PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results for the first half of 2022

Gross Operating Margin: Euro 36.0 million (Euro 31.6 million in the first half of 2021)

Operating Result: Euro 14.4 million (Euro 13.9 million in the first half of 2021)

Group's Net Profit: Euro 23.2 million (Euro 26.9 million in the first half of 2021)

Net Financial Position: Euro 501.3 million, an increase as compared to 31st December 2021 (Euro 347.5 million).

The Board of Directors of Ascopiave S.p.A., which had a meeting chaired by Mr Nicola Cecconato today, has acknowledged and approved Ascopiave Group's interim report as of 30th June 2022, drafted in compliance with the International Accounting Standards IAS/IFRS.

Nicola Cecconato, Ascopiave, Chairman, commented: "The results of the first half of 2022 are generally positive, although influenced by the expected effects of the tariff reductions resolved by the ARERA, the impact of drought on hydroelectric production as well as the consequences of the Government's measures aimed at limiting the margins of companies operating in the renewable energy sector. The results were affected by the contribution of the company acquisitions in the renewable energy and in the gas distribution sectors.
Investments are on the rise compared to the same period last year, also including the expenditures incurred for the recent acquisitions. The results achieved and the solidity of our financial position encourage us to continue our development process, following the guidelines set out in the strategic plan".

Change in the scope of consolidation subsequent to extraordinary operations performed at the end of 2021 and in the first half of 2022

On 21st December 2021, Ascopiave S.p.A. finalised the purchase of six hydroelectric plants with a rated power of 4.6 MW from the EVA Group. The transaction involved the full acquisition of the company Fotovoltaica S.r.l., now renamed "Asco Renewables S.p.A.", to which the investments held in the companies Eosforo S.r.l., Morina S.r.l. and Sangineto Energie S.r.l., owners of the hydroelectric plants involved in the transaction and holders of the concessions for their operation, had been previously transferred. The balance sheet values of the acquired companies were consolidated as of 31st December 2021, while their profit/loss figures are consolidated on a line by line basis commencing 1st January 2022.
The business combination was provisionally recognised on 31st December 2021 in accordance with the international accounting standard IFRS 3.62.

On 21st January 2022, the Ascopiave Group acquired, through Asco Renewables S.p.A., a 60% stake in the capital of Salinella Eolico S.r.l.. The company, whose remaining 40% is held by Renco S.p.A., plans to build a wind farm with a rated capacity of up to 21 MW; the competent authorities have already granted part of the authorisations, while the pending permits are well underway.

On 28th January 2022, Ascopiave S.p.A. acquired a 79.74% stake in the share capital of Eusebio Energia S.r.l. (now "Asco EG S.p.A."), a company which runs 22 plants for the production of electricity from renewable sources, of which 21 hydroelectric plants, for a total capacity of 44 MW, located in Lombardy and Veneto, and a wind farm, consisting of 14 turbines of 1 MW each, located in Campania

Both companies were consolidated on a line-by-line basis with effect from 1st January 2022.

On 1st April 2022, the Consortium formed by Ascopiave S.p.A., ACEA S.p.A. and Iren S.p.A. closed the agreement with the A2A Group for the acquisition of some assets pertaining to the natural gas distribution service. With this operation, Ascopiave S.p.A. acquired a 56.101% stake in Romeo Gas S.p.A. which, in addition to direct operations, also holds 78.441% of the share capital of Serenissima Gas S.p.A..
The profit/loss and balance sheet data of both companies were consolidated on a line-by-line basis with effect from 1st April 2022.

The business combinations were provisionally recognised in accordance with the international accounting standard IFRS 3.62.

Gross operating margin

Gross operating margin in the first half of 2022 amounted to Euro 36.0 million, an increase compared to Euro 31.6 million in the same period in 2021 (+13.9%).

