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Oggetto : Board of Directors Approves FY 2023 Results

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

### **ASCOPIAVE: Board of Directors Approves FY 2023 Results**

**Proposed dividend Euro 0.14 per share (Euro 30.3 million)**

**EBITDA at Euro 94.5 million (Euro 77.9 million in financial year 2022)**

**Operating profit at Euro 46.0 million (Euro 31.9 million in 2022)**

**Consolidated Net Profit of Euro 36.7 million (Euro 32.4 million in 2022)**

**Net Financial Position is Euro 389.4 million (Euro 411.9 million as at 31 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 draft statutory financial statements and the consolidated financial statements of the Ascopiave Group for the year 2023, prepared in compliance with IAS/IFRS international accounting standards.

The Chairman and CEO of Ascopiave, Nicola Ceconato, stated: “Ascopiave has closed 2023 with an upward trend, thanks to the positive performance of subsidiaries and extraordinary income from the reorganisation of investments implemented during the year. Following the direction indicated in the strategic plan, the Group continued its expansion into new business activities and confirmed its investment commitments in the distribution sector, covering the financial needs induced through the partial divestment of the minority shareholding held in EstEnergy.

The results achieved are to be considered particularly satisfactory, also in light of the difficult market environment, marked by rising interest rates and the weak contribution of the investees active in the commercial sector, which operated in a market situation featuring a high price volatility.

The Board of Directors, having acknowledged the profit achieved in the year and the confirmed solidity of the financial structure, has decided to propose the distribution of a dividend of 0.14 Euro per share, which, if approved by the shareholders’ meeting, will be paid on 8 May next”.

### **Change in the scope of consolidation**

The scope of consolidation has undergone some changes compared to the previous year, due to a number of extraordinary transactions completed over the last two years, the most significant of which are summarised below.

In April 2022, Ascopiave acquired from the A2A Group a majority stake in Romeo Gas, a company that holds a number of gas distribution concessions.

Following the agreements signed with the original minority shareholders of Romeo Gas - part of the Acea and Iren Groups - the latter progressively exited from the shareholding structure during 2022 and 2023: the Acea Group, through a demerger operation finalised in October 2022, while the Iren Group in January 2023, through the sale to Ascopiave of its minority shareholding in the company. At the same time of this last transaction, the Group sold some gas distribution concessions in Piedmont, Liguria and Emilia-Romagna to Iren.

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, which was subsequently approved by the shareholders of the companies concerned 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 EstEnergy shareholding, selling 15% of the company's capital to Hera Comm and thus reducing its shareholding from 40% to 25%.

At the end of 2023, 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.

### **Sales revenues**

The Ascopiave Group closed FY 2023 with consolidated revenues of Euro 180.8 million, compared to Euro 163.7 million recorded in 2022 (+10.5%). The enlarged scope of consolidation has led to the recognition of

€4.5 million in revenues, entirely attributable to the gas distribution sector. With the same consolidation perimeter, turnover shows an increase of €12.7 million, mainly explained by higher revenues from gas transportation amounting to €7.0 million, higher revenues from the management of energy efficiency certificates for €4.5 million - due to the increase in energy saving targets in 2023 - and higher revenues from the generation and sale of electricity from renewable sources for €8.4 million. These positive changes were partially offset by lower revenues for services supplied to Group companies consolidated using the equity method for €10.8 million. The income statement for the year 2022 included, in fact, the penalty accrued by the associated companies belonging to the EstEnergy S.p.A. Group, as well as by Amgas Blu S.r.l., due to the early termination of some service contracts signed with Ascopiave S.p.A. (Euro 6.5 million). The residual decrease in revenues from services provided to Group companies is mainly explained by the termination of some services provided by the parent company Ascopiave S.p.A. to the same companies.

### Gross operating margin

EBITDA for the financial year 2023 amounted to EUR 94.5 million, up from EUR 77.9 million in the previous year (+21.3%).

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

On a like-for-like basis, EBITDA shows an increase of €15.2 million, explained by the changes commented below. Tariff revenues on gas distribution activities and revenues from the sale of electricity produced from renewable sources recorded growth of €7.1 million and €8.4 million, respectively. On the other hand, the margin achieved on the management of energy efficiency certificates recorded a decrease of €0.3 million; there were also lower revenues for services provided to other Group companies for €10.8 million (already described in the previous paragraph).

The sale of the shares held in EstEnergy resulted in incomes of EUR 13.6 million, an increase of EUR 4.1 million compared to the incomes recorded for the sale made during 2022.

The change in the balance of residual cost and revenue items positively impacted EBITDA by EUR 6.7 million. Among the most significant changes were the recognition of higher other revenues of EUR 6.1 million and lower costs for materials, services and miscellaneous charges of EUR 0.7 million.

### Operating profit

Operating profit for the financial year 2023 amounted to Euro 46.0 million, compared to Euro 31.9 million in the previous year (+44.1%). The growth is determined by the improvement in EBITDA, partly offset by the higher depreciation and amortisation recorded in the financial year (+€2.3 million), due in part to the expansion of the consolidation perimeter to include the newly acquired companies.

### Net result

The consolidated net profit of EUR 36.7 million showed an increase of EUR 4.2 million over the previous year (+13.1%).

Financial income, EUR 6.0 million, increased by EUR 1.6 million. The change was mainly due to the recognition of the discount applied on the acquisition of tax credits from the 110% super-bonus to the tune of EUR 1.3 million.

Financial expenses, amounting to €14.0 million, increased by €7.7 million. The change is mainly related to higher interest expenses accrued on short-term and medium-/long-term variable-rate loans, consequent to both the increase in interest rates, starting from the last months of 2022, and the increase in average debt for the year.

The results of companies consolidated using the equity method contribute to the Group's economic result in proportion to the share held and to the tune of €3.6 million, a decrease of €4.3 million (-54.7%) compared to the 2022 financial year, also due to the reduction in the share held in EstEnergy.

Taxes allocated in the year 2023 weigh on the income statement by EUR 5.0 million. The tax rate -- calculated by normalising the pre-tax result of the effects of the consolidation of the company consolidated with the net equity method, dividends received from investee companies, the capital loss realised in the rationalisation operation of gas distribution concessions and the relative tax effects, as well as the capital gain realised from

the exercise of the option to sell 15% of the shareholding in EstEnergy S.p.A. -- amounts to 30.2% as of 31 December 2023 against 33.6% as of 31 December 2022.

### Operating performance in the financial year 2023

The volumes of gas distributed through the networks managed by the companies of the Group amounted to 1,432 million cubic metres, a decrease of 1.6% compared to the year 2022.

As of 31 December 2023, the network operated by the Group has an extension of 14,730 kilometres and connects over 874,300 users.

