			859		859
IAS 19 actuarial gain (losses)				388				388	1	389
Total result of overall income statement				388	(2,060)	(0)	35,823	34,151	441	34,592
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Other changes					3			3	5	8
Long-term incentive plans			291		(191)			101		101
Purchase of treasury shares			(854)					(854)		(854)
Change in equity investments in subsidiaries companies					152			152	(152)	(0)
Balance as of 31th December 2024	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,824	857,789

	Share capital	Legal reserve	Treasury 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
(Thousands of Euro)										
Balance as of 1st January 2023	234,412	46,882	(55,424)	(162)	454,998	152,910	32,664	866,280	20,123	886,403
Result for the year							36,176	36,176	501	36,677
Fair value of derivatives					(3,192)			(3,192)	12	(3,180)
Fair value of investments in other companies					(3,300)			(3,300)		(3,300)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(11,135)			(11,135)		(11,135)
IAS 19 actuarial gain (losses)				(77)				(77)	2	(75)
Total result of overall income statement				(77)	(17,627)	(0)	36,176	18,472	515	18,987
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 third party shareholders								(0)	(331)	(331)
Other changes					1,838			1,838	(15)	1,823
Change in equity investments in subsidiaries companies					(13,665)			(13,665)	(10,763)	(24,428)
Balance as of 31th December 2023	234,412	46,882	(55,424)	(239)	430,036	152,910	36,176	844,753	9,529	854,282

Consolidated statement of cash flows

(Thousands of Euro)	Full Year	
	2024	2023
Cash flows generated (used) by operating activities		
Total comprehensive income	36,500	36,677
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	12,828	5,005
Net Financial expense/income	14,457	12,158
Equity-Settled Share-Based Payment Transactions	81	0
Depreciation and amortization	51,781	48,232
Bad debt provisions and Credit losses	336	305
Impairment of assets	0	3,109
Losses / (gains) on disposals of fixed assets	3,329	(2,144)
Capital (gains) / losses on shareholdings disposal	0	(11,754)
Change in employee benefits	(311)	(260)
Net change in other funds and other non monetary items	525	1,084
Dividends from equity investments	(4,251)	(4,228)
Equity accounted subsidiaries	(7,892)	(3,566)
Variations in assets and liabilities		
Trade receivables	(29,675)	(13,583)
Other current assets	34,894	(22,558)
Other non-current assets	(1,438)	(1,146)
Receivables/Payables from/to CSEA	24,221	75,607
Inventories	1,259	(940)
Trade payables	(9,911)	(107,169)
Other current liabilities	(7,032)	719
Other non-current liabilities	838	1,097
Taxes paid	(6,023)	(1,484)
Interests (paid)/received	(13,332)	(9,033)
Cash flows generated (used) by operating activities	101,184	6,128
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(65,044)	(61,792)
Realised value of intangible assets	0	9,412
Investments in property, plant and equipment	(16,025)	(25,785)
Realised value of property, plant and equipment	0	64
Purchase of financial assets	0	(54,418)
Disposal of financial assets	0	158,354
Dividends received from equity accounted subsidiaries	9,220	18,997
Dividends received	4,251	4,228
Cash flows generated/(used) by investments	(67,598)	49,060
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	7,006	(42,796)
(Repayment) / New lease liabilities	(1,425)	755
New loans and borrowings	324,000	784,522
Repayment of loans and borrowings	(350,081)	(794,000)
Purchase of treasury shares	(647)	0
Dividends paid	(30,339)	(28,503)
Cash flows generated (used) by financial activities	(51,486)	(80,022)
Net change in cash and cash equivalent	(17,900)	(24,834)
Cash and cash equivalents at the beginning of the year	52,083	76,917
Net change in cash and cash equivalent	(17,900)	(24,834)
Cash and cash equivalents at the end of the year	34,183	52,083



Ascopiave S.p.A.

Financial report charts

as of 31st December 2024

Assets and liabilities statement as at 31st December 2024 and 31st December 2023

(Euro)	31.12.2024	31.12.2023
Assets		
Non-current assets		
Intangible assets	2,294	3,640
Property, plant and equipment	27,032,433	23,067,558
Equity-accounted investments	741,047,583	936,710,291
Shareholdings in other companies	97,255,128	97,255,128
Other non-current assets	2,039,928	19,150
Non current financial assets	1,781,424	2,149,323
Deferred tax assets	691,115	1,169,519
Non-current assets	869,849,905	1,060,374,609
Current assets		
Trade receivables	4,367,831	5,208,295
Other current assets	10,696,722	8,593,456
Current financial assets	146,841,307	162,732,067
Current tax assets	43,647	2,606,258
Cash and cash equivalents	31,338,259	43,032,705
Current assets from derivative financial instruments	1,582,410	4,689,110
Current assets held for sale	223,152,434	0
Current assets	418,022,611	226,861,891
Assets	1,287,872,516	1,287,236,500
Net equity and liabilities		
Total Net equity		
Share capital	234,411,575	234,411,575
Treasury shares	(55,987,146)	(55,423,270)
Riserve	628,470,809	623,677,859
Net Result	28,402,937	35,778,670
Total Net equity	835,298,175	838,444,834
Non-current liabilities		
Provisions	429,423	871,337
Employee benefits	351,874	214,675
Long term outstanding bonds	78,805,068	86,346,777
Non-current bank loans	208,851,587	174,329,255
Other non-current liabilities	15,690	10,690
Non-current financial liabilities	52,845	71,438
Deferred tax liabilities	167,407	471,049
Non-current liabilities	288,673,894	262,315,222
Current liabilities		
Payables due to banks and financing institutions	100,576,270	137,165,022
Short term outstanding bonds	7,606,086	7,708,060
Trade payables	3,476,152	3,265,878
Current tax liabilities	3,986,618	0
Other current liabilities	10,896,012	9,831,477
Current financial liabilities	36,450,815	25,759,209
Current liabilities from derivative financial instruments	908,494	2,746,799
Current liabilities	163,900,446	186,476,444
Liabilities	452,574,340	448,791,666
Net equity and liabilities	1,287,872,516	1,287,236,500



