

Informazione Regolamentata n. 0887-18-2024	Data/Ora Inizio Diffusione 18 Aprile 2024 17:10:11	Euronext Star Milan
--	---	---------------------

Societa' : ASCOPIAVE

Identificativo Informazione
Regolamentata : 189222

Utenza - Referente : ASCOPIAVEN01 - Rossetto Irene

Tipologia : 2.4; 1.1; 3.1

Data/Ora Ricezione : 18 Aprile 2024 17:10:11

Data/Ora Inizio Diffusione : 18 Aprile 2024 17:10:11

Oggetto : Ordinary Shareholders' Meeting held on 18
April 2024

Testo del comunicato

Vedi allegato



PRESS RELEASE

ASCOPIAVE S.p.A.: Ordinary Shareholders' Meeting held on 18 April 2024.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A.:

- has approved the financial statements for the year and acknowledged the group's consolidated financial statements as at 31 December 2023, which show a consolidated Ebitda of Euro 94.5 million (Euro 77.9 million in the financial year 2022) and a consolidated net profit of Euro 36.7 million (Euro 32.4 million in the financial year 2022);
- has 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 2023 financial year. The ordinary dividend will be paid on 8 May 2024, ex-dividend date on 6 May 2024 (record date 7 May 2024);
- has adopted, with a binding vote, the first section of the report on the remuneration policy and compensation paid drawn up pursuant to Article 123-ter, Legislative Decree No. 58 dated 24 February 1998 (Consolidated Law on Finance, the "TUF") (*i.e.* the remuneration policy for the financial year 2024);
- has cast a favourable advisory vote on the second section of the report on remuneration policy and compensation paid drawn up pursuant to Article 123-ter of the "TUF" (*i.e.* the report on compensation paid in the financial year 2023);
- has ratified a share-based long-term incentive plan reserved for the executive directors of Ascopiave S.p.A. and certain management resources of Ascopiave S.p.A. and its subsidiaries;
- has issued the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2023, for the non-executed portion;
- has voted to appoint the firm KPMG S.p.A. as the External Auditors of Ascopiave S.p.A. for the financial years 2024 ÷ 2032.

Ordinary Shareholders' Meeting on 18 April 2024

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") met today, 18 April 2024, under the chairmanship of Mr. Nicola Ceconato.

The minutes of the Shareholders' Meeting will be made available to the public at the Company's registered office, on the Company's website at www.gruppoascopiave.it, and on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) of Teleborsa S.r.l., within the deadline established by the applicable regulatory provisions. Pursuant to Article 125-*quater*, Legislative Decree No. 58 dated 24 February 1998 (the "**TUF**"), within five days of the Shareholders' Meeting, the summary voting report will be made available on the Company's website at www.gruppoascopiave.it.

Approval of the annual financial statements as at 31 December 2023 and allocation of profit for the year

The Ordinary Shareholders' Meeting has approved the annual financial statements, has taken note of the Group's consolidated financial statements as at 31 December 2023 and resolved to proceed with the distribution of an ordinary dividend in the amount of Euro 0.14 per share, totalling Euro 30.3 million. The dividend will be payable with an ex-dividend date, identified with the number 20, as 6 May 2024, record date 7 May 2024 and payment date 8 May 2024. This dividend is not subject to any tax credit. It is not subject to withholding tax or substitute tax and is included in the taxable income of the recipient in accordance with the relevant regime.

The financial year 2023 has ended with the consolidated revenue of Euro 180.8 million (Euro 163.7 million in 2022), a consolidated Ebitda of Euro 94.5 million (Euro 77.9 million in 2022) and a group net profit of Euro 36.7 million (Euro 32.4 million in 2022).

In 2023, investments of Euro 87.6 million were realised (against Euro 87.0 million in 2022).

The group's net financial position of Euro 389.4 million at 31 December 2023 decreased by Euro 22.5 million compared to 31 December 2022. The overall positive cash flow was mainly determined by the following movements:

- cash flow generated financial resources of Euro 63.5 million;
- net investments in fixed assets resulted in cash outflows of Euro 87.6 million;
- net operating working capital management and net fiscal capital management absorbed resources totalling Euro 61.6 million;
- the receipt of dividends from investee companies resulted in financial income of Euro 23.2 million;
- the distribution of dividends to Group shareholders and minority shareholders resulted in financial outlays of Euro 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 successor operator for Euro 9.5 million;
- company acquisitions realised during the year resulted in financial outlays of Euro 54.4 million. Disbursements refer to the acquisition of 11.35% of Acantho for Euro 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 Euro 30.8 million;
- the sale of gas distribution activities to the Iren Group, finalised in January 2023, resulted in the realisation of Euro 20.9 million;
- the sale of 15% of EstEnergy resulted in proceeds of Euro 137.5 million.

In 2023, the parent company Ascopiave realised a net profit for the year of Euro 35.8 million, down by Euro 6.0 million compared to 2022.

Report on remuneration policy and compensation paid

The Ordinary Shareholders' Meeting has (i) approved with a binding vote - pursuant to and for the purposes of Article 123-ter, paragraphs 3-bis and 3-ter, of the "TUF" - the first section of the report on the remuneration policy and compensation paid drawn up pursuant to Article 123-ter of the "TUF"

(i.e. the remuneration policy for the financial year 2024); and (ii) cast a favourable advisory vote - pursuant to and for the purposes of Article 123-ter, paragraph 6, of the "TUF" - on the second section of the report on the remuneration policy and compensation paid, drafted pursuant to Article 123-ter of the "TUF" (i.e. the report on compensation paid in the financial year 2023).