The contribution to the gross operating margin of the extension of the scope of consolidation to include the recently acquired companies is positive and amounts to Euro 3.8 million. The companies active in the hydroelectric and wind power sectors, although production was affected by the drought and despite the Government's measures aimed at limiting the profits of companies in the renewable energy sector, contribute positively to the gross operating margin with Euro 1.8 million, while the newly acquired companies operating in gas distribution contribute to the tune of Euro 2.0 million.
Considering the same scope of consolidation, the gross operating margin increased by Euro 0.6 million. Tariff revenues on gas distribution, equal to Euro 51.6 million, decreased by Euro 2.6 million, while the margin on energy efficiency certificates improved by Euro 0.2 million.
The change in the balance of the item "residual costs and revenues" positively affected the gross operating margin (+Euro 3.0 million). Among the most remarkable variations, there were higher revenues to the tune of Euro 6.3 million (of which Euro 6.5 million from the EstEnenergy Group and Amgas Blu S.r.l. for the early termination of some service agreements), only partially offset by higher costs for staff for Euro 0.5 million and higher costs for materials, services and other charges for Euro 2.8 million.

Operating Result

The operating result in the first half of 2022 amounted to Euro 14.4 million, compared to Euro 13.9 million in the same period in 2021 (+3.8%). This increase is explained by the rise in the gross operating margin, only partially offset by higher amortisation, depreciation and write-downs (+Euro 3.9 million), mainly due to the extension of the scope of consolidation to include the newly acquired companies.

Net Profit

The consolidated net profit amounted to Euro 23.2 million, down Euro 3.7 million (-14.0%) compared to the first half of 2021 (-13.8%).

Net financial income, equal to Euro 2.3 million, decreased by Euro 0.1 million compared to the first half of 2021, due to the increase in financial charges accrued in the period, amounting to Euro 0.9 million, which were almost entirely offset by the higher income received from the investees Acsm-Agam and Hera Comm for Euro 0.8 million and the increase in other financial income to the tune of Euro 0.1 million.

The results of the EstEnergy Group in the first half of 2022 contributed to the net profit of the Ascopiave Group in proportion to the stake held, i.e. to the tune of Euro 10.9 million, down Euro 3.2 million compared to the first half of 2021. The change is mainly explained by the recognition of the penalties that some EstEnergy Group companies will have to pay to Ascopiave S.p.A. due to the early termination of some service agreements. The valuation using the equity method performed at the end of the reference period also includes, in proportion to the investment held, the results achieved by Cogeide S.p.A. to the tune of Euro 0.4 million, up Euro 0.3 million compared to the first half of 2021.

Taxes allocated in the first half of 2022 are recorded in the income statement for Euro 5.5 million and include the extraordinary tax on unjustified energy profits, introduced by Law Decree no. 21 dated 21st March 2022 and amounting to Euro 1.5 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated with the equity method, the income of the investees and the extraordinary tax on unjustified energy profits recognised pursuant to Law Decree no. 21 dated 21st March 2022, is 31.8%.

Assets held for sale (i.e. Romeo Gas's businesses which, in compliance with the agreements signed by Ascopiave and the other shareholders of the company, will be spun off for the benefit of the same other shareholders within 12 months of closing the acquisition) achieved a net result of Euro 0.6 million.

Revenue from sales

The Ascopiave Group closed the first half of 2022 with consolidated revenues amounting to Euro 81.4 million, compared to Euro 66.1 million recorded in the first half of 2021 (+23.2%). The extension of the scope of consolidation to include the newly acquired companies resulted in the recognition of revenues amounting to Euro 9.2 million, of which Euro 5.4 million relating to the hydroelectric and wind power segments and Euro 3.8 million to gas distribution. Considering the same scope of consolidation, the increase in turnover is mainly explained by higher revenues from energy efficiency certificates (+Euro 2.4 million), due to the decrease in the objectives expected for 2022, and higher revenues for services rendered to Group companies (+Euro 5.6 million), affected by the early termination of some service agreements, as mentioned above. Revenues from gas transport, on the other hand, decreased by Euro 2.7 million.

Operating performance in the first six months of 2022

The volumes of gas distributed through the networks managed by the Group companies were 885.5 million cubic metres, down 3.6% compared to the first half of 2021.
As of 30th June 2022, the network managed by the Group has an extension of 14,588 km and connects 890,622 users.
In the first half of 2022, the hydroelectric and wind plants managed by the Group companies, with a total capacity of 62.5 MW, produced 43.1 GWh of electricity, a figure adversely affected by the severe drought in the reference period.

