



PRESS RELEASE

ASCOPIAVE: Ascopiave enters the hydroelectric industry

Ascopiave announces that it has finalised an investment in the renewable energy sector, specifically in the hydroelectric field, as featured in the 2020-2024 Strategic Plan.

The investment consists in the acquisition of six hydroelectric plants belonging to the “EVA Group” (hereinafter, “EVA Group”) with a nominal power of 4.6 MW. The plants, located in Lombardy and Piedmont, all operate under the incentive scheme, under a feed-in tariff mechanism having an average maturity beyond 2033.

The operation will be completed through the purchase of 100% of the share capital of a special purpose vehicle of the EVA Group, whose name will be “Asco Renewables” and which will own the six plants involved in the transaction, subsequent to their transfer that will be finalised within the closing date.

The parties have agreed on the value of the plants, equal to Euro 24 million, as of 31st December 2021. The price to be paid on the closing date envisages an adjustment mechanism aimed at settling the credit and debit items of the special purpose vehicles as of the same date. EBITDA expected for 2022 is Euro 2.4 million.

The closing of the operation, subject to certain requirements including the completion of the above-mentioned transfers, is slated for end of December 2021. The consideration will be paid in cash through the use of the credit lines available to the Company.

The Chairman and Managing Director Nicola Ceconato stated: “*The investment made in the assets of the hydroelectric sector is epoch-making for the Ascopiave Group, as it translates tangibly one of the fundamental guidelines of the Strategic Plan approved by the Board of Directors at the beginning of 2021, i.e. the “diversification” of the company’s business, and specifically sets in motion the production of clean and sustainable energy*”.

To this end, the Board of Directors of Ascopiave has already established the Sustainability Committee with preliminary functions of a propositional and consulting nature in the Company’s assessments and decision-making process, in the field of environmental sustainability and energy transition. The Committee consists of the following Directors: Mariachiara Geronazzo as Chairman, Cristian Novello and Enrico Quarello, as Members.

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

The Group owns concessions and direct assignments for the management of activities in 268 towns, supplying services to about 775,000 inhabitants, through a network which spreads over 12,000 kilometres. Ascopiave is also a partner of the Hera Group in the sale of gas and electricity, through a 48% stake in Estenergy, a leading operator in the field holding a portfolio of over 1 million sales contracts to end users, mainly in Veneto, Friuli Venezia-Giulia and Lombardy regions.

Ascopiave also operates in the water sector. It is a shareholder and technological partner of Cogeide, which manages the integrated water service in 15 Towns within the Bergamo Province, by serving a population of over 100 thousand with a network of 880 km. Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.

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