In 2023, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 62.5 MW, generated 150.8 GWh of electricity, an increase of 69.0% over the previous year.

### Investments

During the financial year 2023, the Group made investments in intangible and tangible fixed assets to the tune of €87.6 million, an increase of €0.6 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 EUR 61.6 million, of which EUR 17.2 million in connections, EUR 25.4 million in network expansions, maintenance and upgrades, and EUR 3.3 million in reduction and pre-heating plants. Investments in meters and correctors amounted to EUR 15.6 million.

Capital expenditure in the renewable energy segment amounted to Euro 23.6 million and mainly related to the development of a new photovoltaic park and a green hydrogen production plant for a total of Euro 10.7 million (of which approximately Euro 5.0 million for the purchase of land for this purpose) and the completion of a new wind farm in Calabria for Euro 12.4 million.

In the financial year 2023, the Group also invested EUR 54.4 million in company acquisitions. These were mainly due to the acquisition of 11.35% of Acantho S.p.A., 19.707% of Romeo Gas S.p.A., 20.63% of Serenissima Gas S.p.A. and 40% of Salinella Eolico S.r.l.. The Group then sold its 15% shareholding in EstEnergy S.p.A., collecting Euro 137.5 million. As part of the completion of corporate transactions related to the territorial rationalisation project of gas distribution concessions with the Iren Group as counterparty, the Group collected a further €20.9 million.

### Indebtedness and financial ratios

The Group's net financial position as at 31 December 2023, EUR 389.4 million, decreased by EUR 22.5 million compared to 31 December 2022.

The global positive cash flow was mainly determined by the following movements:

- cash flow generated financial resources of EUR 63.5 million;
- investments in tangible and intangible assets resulted in cash outflows of EUR 87.6 million;
- Net operating working capital management and net fiscal capital management absorbed resources totalling EUR 61.6 million;
- The receipt of dividends from investee companies resulted in financial income of EUR 23.2 million;
- The distribution of dividends to Group shareholders and minority shareholders resulted in financial outlays of EUR 28.5 million;
- the termination of some municipal gas distribution concessions resulted in the realisation of the redemption value of the plants acquired by the new operator for €9.5 million;
- company acquisitions realised during the year resulted in financial outlays of EUR 54.4 million. The spend refers to the acquisition of 11.35% of Acantho for EUR 22.3 million and the acquisitions of minority interests in Romeo Gas (19.707%), Serenissima Gas (20.63%) and Salinella Eolico (40%) for a total of EUR 30.8 million;
- the sale of gas distribution activities to the Iren Group, finalised in January 2023, resulted in the realisation of €20.9 million;
- the sale of 15% of EstEnergy resulted in proceeds of EUR 137.5 million.

### Results of the Parent Company Ascopiave S.p.A.

In 2023, the parent company Ascopiave S.p.A. reported a net profit of EUR 35.8 million for FY 2023, a decrease of EUR 6.0 million compared to 2022.

As of December 31, 2023, shareholders' equity amounted to EUR 838.4 million, showing an increase of EUR 0.4 million, while net financial debt stood at €223.7 million, thus decreasing by EUR 109.9 million.

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

The Board of Directors approved the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis TUF (“*Testo Unico della Finanza*”), which will be published at the same time as the publication of the Annual Financial Report 2023 (as well as published in the “*Corporate Governance*” section of the website). The Board of Directors also approved the Consolidated Non-Financial Statement, in compliance with Legislative Decree No. 254/2016 on the publication of non-financial information and in absolute continuity with the Company’s principles of transparency and openness. The Company will make the above documents available to the public at the company’s registered office, at the market management company Borsa Italiana and disseminated and stored in Teleborsa S.r.l.’s “eMarket Storage” system and published on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) within the legal terms.

### Significant events during the financial year 2023

#### Shareholders’ agreements - updating of voting rights

On 7 January 2023, pursuant to applicable laws and regulations, 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](http://www.gruppoascopiave.it).

The sole purpose of the update was to change the number of voting rights held by some signatory shareholders consequent to the increase in voting rights, as communicated by Ascopiave on 6 May 2022.

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 Teleborsa S.r.l. authorised storage mechanism “eMarket STORAGE” ([www.emarketstorage.com](http://www.emarketstorage.com)), and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

#### Rationalisation of gas distribution concessions between Ascopiave and Iren finalised

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

In particular, the operation envisaged the following:

- 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 waiver 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 ATEM Parma and Piacenza 2 with about 3,200 PDR;
- 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.

Globally, the asset rationalisation transaction entailed the recognition of a monetary adjustment of €3.6 million in favour of the Ascopiave Group based on the different expected profitability. The transaction highlighted the wish 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 confirmed 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 energy as well as in new business areas.

The company announced that the development will take place under conditions of a balanced financial structure, guaranteeing a remunerative dividend distribution.

The economic and financial highlights are:

- EBITDA to 2026: EUR 133 million (+ EUR 56 million compared to the 2022 forecast);
- net result to 2026: EUR 41 million (+ EUR 10 million compared to the preliminary 2022 result);



- net investments 2022-2026: EUR 873 million;
- divestments of minority interests 2022-2026: EUR 497 million;
- net debt to 2026: EUR 373 million;
- leverage (Net Financial Position / Shareholders' Equity) to 2026: 0.40;
- Dividend forecast: 13 cents per share for the financial year 2022, increasing by 1 cent per share in the following years until 2026.

The plan presented a scenario that valorised the possible award by the Group 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, resulted in an estimated further growth in EBITDA to 2026 of EUR 21 million and an increase in investment volume of EUR 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 on 9 March 2023, would be held on 7 March 2023, and that the Analyst Presentation, initially scheduled on 9 March 2023, would be held on 7 March 2023. In addition, Ascopiave S.p.A. informed that the Board of Directors meeting for the approval of the half-yearly report as at 30 June 2023, initially scheduled on 3 August 2023, would be held on 27 July 2023, and that the Analyst Presentation, initially scheduled on 4 August 2023, would be held on 27 July 2023.

#### **Orientations of the Ascopiave S.p.A. Board of Directors to Shareholders on the future composition of the Board of Directors**

On 23 February 2023, Ascopiave S.p.A. announced that the document “Orientations of the Ascopiave S.p.A. Board of Directors to Shareholders on the future composition of the Board of Directors” was published on the Company’s website ([www.gruppoascopiave.it](http://www.gruppoascopiave.it) section “Investor relator” – “Shareholders’ Meetings”) and at the authorized storage mechanism “eMarket Storage” ([www.emarketstorage.com](http://www.emarketstorage.com)) by Teleborsa S.r.l.