Investments

In the first half of 2022, the Group made investments in intangible and tangible fixed assets for Euro 26.8 million, up Euro 4.2 million compared to the same period in the previous year. They mainly concerned the development, maintenance and upgrade of gas distribution networks and systems.
Specifically, investments in networks and systems amounted to Euro 22.7 million, of which Euro 6.9 million in connections, Euro 9.8 million in enlargements, maintenance and upgrades of the network and Euro 0.7 million in reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 5.3 million.
Investments in renewable energy amounted to Euro 2.7 million and mainly relate to the construction, not yet completed, of a wind farm.

Indebtedness and financial ratios

The Group's net financial position as of 30th June 2022 amounted to Euro 501.3 million, up Euro 153.8 million as compared to 31st December 2021.
The overall negative financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling Euro 44.8 million;
- Net investments in tangible and intangible fixed assets caused the expenditure of Euro 26.8 million;
- The management of net operating working capital and net fiscal capital absorbed resources totalling Euro 9.7 million;
- The management of equity (distribution of dividends to shareholders net of dividends collected from investees) caused the financial expenditure of Euro 10.5 million;
- The purchase of the stakes in the newly acquired companies resulted in investments of Euro 112.6 million (equity value), and an increase in the net consolidated financial position of Euro 39.1 million.

Significant events during the first half of 2022

Shareholders' Agreements – amendment to voting rights

On 5th January 2022, pursuant to current laws and regulations, Ascopiave announced that an updated version of the essential information relating to the Shareholders' Agreement signed on 16th March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it. Only the number of the voting rights held by some signatory shareholders was updated due to the introduction of increased voting rights, as notified by Ascopiave on 7th October 2021 and 5th November 2021. Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulation, the document was made available to the public at the registered office, at Borsa Italiana S.p.A., on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) provided by Spafid Connect S.p.A., as well as in the Corporate Governance section of the website www.gruppoascopiave.it.

The Ascopiave Group enters the wind power generation sector

On 21st January 2022, the Ascopiave Group announced that it had acquired, through the subsidiary Asco Renewables S.p.A., a 60% stake in the capital of Salinella Eolico S.r.l., belonging to Renco S.p.A.. Salinella Eolico S.r.l., whose remaining 40% stake is held by Renco S.p.A., plans to build a wind farm in the Province of Catanzaro with a rated capacity of up to 21 MW; the competent authorities have already granted part of the authorisations, while the pending permits are well underway. The wind farm will be erected by Renco S.p.A. and entail a total investment of approximately Euro 30 million.

Acquisition of the majority stake in Eusebio Energia S.r.l. (now "Asco EG S.p.A."), a company operating in the energy field

On 28th January 2022, Ascopiave S.p.A. announced the finalisation of an additional investment in the renewable energy sector, specifically in the hydroelectric and wind power segments, as stated in the 2020-2024 Strategic Plan.
The investment consisted in the acquisition by Ascopiave of the 79.74% majority stake held by Supermissile S.r.l. in the share capital of Eusebio Energia S.r.l. (now "Asco EG S.p.A."), a company operating in the energy sector.
The acquired company has 22 plants for the production of electricity from renewable sources, of which 21 hydroelectric plants, for a total capacity of 44 MW, located in Lombardy and Veneto, and a wind farm, consisting of 14 turbines of 1 MW each, located in Campania.
The price paid upon closing for the acquisition of the above-mentioned majority stake is Euro 44.8 million, featuring an earn-out clause. Eusebio's estimated net financial position at 31st December 2021 was Euro 18.5 million.

2021-2025 strategic plan

On 31st January 2022, the Board of Directors approved the Group's 2021-2025 strategic plan.
The plan confirms the strategic guidelines drawn up last year, outlining a process of sustainable growth both in the core business of gas distribution and in new areas, specifically in the renewable energy sector – which the Group has recently penetrated through the M&A operations finalised in the past two months – and in the green gas segment.
The Company announced that such development will not affect the balance of the financial structure, ensuring a stable and profitable distribution of dividends.
Economic and financial highlights:

- EBITDA in 2025: Euro 102 million (+Euro 36 million compared to 2021 preliminary figures)
- Net profit in 2025: Euro 46 million (+Euro 2 million compared to 2021 preliminary figures)
- Net investments in 2021-2025: Euro 599 million
- Net debt in 2025: Euro 608 million
- Financial leverage (Net financial position / Shareholder's equity) in 2025: 0.68
- Forecast of dividends distributed: 16.5 cents per share in 2021, with an increase of 0.5 cents per share in subsequent years until 2025.