Income statement

(Euro)	Full Year	
	2024	2023
Revenues	51,093,850	54,045,858
Other revenues	8,487,746	9,717,318
Distribution of dividends from controlled companies	42,606,104	44,328,540
Total operating costs	15,968,893	12,242,635
Costs for services	8,069,261	7,648,790
Personnel expenses	7,439,586	7,455,702
Other management costs	586,914	754,423
Other income	126,867	3,616,280
Amortization	1,554,891	1,540,179
Operating result	33,570,066	40,263,044
Financial income	5,722,671	4,415,530
Financial expense	14,392,478	13,424,307
Earnings before tax	24,900,259	31,254,267
Income taxes	3,502,678	4,524,403
Net result for the year	28,402,937	35,778,670
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the profit / (loss) of the year		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	(768,417)	(3,964,016)
2. Components that can not be reclassified to the profit / (loss) of the year		
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	14,572	2,614
- Fair value valuation of investment in other companies	(0)	(3,300,000)
Total comprehensive income	27,649,091	28,517,268

Statement of changes in shareholders' equity as at 31st December 2024 and 31st December 2023

(Euro)	Share capital	Legal reserve	Treasury shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
Saldo al 1 gennaio 2024	234,411,575	46,882,315	(55,423,270)	576,809,946	(14,402)	35,778,670	838,444,834
Result for the year				(0)		28,402,937	28,402,937
Fair value of derivatives				(768,417)			(768,417)
IAS 19 actuarial gain (losses)					14,572		14,572
Total result of overall income statement				(768,417)	14,572	28,402,937	27,649,091
Allocation of 2023 result				35,778,670		(35,778,670)	(0)
Dividends distributed				(30,339,400)			(30,339,400)
Long-term incentive plans			291,406	(189,568)			101,838
Purchase of treasury shares			(855,282)				(855,282)
Change in equity investments in subsidiaries companies				297,093			297,093
Balance as of 31th December 2024	234,411,575	46,882,315	(55,987,146)	581,588,324	170	28,402,937	835,298,175
Saldo al 1 gennaio 2023	234,411,575	46,882,315	(55,423,270)	570,413,584	(17,016)	41,793,226	838,060,414
Result for the year						35,778,670	35,778,670
Fair value of derivatives				(3,964,016)			(3,964,016)
IAS 19 actuarial gain (losses)					2,614		2,614
Fair value of investments in other companies				(3,300,000)			(3,300,000)
Total result of overall income statement				(7,264,016)	2,614	35,778,670	28,517,268
Allocation of 2022 result				41,793,226		(41,793,226)	(0)
Dividends distributed				(28,172,300)			(28,172,300)
Long-term incentive plans				39,452			39,452
Balance as of 31th December 2023	234,411,575	46,882,315	(55,423,270)	576,809,946	(14,402)	35,778,670	838,444,834

Statement of cash flows

(Euro)	Full Year	
	2024	2023
Cash flows generated (used) by operating activities		
Total comprehensive income	28,402,937	35,778,670
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	(3,502,678)	(4,524,403)
Net Financial expense/income	8,662,483	9,008,777
Equity-Settled Share-Based Payment Transactions	80,870	0
Depreciation and amortization	1,461,784	1,540,179
Capital (gains) / losses on shareholdings disposal	0	(3,608,694)
Change in employee benefits	151,770	8,133
Net change in other funds and other non monetary items	(441,914)	(3,300,000)
Dividends from equity investments	(42,606,104)	(44,328,540)
Variations in assets and liabilities:		
Trade receivables	840,464	8,519,318
Other current assets	(309,073)	958,690
Other non-current assets	(1,518,099)	22,116
Trade payables	210,274	117,308
Other current liabilities	9,711,838	4,880,709
Other non-current liabilities	(8,142,445)	433,554
Taxes paid	(2,761,155)	(452,570)
Interests (paid)/received	(6,949,525)	(6,467,385)
Cash flows generated (used) by operating activities	(16,708,570)	(1,414,139)
Cash flows generated (used) by investments:		
Investments in property, plant and equipment	(796,111)	(388,219)
Purchase of financial assets	(32,000,000)	99,023,431
Dividends received	42,606,104	44,328,540
Cash flows generated/(used) by investments	9,809,993	142,963,753
Cash flows generated (used) by financial activities:		
Increase / (decrease) on credit lines	41,148,585	(7,331,227)
(Repayment) / New lease liabilities	(43,346)	106,000
New loans and borrowings	324,000,000	660,000,000
Repayment of loans and borrowings	(338,914,676)	(794,000,000)
Purchase of treasury shares	(647,031)	0
Dividends paid	(30,339,400)	(28,172,300)
Cash flows generated (used) by financial activities	(4,795,868)	(169,397,527)
Net change in cash and cash equivalent	(11,694,446)	(27,847,914)
Cash and cash equivalents at the beginning of the year	43,032,705	70,880,619
Net change in cash and cash equivalent	(11,694,446)	(27,847,914)
Cash and cash equivalents at the end of the year	31,338,259	43,032,705

Fine Comunicato n.0887-10-2025

Numero di Pagine: 24