#### **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 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 followed 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 by 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 cash-settled acquisition price was EUR 37.2 million.

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

The transaction represented a strategic step in the evolution of the business portfolio in the IT-TLC sectors for both the groups, in line with their respective industrial plans. Moreover, it was the first step in a broader transaction in virtue of 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 clients too.

#### **Shareholders’ agreements - three-year tacit renewal**

Pursuant to the applicable laws and regulations, Ascopiave S.p.A., on 20 March 2023, informed that an updated version of the key 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 has been disclosed to the public.

This update concerned the tacit renewal of the Covenant for a further three-year period pursuant to Article 6 of the same Covenant, which took place on 16 March 2023.

#### **Shareholders’ agreements**

On 12 April 2023, pursuant to applicable laws and regulations, Ascopiave S.p.A. disclosed to the public the extract of the shareholders' agreement transmitted to Ascopiave S.p.A. pursuant to Article 122, paragraph 1 of Legislative Decree no. 58 of 24 February 1998, and published on 8 April 2023 by the subscribers of the agreement in the national daily newspaper “Italia Oggi”.

It should be noted that this pact, which was of a transitory nature, lasted until the end of the Ascopiave S.p.A. Shareholders' Meeting, which was convened in April 2023 for the renewal of the offices of both the Board of Directors and the Board of Statutory Auditors.

### **Ordinary Shareholders' Meeting of 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 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 to the tune of EUR 0.13 per share, for a total of EUR 28.2 million, an amount calculated on the basis of the shares outstanding as at the end of the financial year 2022. The ordinary dividend was 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 and compensation policy prepared pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the "TUF"- *Testo Unico della Finanza*) (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 remuneration paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on remuneration paid in the financial year 2022).

Moreover, the 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 compliance with the provisions of Article 15.12 of the Articles of Association, from the list submitted 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, 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 came second in terms of the number of votes obtained, Mr. Cristian Novello, the first candidate on that 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 applicable laws and regulations, of 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 term of office, without prejudice to the Board's right to determine a further remuneration for directors holding special offices in compliance with the Articles of Association, as provided for by Article 2389 of the Italian Civil Code, paragraph 3.

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 the 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 submitted 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, Dr. Luca Biancolin and Dr. Barbara Moro were elected as standing auditors, and Dr. 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, Mr. Giovanni Salvaggio was elected standing auditor and Chairman of the Board of Statutory Auditors, and Mr. 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, to the tune 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 revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022, for the portion not executed.

#### **Sustainability Report 2022 approved**

On 18 April 2023, Ascopiave S.p.A. announced that the Sustainability Report 2022, approved by the Board of Directors of Ascopiave S.p.A. in its meeting held on 13 April 2023, following the positive opinion of the Sustainability Committee, was published in the "Sustainability" section of its website.

The Report illustrates the Company's commitment to Environmental, Social and Governance issues and provides an overview of the initiatives promoted by the Ascopiave Group in the area of corporate social responsibility.

#### **Appointment of the Chief Executive Officer and internal board 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 Board also delegated the relevant powers to the Chairman and Chief Executive Officer. 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 envisaged 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 Statutory Auditors verified the proper application of the assessment criteria and procedures adopted by the Board to assess the independence of its members. On 8 May 2023, the Board of Statutory Auditors ascertained that its members met the independence requirements envisaged in Article 148, paragraph 3, of the Consolidated Finance Act 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 as its members: Cristian Novello (Chairman), Independent Director; Federica Monti, Independent Director; Luisa Vecchiato, Independent Director.

Furthermore, the Board of Directors established 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 they came from, are available on the Company's website ([www.gruppoascopiave.it](http://www.gruppoascopiave.it)).

#### **Hera Group and Ascopiave merge Asco TLC into Acantho**

On 27 July 2023, the Hera Group and the Ascopiave Group approved the merger of the latter into Acantho at the extraordinary general meetings of the subsidiaries Acantho and Asco TLC.

The merger took effect on 1 October 2023.

Following the transaction, Acantho shareholders hold the following stock: Hera S.p.A. 70.16%, Con.AMI 16.84%, Ascopiave 11.35%, Province of Treviso 1.65%.

#### **ESG loans: 24.5 million euro from BCC Iccrea Group to Ascopiave Group for the construction of a new 21.6 MW wind farm in Calabria**

On 27 September 2023, BCC Banca Iccrea announced the finalisation of a Project Finance transaction worth about EUR 24.5 million for the benefit of Salinella Eolico S.r.l., a company that is now controlled by the Ascopiave Group.

#### **Ascopiave sells 15% of the capital of EstEnergy to Hera Group**

On 10 November 2023, the Hera Group, through its subsidiary Hera Comm, and Ascopiave signed in Bologna the deed of sale by the latter of a 15% stake in the capital of EstEnergy, the commercial joint venture established in 2019 and constituting the largest energy operator in the North East with over one million clients, for a value of €137.5 million.



Said transfer was the result of a partial 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. A further 8% stake in EstEnergy was sold by Ascopiave to Hera Comm on 1 December 2022.

Consequent to the new transaction, the Hera Group's shareholding in EstEnergy increased to 75%, while Ascopiave decreased to 25% of the share capital, with the right of sale on this stake remaining unchanged at the conditions already defined, in addition to maintaining the current governance rights.

The transaction will allow the Ascopiave Group to improve the sustainability of its capital structure, in line with the objectives of its strategic plan, contributing to the financial coverage of medium-term investments in core and diversification activities.

At the same time, the Hera Group has further strengthened its presence in the energy sector, where it is already the third largest national operator with 3.8 million clients, with the aim of generating tangible benefits for clients and the communities served. This operation, in fact, has made it possible to bring new strategic synergies for the development of value-added services and to foster decarbonisation and energy efficiency, significantly contributing to the achievement of the targets set out in the multi-utility's business plan, also in terms of environmental sustainability.

#### **The acquisition of the minority stake in Serenissima Gas S.p.A is now finalised.**

On 27 November 2023, Ascopiave Group, through its subsidiary Romeo Gas S.p.A., finalised the acquisition of 20.39% of the share capital of Serenissima Gas S.p.A. from the minority shareholder GP Infrastrutture Trasporto S.r.l. (Serenissima Gas owns its own shares equal to 1.17% of the share capital).

Romeo Gas S.p.A. is now the sole shareholder of Serenissima Gas S.p.A.

#### **The acquisition of the minority stake in Salinella Eolico S.r.l. is now finalised.**

On 27 November 2023, the Ascopiave Group, through its subsidiary Asco Renewables S.p.A., finalised the acquisition of 40% of the share capital of Salinella Eolico S.r.l. from the minority shareholder Renco S.p.A. Asco Renewables S.p.A. is now the sole shareholder of Salinella Eolico S.r.l.