The report on the remuneration policy and compensation paid is available on the Company's website (www.gruppoascopiave.it), under the "Corporate Governance" section. The report is also available on the authorised storage mechanism at www.emarketstorage.com.

Approval of a share-based long-term incentive plan

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

For information on the terms and conditions of the said incentive plan, please refer to the information document prepared pursuant to Article 84-bis of the Issuers' Regulations and Schedule No. 7, Annex 3A of the Issuers' Regulations, available on the Company's website (www.gruppoascopiave.it, section "Investor Relations" - "Shareholders' Meetings"), as well as on the authorised storage mechanism at www.emarketstorage.com.

Authorisation for the purchase and disposal of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2023, for the non-executed portion.

The Ordinary Shareholders' Meeting has approved the authorisation, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2023, which was due to expire on 18 October 2024.

In particular, the Shareholders' Meeting has authorised the Company (i) to purchase, on one or more occasions, on a revolving basis, a maximum of no. 46.882.315 ordinary shares of Ascopiave or a different number that will represent a portion not exceeding a ceiling of 20% of the share capital, also taking into account the shares already owned by the Company and those that may be owned from time to time by the subsidiaries, for a period of 18 months from the date of the resolution; and (ii) to carry out acts of disposal, without time limits, of the treasury shares already in the portfolio and those that may be purchased by the Company.

The authorisation to purchase and dispose of treasury shares was ratified by the Shareholders' Meeting in order to provide the Company with a valid instrument to carry out, *inter alia*, investment transactions consistent with the Company's strategic guidelines, also by means of exchange, swap, assignment or other act of disposition of treasury shares, for the acquisition of participations or share packages or for other capital transactions involving the assignment or disposition of treasury shares (such as, for example, mergers, demergers, issues of convertible bonds or warrants, etc.).

The authorisation was approved by the Shareholders' Meeting 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 tool to

monetise their investment; and *(iii)* acquire treasury shares to be allocated, if necessary, 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.

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 “TUF” and Article 144-*bis* of the Issuers' Regulations 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 of disposition, the resolution authorising the shareholders' meeting envisages that such transactions may be performed, on one or more occasions, by adopting any method that is appropriate in relation to the goals to be pursued, including: *(i)* market sale for trading activities or the so-called “block trading” *(ii)* the transfer to directors, employees and/or collaborators of the Company and/or companies controlled by it and/or the parent company in implementation of incentive plans; *(iii)* any other act of disposition, in the context of transactions in relation to which it may be appropriate to exchange or transfer share packages, also through an exchange or contribution, or, lastly, in the context of capital transactions involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

The authorising resolution of the Shareholders' Meeting stipulates that the unit price for the purchase of the shares may not be 10% higher or lower than the reference price recorded by the share in the stock exchange session preceding each individual purchase transaction.

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

Pursuant to Section 2357.1 of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of the distributable profits and available reserves resulting from the last regularly approved financial statements. The maximum disbursement for the purchase of treasury shares may not exceed the amount of distributable profits and available reserves resulting from the last duly approved financial statements equal, with reference to the draft financial statements as of 31 December 2023, to Euro 523.321.967,66.

The Company, in compliance with current and applicable regulations, will inform the market of the start date of the share buyback programme as well as any further information required.

As of today, the Company holds a number of treasury shares with a nominal value of Euro 17.701.578 (equal to 7.551% of the share capital).

Ascopiave did not purchase treasury shares in implementation of the purchase plan authorised by the Shareholders' Meeting held on 18 April 2023 and now revoked.

No subsidiary of Ascopiave holds shares in it.

Appointment of the External Auditors for the financial years 2024 to 2032

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. has voted, on the basis of a reasoned proposal formulated by the Board of Statutory Auditors pursuant to Article 13, paragraph 1, Legislative Decree dated 27 January 2010, as amended, containing the recommendation on the Internal Control and Audit Committee pursuant to Article 16 of Regulation (EU) No 537/2014, to confer the task of legally auditing the accounts of Ascopiave S.p.A. to the external auditing firm KPMG S.p.A. for the financial years 2024 ÷ 2032.

Declaration of the manager in charge

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

The Ascopiave Group is one of the leading national players in the country's gas distribution field, managing operations in 304 towns in Northern Italy, providing service to approximately 870,000 users through a network of over 14,500 kilometres.

The Group is also active 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 manages 29 hydroelectric and wind power plants in operation, with a nominal installed capacity of 84.1 MW.

Ascopiave is a shareholder and technological partner of Cogei S.p.A., which manages the integrated water service in 15 towns in Lombardy, serving a catchment 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 in EstEnergy S.p.A., a leading player 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 the 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.

Contact: Community Group
Giuliano Pasini
Gianandrea Gamba
Tel. 0422 / 416111
Cell. 335 / 6085019

Ascopiave
Tel. 0438 / 980098
Roberto Zava - Media Relator
Cell. 335 / 1852403
Giacomo Bignucolo - Investor Relator
Cell. 335 / 1311193

Pieve di Soligo, 18 April 2024

Fine Comunicato n.0887-18-2024

Numero di Pagine: 7