#### **Annual corporate events calendar 2024**

On 13 December 2023, Ascopiave S.p.A., pursuant to art. 2.6.2 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., published the calendar of the main economic and financial events for the year 2024.

#### **The merger deed by incorporation of Eosforo S.r.l., Sangineto Energie S.r.l., Morina S.r.l. and Asco Energy S.p.A. into Asco Renewables S.p.A. was signed.**

On 19 December 2023, the Ascopiave Group announced the signing of the merger deed by incorporation of the companies Eosforo S.r.l., Sangineto Energie S.r.l., Morina S.r.l. and Asco Energy S.p.A. into Asco Renewables S.p.A..

The merger became effective for civil law purposes, pursuant to Article 2504 bis, paragraph 2, of the Italian Civil Code, as of 11.59 p.m. on 31 December 2023, upon registration of the deed with the Company Registry concerned.

The accounting and tax effects are effective as of 1 January 2023.

It should be noted that, since the share capital of Morina S.r.l., Sangineto Energie S.r.l. and Eosforo S.r.l. was wholly owned by Asco Renewables S.p.A. and Asco Renewables and Asco Energy S.p.A. were companies directly and wholly owned by the same shareholder Ascopiave S.p.A., the simplified merger procedure pursuant to Article 2505 of the Italian Civil Code was applied. The share capital of the merging company remained unchanged and the merger took place through the cancellation of all the shares representing the capital of the merged companies.

#### **Significant events after the end of the financial year 2023**

##### **Early repayment of Prelios loan**

During January 2024, the subsidiary Asco EG repaid in advance the loan signed with Prelios. The residual debt recorded at 31 December 2023, equal to Euro 9,043 thousand, was exposed among medium and long-term loans for Euro 7,652 thousand and among debts to banks and short-term loans for Euro 1,391 thousand.

##### **Seasonal nature of business**

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. With the recent acquisitions made in the sector of electric energy production from renewable sources,

the Group is instead exposed to environmental factors affecting the seasons, such as rainfall/dryness, solar radiation and windiness.

The Group is significantly exposed to the effects of seasonality in relation to investments in associated companies, active in the sale of natural gas and electricity, which will be valued using the equity method. Gas consumption varies considerably on a seasonal basis, with greater demand in the winter period, in relation to higher consumption for heating use. Seasonality influences the trend of gas sales revenues and supply costs, while other operating costs are fixed and incurred by the Group in a homogeneous manner throughout the year. Therefore, the data and information, relative to these companies, contained in the interim financial statements do not allow for immediate representative indications of the overall trend for the year.

### **Foreseeable development of operations**

As far as gas distribution activities are concerned, in 2024 the Group will continue to be engaged in the normal management and running of the service and in implementing preparatory activities for the next tenders for the awarding of concessions. In the event that in 2024 the process of the tenders relating to the Areas of interest to the Ascopiave Group should go ahead, given the time normally envisaged for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place after the end of the 2024 financial year and therefore will 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, it is expected that, net of income components of an extraordinary nature recorded in 2023 and that may possibly affect the 2024 financial year, the results will grow compared to those of the previous financial year, mainly due to the increase in tariff revenues induced by the monetary updates of the calculation parameters and the increase in the rate of return on recognised capital (from 5.6% in 2023 to 6.5% in 2024) ordered by ARERA to take into account the upward trend in market rates .

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 2024 for the Group's distribution companies are higher than the annual obligations for the year 2023.

As regards the production and sale of electricity from renewable sources, it should be noted that as of 1 July 2023, the effects of the decrees issued on the subject of energy price containment ceased to apply. Expected production in 2024 will benefit from the commissioning of the 21.6 MW wind farm, recently completed by the company Salinella Eolico S.r.l. in Calabria.

Relating to the gas and electricity sales, Ascopiave will benefit from the consolidation of its share of the result of the minority shareholding held in EstEnergy 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 2024 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 to the Shareholders' Meeting the distribution of a dividend of Euro 0.14 per share, for a total of Euro 30.3 million, an amount calculated on the basis of the shares in circulation at the closing date of the 2023 financial year.

Ascopiave S.p.A. announces that, if approved, the dividend will be paid on 8 May 2024 with ex-dividend date on 6 May 2024 (record date 7 May 2024).

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 to the acquisition and disposition of own shares**

The Company's Board of Directors has resolved to submit for approval to the Ordinary Shareholders' Meeting the renewal of the authorization, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and 132 of the TUF, of the plan for the acquisition and disposal of treasury shares, subject to the revocation (for the unexecuted part) of the previous authorization granted by the Ordinary Shareholders' Meeting of 18 April 2023, which, as for the acquisition of treasury shares, will expire in the upcoming months.

The Shareholders' Meeting will be requested to authorize the Board of Directors to carry out acts of acquisition and disposition, on one or more occasions and on a revolving basis, of a maximum number of ordinary shares corresponding, as of today's date, to 46,882,315 shares with a par value of EUR 1.00 each, thus ensuring that the Company does not at any time come to hold more than 20% of its share capital, in compliance with the terms and conditions determined by the Shareholders' Meeting, as well as with applicable laws and regulations.

Authorization for the acquisition and disposition of treasury shares is requested, in general, in order to provide the Company with a valid instrument to carry out, among other things, in compliance with applicable provisions, investment transactions consistent with the Company's strategic guidelines, including by means of exchange, swap, contribution, assignment or other act of disposition of treasury shares, for the acquisition of shareholdings or share packages or for other capital transactions involving the assignment or disposition of treasury shares (such as, merely by way of example, mergers, demergers, issuance of convertible bonds or warrants, etc.).

Authorization is also requested in order to enable the Company, in compliance with the provisions in force from time to time, to: (i) intervene, including through authorized intermediaries, to facilitate the regular course of trading and prices, in the face of distorting phenomena linked to excessive volatility and/or poor trading liquidity; (ii) offer shareholders an additional means of monetization of their investment; and (iii) acquire treasury shares to be allocated, if appropriate, to service any share-based incentive plans reserved for directors and/or employees and/or collaborators of the Company or other companies controlled by it or its parent company.

Acquisition transactions will be carried out on the market, on one or more occasions and on a revolving basis, in accordance with operating procedures established in the Regulations of Markets Organized and Managed by Borsa Italiana S.p.A., which do not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale, in accordance with the provisions of Article 132 of the TUF and Article 144-bis of the Issuers' Regulations or, in any case, in accordance with other procedures permitted by the law, including regulatory law, pro-tempore in force.

As to disposition acts, the proposed authorization to the Shareholders' Meeting provides that such transactions may be carried out, on one or more occasions and through the adoption of any method that is appropriate in relation to the purposes that will be pursued, including: (i) the sale to be carried out on the market, including for trading or the so-called "block sales"; (ii) the sale in favour of 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 way of exchange or contribution, or, finally, on the occasion of capital transactions involving the assignment or disposition of treasury shares (by way of example, mergers, spin-offs, issues of convertible bonds or warrants).

The Shareholders' Meeting's proposal provides that the unit consideration for the share acquisition shall be established on a case-by-case basis for each individual transaction, having regard to the method chosen for carrying out the transaction and in compliance with regulatory requirements and accepted market practices that may be applicable, it being understood that it may be neither 10% higher nor 10% lower than the reference price recorded by the stock on the stock exchange trading session preceding each individual acquisition transaction.

The unit consideration for the disposal of the shares shall be established from time to time for each individual transaction, it being understood that it may not be 10% lower than the reference price recorded by the stock on the stock exchange trading session preceding each individual disposal transaction (meaning the date on which the commitment to dispose is made, regardless of the date of its execution).

Such minimum limit of consideration will 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 to be realized also by means of exchange or contribution or on the occasion of capital transactions involving the assignment or disposition of treasury shares (by way of example, mergers, demergers, issues of convertible bonds or warrants).

Pursuant to Article 2357 of the Italian Civil Code, first paragraph, the acquisition of treasury shares is permitted within the limits of the distributable profits and available reserves resulting from the latest duly approved financial statements. The maximum outlay for the acquisition of treasury 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 December 31, 2023, to EUR 523,321,967.66.

Authorization to make acquisitions of treasury shares is requested for a maximum term of 18 months from the date the authorization is granted by the Shareholders' Meeting.

The Shareholders' Meeting is also requested for authorization, without time limits, to dispose of the shares already in its portfolio and those that may be acquired in compliance with current regulatory provisions.



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

No subsidiaries of the Company hold shares in Ascopiave.

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

For more information, please refer to the report drafted by the Board of Directors, which will be made available to the public in the manner and within the timeframe prescribed by current legal and regulatory provisions.

### **Incentive Plan 2024-2026**

The Board of Directors has resolved to submit for approval to the Shareholders' Meeting in ordinary session, pursuant to and in accordance with Article 114-*bis* of the TUF, an incentive plan called the "Share-based Long-Term Incentive Plan 2024 – 2026" (also referred to as the "Plan") reserved for executives and/or executive directors of the Company and/or the other companies belonging to the group headed by it (also referred to as the "Group").

The beneficiaries of the Plan will be identified, subject to the approval of the Plan itself by the Shareholders' Meeting, by the Board of Directors of the Company by 30 June 2024 among the following categories: (i) the Chairman and Chief Executive Officer of Ascopiave, (ii) executives with strategic responsibilities of Ascopiave, and (iii) other executives and resources with management functions of the Group.

The Plan represents a medium-long term incentive system based on the assignment of a prize (also referred to as the "Prize") represented:

- 75% by a cash component; and
- 25% by a component in Ascopiave ordinary shares.

The granting by Ascopiave's Board of Directors of the Award will be related to the Group's *performance* over the three-year period 2024-2026 measured by comparing the Group's performance at the end of the *vesting* period (measured on the basis of the results achieved in terms of EBITDA and consolidated Group Net Income) against the *performance targets* identified in the Strategic Plan. In the event of failure to achieve the minimum *performance targets* set forth in the Plan, the Board of Directors will not pay any Award to the beneficiaries.

Depending on the achievement of the aforementioned *performance targets*, the Board of Directors will determine the number of Ascopiave shares and the cash consideration to be awarded to each beneficiary of the Plan. It is envisaged that the assignment of the Award (both cash and shares) will take place within 30 calendar days from the date of approval of the financial statements for the year ending December 31, 2026. The shares subject to the award will have regular dividend entitlement and, therefore, the rights attached to them will accrue to each Plan beneficiary from the moment they become the owner of the shares.

It should be noted that, with reference to the 75% of the Award due to be paid in cash, it is expected that: (i) the disbursement of 90% of the value at the end of the *vesting* period, during 2024; (ii) the disbursement of 10% of the value in the second financial year following the three-year reference period, during 2028, subject to the achievement of the CO2 emissions reduction target as of 2027, set forth in the Ascopiave Group Strategic Plan.

The Plan also provides that the Beneficiaries undertake not to sell, transfer, assign in any way, or carry out transactions of any kind, including using derivative financial instruments, which have the effect of cancelling or limiting the risk associated with the price trend of the Ascopiave Shares granted following the disbursement of the Award, for a period equal to 2 (two) years from the date of their allocation (the so-called "*lock up*").

The Plan also provides: (i) that the beneficiaries lose any right to receive the Award in the event of termination of the beneficiary's employment or directorship with the Group, except in the event that the directorship is terminated due to non-renewal of the office at the end of the 2026 fiscal year; in this case, the Plan provides that the beneficiary retains the right to receive the Award, albeit reduced in proportion to the period of retention in office; and (ii) specific *claw-back* clauses.

The Plan adoption is aimed at aligning the interests of *management* with those of shareholders and the sustainable success of the company, as well as incentivizing and retaining Group directors and employees in management positions by rewarding the achievement of Group results.

Terms and conditions of the Plan are described in the information document drafted pursuant to Article 84-*bis* and in accordance with Annex 3A of the Regulations adopted by CONSOB Resolution No. 11971 of May 14, 1999, which will be made available to the public at the Company's registered office and on the Company's *website* ([www.gruppoascopiave.it](http://www.gruppoascopiave.it)), as well as in the further manner and in accordance with the timeframes provided for by applicable laws and regulations. In this regard, reference is also made to the illustrative report drafted by the Board of Directors, which will be made available to the public in the manner and within the timeframe stipulated by current legal and regulatory provisions.



## Appointment of statutory auditors for the fiscal years 2024 – 2032

The Board of Directors resolved to submit for approval to the Shareholders' Meeting in ordinary part and in accordance with the law, the approval of the conferment of the statutory audit engagement for the financial years 2024 - 2032, accompanied by the reasoned proposal formulated by the Board of Statutory Auditors pursuant to Article 13, paragraph 1 of Legislative Decree No. 39 of January 27, 2010, as amended, containing the recommendation as the Internal Control and Audit Committee pursuant to Article 16 of Regulation (EU) No. 537/2014. In this regard, please refer to the illustrative report drafted by the Board of Directors pursuant to Article 125-ter of the TUF, paragraph 1, as amended and supplemented, which will be made available to the public in the manner and within the timeframe provided for by the provisions of law and regulations in force.

## Summon of the Ordinary Shareholders' Meeting

Notice is hereby given that, today, the Board of Directors of Ascopiave S.p.A. resolved to convene the Ordinary Shareholders' Meeting for April 17, 2024 on first call and for April 18, 2024 on second call, at 3 p.m., at the Office of Notary Public Federico Tassinari, in Bologna (BO), Via Galliera, No. 8.

The Shareholders' Meeting will be called to vote on (i) the approval of the financial statements for the year ended December 31, 2023 and the proposal for the distribution of profit for the year; (ii) the approval of the first section of the report on remuneration policy and compensation paid drafted pursuant to Article 123-ter of D. Legislative Decree No. 58 of February 24, 1998 (i.e. the remuneration policy for the year 2024) and advisory vote, on the second section of the report on remuneration policy and compensation paid drafted pursuant to Article 123-ter of the TUF (i. e. the report on compensation paid in fiscal year 2023); (iii) on the approval of a share-based long-term incentive plan reserved for executive directors of Ascopiave S.p.A. and certain management resources of Ascopiave S.p.A. and its subsidiaries; (iv) on the authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization granted by the Shareholders' Meeting of April 18, 2023 for the unexecuted part; (v) on the conferment of the engagement for the legal audit of the accounts for the financial years 2024 - 2032.

The Company has decided to avail itself of the option provided by Article 106, Paragraph 4, of Decree Law No. 18 of March 17, 2020 on "*Measures to strengthen the National Health Service and provide economic support for families, workers and businesses related to the epidemiological emergency from COVID-19*", converted into law with amendments by Law No. 27 of April 24, 2020 (the "*D.L. Cura Italia*"), the validity of which was extended by Paragraph 1 of Article 3, Decree Law No. 228/2021, converted into law with amendments by Law No. 15 of February 25, 2022, by Paragraph 10-undecies of Article 3, Decree Law No. 198/2022, converted into law with amendments by Law No. 14/2023 and, most recently, by Paragraph 12-duodecies of Article 3, Decree Law No. 215/2023, converted into law with amendments by Law No. 18/2024. In particular, as indicated in the Notice of Shareholders' Meeting that will be made available to the public within the terms of the law, attendance at the Shareholders' Meeting by those entitled to attend may only take place by granting proxy (or sub-delegation) to the Company's designated representative.

Notice is hereby given that the Notice of Shareholders' Meeting will be made available to the public at the registered office, at Borsa Italiana S.p.A., on Teleborsa S.r.l.'s authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)), as well as on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), and the abstract of the Notice of Shareholders' Meeting will be published in a daily newspaper with national circulation.

Finally, 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 prescribed by applicable and applicable laws and regulations, at the Company's registered office, on the Company's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) and at the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://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.

It should be noted that these schedules and the related notes have been handed over to the Board of Auditors and the Auditing Firm for their assessments.





*The Ascopiave Group is one of the leading national operators in the natural gas distribution field. The Group manages operations in 304 towns, providing service to over 870,000 users through a network of approximately 14,500 kilometres.*

*The Group is also a player in the field of renewable energy and integrated water supply; it holds a minority stake in energy marketing enterprises and public services.*

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

*The company is a shareholder and technological partner of Cogeide S.p.A., which manages the integrated water service in 15 towns in Lombardy, serving a basin of over 100 thousand inhabitants through a network of 880 km.*

*Ascopiave is a partner of the Hera Group in the marketing of energy, holding a 25% stake EstEnergy S.p.A., a leading operator in the field with a portfolio of over 1 million sales contracts with end users, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.*

*Moreover, the Group holds a minority stake in energy marketing businesses (Hera Comm S.p.A.), in the field of utilities (Acinque S.p.A.) as well as in Information and Communication Technology Services (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, 7 March 2024



## **Ascopiave Group**

**Consolidated financial report charts**

**as of 31<sup>st</sup> December 2023**

**Consolidated assets and liabilities statement as of 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2022**

(Thousands of Euro)	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	61,727	61,346
Other intangible assets	704,627	698,397
Tangible assets	156,475	138,432
Shareholdings in Controlled and Affiliated companies	211,074	358,029
Shareholdings in other companies	97,257	78,257
Other non-current assets	3,478	4,625
Non current financial assets	2,507	2,868
Advance tax receivables	39,301	39,252
<b>Non-current assets</b>	<b>1,276,446</b>	<b>1,381,206</b>
<b>Current assets</b>		
Inventories	8,276	7,336
Trade receivables	33,382	20,104
Other current assets	80,831	133,880
Current financial assets	1,743	820
Tax receivables	4,017	4,100
Cash and cash equivalents	52,083	76,917
Current assets from derivative financial instruments	4,821	6,661
<b>Current assets</b>	<b>185,153</b>	<b>249,818</b>
Non-current assets disposal of assets	385	16,592
<b>ASSETS</b>	<b>1,461,984</b>	<b>1,647,616</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,412	234,412
Own shares	(55,423)	(55,423)
Reserves	665,764	687,291
<b>Net equity of the Group</b>	<b>844,753</b>	<b>866,280</b>
<b>Net equity of the Minorities</b>	<b>9,529</b>	<b>20,123</b>
<b>Total Net equity</b>	<b>854,282</b>	<b>886,403</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	2,020	996
Severance indemnity	4,751	5,011
Long term outstanding bonds	86,347	94,033
Medium and long term bank loans	204,064	178,538
Other non-current liabilities	39,360	37,458
Non-current financial liabilities	7,448	7,368
Deferred tax liabilities	17,618	19,608
<b>Non-Current liabilities</b>	<b>361,608</b>	<b>343,012</b>
<b>Current liabilities</b>		
Short term outstanding bonds	7,708	(0)
Payables due to banks and financing institutions	140,642	183,285
Trade payables	73,026	180,195
Tax payables	795	1,336
Other current liabilities	22,114	17,507
Current financial liabilities	1,562	34,911
Current liabilities from derivative financial instruments	(0)	164
<b>Current liabilities</b>	<b>245,847</b>	<b>417,398</b>
Non-current liabilities disposal of liabilities	247	803
<b>Liabilities</b>	<b>607,702</b>	<b>761,213</b>
<b>Net equity and liabilities</b>	<b>1,461,984</b>	<b>1,647,616</b>

## Consolidated income statement

(Thousands of Euro)	Full Year	
	2023	2022
<b>Revenues</b>	<b>180,794</b>	<b>163,651</b>
<b>Total operating costs</b>	<b>86,572</b>	<b>85,765</b>
Purchase costs for other raw materials	2,265	2,876
Costs for services	50,474	50,968
Costs for personnel	20,914	20,550
Other management costs	29,884	21,690
Other income	16,965	10,319
<b>Amortization and depreciation</b>	<b>48,232</b>	<b>45,975</b>
<b>Operating result</b>	<b>45,990</b>	<b>31,911</b>
Financial income	6,020	4,412
Financial charges	13,950	6,223
Evaluation of subsidiary companies with the net equity method	3,566	7,871
<b>Earnings before tax</b>	<b>41,626</b>	<b>37,971</b>
Taxes for the year	(5,005)	(6,999)
<b>Result of the year</b>	<b>36,621</b>	<b>30,972</b>
Net result from transfer/disposal of assets	56	1,466
<b>Net result for the year</b>	<b>36,677</b>	<b>32,438</b>
Group's Net Result	36,176	32,664
Minorities' Net Result	501	(226)
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the year net of tax	(3,180)	6,134
Fair value of derivatives Affiliated companies, changes in the year net of tax of the companies held for sale	(11,135)	(3,176)
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(75)	310
Fair value Shareholdings in other companies other companies	(3,300)	(669)
<b>Total comprehensive income</b>	<b>18,987</b>	<b>35,037</b>
Group's overall net result	18,472	35,104
Minorities' overall net result	515	(67)
Base income per share	0.167	0.151
Diluted net income per share	0.167	0.151

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



## Statement of changes in consolidated shareholders' equity as of 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2022

	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
<b>(Thousands of Euro)</b>										
<b>Balance as of 1st January 2023</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,424)</b>	<b>(162)</b>	<b>454,998</b>	<b>152,910</b>	<b>32,664</b>	<b>866,280</b>	<b>20,123</b>	<b>886,403</b>
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 Affiliated companies' shareholdings					(3,300)			(3,300)		(3,300)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(11,135)			(11,135)		(11,135)
Severance indemnity IAS 19 discounting of the financial period				(77)				(77)	2	(75)
<b>Total result of overall income statement</b>				<b>(77)</b>	<b>(17,627)</b>		<b>36,176</b>	<b>18,472</b>	<b>515</b>	<b>18,987</b>
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 other shareholders								(0)	(331)	(331)
Variation Affiliated companies' shareholdings					(13,665)			(13,665)	(10,763)	(24,428)
Others movements					1,838			1,838	(15)	1,823
<b>Balance as of 31st December 2023</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,424)</b>	<b>(239)</b>	<b>430,036</b>	<b>152,910</b>	<b>36,176</b>	<b>844,753</b>	<b>9,529</b>	<b>854,282</b>

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



## Consolidated statement of cash flows

	Full Year	
	2023	2022
<b>Total comprehensive income</b>	<b>18,472</b>	<b>35,104</b>
<b>Cash flows generated (used) by operating activities</b>		
<b>Adjustments to reconcile net income to net cash</b>		
Minorities' overall net result	515	(67)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	11,136	3,176
Fair value of Shareholdings in other companies	3,300	669
Fair value of derivatives, changes in the year	3,180	(6,134)
Companies held for sale operating result	75	(310)
Amortization	48,232	45,975
Bad debt provisions	305	44
Svaluation of assets	3,109	1,367
Variations in severance indemnity	(260)	(412)
Current assets / liabilities on financial instruments	(1,505)	(6,568)
Net variation of other funds	1,022	(698)
Evaluation of subsidiaries with the net equity method	(3,566)	(7,871)
Losses / (gains) on disposals of fixed assets	(2,144)	0
Capital losses / (Capital gains) on disposals of shareholdings	(11,754)	(9,210)
Dividends from equity investments	(4,228)	(4,307)
Other variations of net income without financial effect	0	(597)
Interests paid	(10,825)	(5,353)
Taxes paid	(1,484)	(12,926)
Interest expense for the period	13,950	6,676
Taxes for the period	5,005	6,999
<b>Total adjustments</b>	<b>54,063</b>	<b>10,453</b>
<b>Variations in assets and liabilities</b>		
Inventories	(940)	1,103
Accounts payable	(13,583)	10,215
Other current assets	53,049	(92,874)
Trade payables	(107,169)	143,950
Other current liabilities	(1,059)	(15,600)
Other non-current assets	1,146	2,539
Other non-current liabilities	2,149	3,630
<b>Total variations in assets and liabilities</b>	<b>(66,407)</b>	<b>52,963</b>
<b>Cash flows generated (used) by operating activities</b>	<b>6,128</b>	<b>98,520</b>
<b>Cash flows generated (used) by investments</b>		
Investments in intangible assets	(61,792)	(61,720)
Realisable value of intangible assets	9,412	0
Investments in tangible assets	(25,785)	(25,181)
Realisable value of tangible assets	64	0
Acquisitions in investments and avances	(54,418)	(21,843)
Disposal in investments and avances	158,354	0
Dividends distributed from subsidiary companies	23,225	25,459
<b>Cash flows generated/(used) by investments</b>	<b>49,060</b>	<b>(83,285)</b>
<b>Cash flows generated (used) by financial activities</b>		
Net changes in short-term bank borrowings	(7,618)	(126,289)
Net variation in current financial assets and liabilities	(34,423)	22,458
Ignitions loans and mortgages	784,522	612,000
Redemptions loans and mortgages	(794,000)	(523,120)
Dividends distributed to Ascopiave S.p.A. shareholders	(28,172)	(35,757)
Dividends distributed to Ascopiave S.p.A. shareholders'	(331)	0
Net variation Long-term bank loans	0	69,851
<b>Cash flows generated (used) by financial activities</b>	<b>(80,022)</b>	<b>19,143</b>
<b>Variations in cash</b>	<b>(24,834)</b>	<b>34,378</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>76,917</b>	<b>42,539</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>52,083</b>	<b>76,917</b>



## **Ascopiave S.p.A.**

**Financial report charts**

**as of 31<sup>st</sup> December 2023**

**Assets and liabilities statement as of 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2022**

(Euro)	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	3,640	6,685
Tangible assets	23,067,558	24,216,473
Shareholdings in Controlled and Affiliated companies	936,710,291	1,054,002,001
Shareholdings in other companies	97,255,128	78,254,328
Other non-current assets	19,150	513,638
Non current financial assets	2,149,323	2,510,252
Advance tax receivables	1,169,519	1,080,793
<b>Non-current assets</b>	<b>1,060,374,609</b>	<b>1,160,584,170</b>
<b>Current assets</b>		
Trade receivables	5,208,295	13,727,613
Other current assets	8,593,456	6,252,146
Current financial assets	162,732,067	87,456,379
Tax receivables	2,606,258	2,323,381
Cash and cash equivalents	43,032,705	70,880,619
Current assets from derivative financial instruments	4,689,110	6,586,046
<b>Current assets</b>	<b>226,861,891</b>	<b>187,226,183</b>
<b>Assets</b>	<b>1,287,236,500</b>	<b>1,347,810,352</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,411,575	234,411,575
Own shares	(55,423,270)	(55,423,270)
Reserves	659,456,530	659,072,109
<b>Total Net equity</b>	<b>838,444,834</b>	<b>838,060,414</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	871,337	474,621
Severance indemnity	214,675	211,770
Long term outstanding bonds	86,346,777	94,032,829
Medium- and long-term bank loans	174,329,255	169,494,811
Other non-current liabilities	10,690	10,690
Non-current financial liabilities	71,438	43,094
Deferred tax payables	471,049	5,588
<b>Non-Current liabilities</b>	<b>262,315,222</b>	<b>264,273,403</b>
<b>Current liabilities</b>		
Payables due to banks and financing institutions	137,165,022	181,888,200
Short term outstanding bonds	7,708,060	0
Trade payables	3,265,878	3,148,570
Other current liabilities	9,831,477	7,422,684
Current financial liabilities	25,759,209	51,864,991
Current liabilities from derivative financial instruments	2,746,799	1,152,090
<b>Current liabilities</b>	<b>186,476,444</b>	<b>245,476,535</b>
<b>Liabilities</b>	<b>448,791,666</b>	<b>509,749,938</b>
<b>Net equity and liabilities</b>	<b>1,287,236,500</b>	<b>1,347,810,352</b>

## Income statement

(Euro)	Full Year	
	2023	2022
<b>Revenues</b>	<b>54,045,858</b>	<b>70,898,960</b>
Distribution of dividends from controlled companies	44,328,540	51,786,308
Other revenues	9,717,318	19,112,652
<b>Total operating costs</b>	<b>12,242,635</b>	<b>24,059,410</b>
Costs for services	7,648,790	11,106,833
Costs for personnel	7,455,702	7,837,875
Other management costs	754,423	12,966,452
Other income	3,616,280	7,851,750
<b>Amortization and depreciation</b>	<b>1,540,179</b>	<b>1,516,235</b>
<b>Operating result</b>	<b>40,263,044</b>	<b>45,323,315</b>
Financial income	4,415,530	652,828
Financial charges	13,424,307	5,441,793
Depreciation of shareholding	0	306,278
<b>Earnings before tax</b>	<b>31,254,267</b>	<b>40,228,072</b>
Taxes for the year	4,524,403	1,565,155
<b>Result of the year</b>	<b>35,778,670</b>	<b>41,793,226</b>
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the year net of tax	(3,964,016)	4,934,465
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	2,614	19,705
Fair value Shareholdings in other companies other companies	(3,300,000)	(669,000)
<b>Total comprehensive income</b>	<b>28,517,268</b>	<b>46,078,395</b>

## Statement of changes in shareholders' equity as of 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2022

(Euro)	Share capital	Legal reserve	Own shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
<b>Balance as of 1st January 2023</b>	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
Severance indemnity IAS 19 discounting of the financial year					2,614		2,614
Fair value Shareholdings in other companies other companies				(3,300,000)			(3,300,000)
Fair value of derivatives				(3,964,016)			(3,964,016)
<b>Total result of overall income statement</b>				<b>(7,264,016)</b>	<b>2,614</b>	<b>35,778,670</b>	<b>28,517,268</b>
Allocation of 2022 result				41,793,226		(41,793,226)	(0)
Dividends distributed to Ascopiave S.p.A. shareholders				(28,172,300)			(28,172,300)
Long-term incentive plans				39,452			39,452
<b>Balance as of 31th December 2023</b>	234,411,575	46,882,315	(55,423,270)	576,809,946	(14,402)	35,778,670	838,444,834

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



## Statement of cash flows

(Euro)	Full Year	
	2023	2022
<b>Net income of the Group</b>	<b>28,517,268</b>	<b>46,078,395</b>
<b>Cash flows generated (used) by operating activities</b>		
<b>Adjustments to reconcile net income to net cash</b>		
Fair value of derivatives, changes in the year	3,964,016	(4,934,465)
Companies held for sale operating result	(2,614)	(19,705)
Fair value of Shareholdings in other companies	3,300,000	669,000
Amortization	1,540,179	1,516,235
Write-down of financial receivables	0	12,285,227
Variations in severance indemnity	5,519	(29,984)
Current assets / liabilities on financial instruments	(472,371)	(343,753)
Net variation of other funds	436,168	154,502
Gains on disposal of investments	(3,608,694)	(7,402,108)
Interests paid	(10,882,915)	(5,888,879)
Interest expense for the year	13,424,307	5,900,393
Taxes paid	(452,570)	(8,259,112)
Taxes for the year	(4,524,403)	(1,565,155)
<b>Total adjustments</b>	<b>2,726,620</b>	<b>(7,917,803)</b>
<b>Variations in assets and liabilities</b>		
Accounts payable	8,519,318	(10,325,374)
Other current assets	(2,341,310)	110,312
Trade payables	117,308	588,773
Other current liabilities	4,880,709	11,304,744
Other non-current assets	494,488	(5,157)
<b>Total adjustments and variations</b>	<b>11,670,513</b>	<b>1,673,299</b>
<b>Cash flows generated (used) by operating activities</b>	<b>42,914,401</b>	<b>39,833,891</b>
<b>Cash flows generated (used) by investments</b>		
Investments in tangible assets	(388,219)	(384,738)
Investment flows for business aggregations	99,023,431	(43,650,194)
<b>Cash flows generated/(used) by investments</b>	<b>98,635,213</b>	<b>(44,034,932)</b>
<b>Cash flows generated (used) by financial activities</b>		
Net changes in debts due to other financiers	50,351	(67,331)
Net changes in short-term bank borrowings	94,133,274	(98,615,746)
Net variation in current financial assets and liabilities	(74,886,415)	(39,552,162)
Net variation in current financial assets and liabilities vs subsidiary companies	(26,522,437)	44,733,159
Ignitions Long term outstanding bonds	0	69,851,462
Ignitions loans and mortgages	660,000,000	612,000,000
Redemptions loans and mortgages	(794,000,000)	(517,000,000)
Dividends distributed to Ascopiave S.p.A. shareholders'	(28,172,300)	(35,757,150)
<b>Cash flows generated (used) by financial activities</b>	<b>(169,397,527)</b>	<b>35,592,233</b>
<b>Variations in cash</b>	<b>(27,847,913)</b>	<b>31,391,192</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>70,880,619</b>	<b>39,489,427</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>43,032,705</b>	<b>70,880,619</b>

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