The plan has developed a scenario that will leverage the tenders won by the Group, if any, for the gas distribution service in the relevant minimum territorial areas. This opportunity, which depends, among other things, on the actual publication schedule of the calls for tenders, has involved a further estimated growth in EBITDA of Euro 16 million by 2025 and an increase in investments of Euro 59 million.

Announcement of the total amount of voting rights pursuant to art. 85-*bis*, paragraph 4-*bis*, of Consob Regulation 11971 dated 14th May 1999

On 7th March 2022, Ascopiave S.p.A. announced that the increase in the voting rights in relation to 7,149,505 ordinary shares of the Company became effective pursuant to art. 127-*quinquies* of Italian Legislative Decree 98/1998 and art. 6 of the Articles of Association of Ascopiave. For the sake of completeness, on the same date Ascopiave also announced that – pursuant to art. 6.11 of the Articles of Association of Ascopiave – in December 2021, 45,000 ordinary shares were cancelled from the Special List, subsequent to a communication from the intermediary of the shareholder Asco Holding S.p.A., received by the person in charge of managing the Special List, stating the loss of the right *in rem* legitimising the registration in the Special List. Such shares had been registered in the Special List on 26th March 2020.
Subsequently, specifically on 7th April 2022 and 6th May 2022, Ascopiave S.p.A. announced that the increase in the voting rights of some additional ordinary shares of the Company became effective, pursuant to art.

127-*quinquies* of Legislative Decree 98/1998 and art. 6 of Ascopiave's Articles of Association. Therefore, as of today, Ascopiave ordinary shares with increased voting rights amount to 159,965,485 shares. Article 6 of the Articles of Association of Ascopiave attributes two votes to each share which has belonged to the same shareholder for an uninterrupted period of at least twenty-four months from the date of registration in the Special List established pursuant to art. 6.8 of the Articles of Association.
The Company has published, on the basis of the information in its possession, the data relating to the outstanding shares and the number of voting rights that can be exercised.

The consortium formed by Ascopiave, ACEA and Iren finalised the acquisition from A2A of some gas distribution concessions

On 1st April 2021, the Consortium made up of Ascopiave S.p.A., ACEA S.p.A. and Iren S.p.A. announced the closing of the agreement with the A2A Group for the acquisition of some assets relating to the natural gas distribution service, as mentioned in the press release dated 31st December 2021.
The business acquired through the operation boasts about 157,000 users, distributed in 8 Italian regions, belonging to 24 Territorial Areas, and over 2,800 km of network.
The assets of interest to Ascopiave S.p.A. consist of concessions in 15 Territorial Areas located in Veneto, Friuli Venezia Giulia and Lombardy, for a total of approximately 114,300 redelivery points. The value of the acquired assets in terms of enterprise value is Euro 73.2 million, including the 78.44% investment in Serenissima Gas S.p.A., the holder of a portion of the concessions involved (about 41,700 redelivery points).
The assets of interest to ACEA S.p.A. consist of concessions in 5 Territorial Areas: 2 in the Abruzzi, 2 in Molise and 1 in Campania, totalling approximately 30,700 redelivery points. The enterprise value is Euro 35.8 million.
The assets of interest to Iren S.p.A. consist of concessions in 4 Territorial Areas (1 in Lombardy and 3 in Emilia-Romagna) totalling approximately 12,000 redelivery points. The enterprise value is Euro 16.4 million; the condition precedent for the transfer of the business unit owned by Retragas was not met, therefore the unit is currently excluded from the scope of consolidation.

Shareholders' Agreements – amendment

On 25th April 2022, pursuant to current laws and regulations, Ascopiave S.p.A. announced that an updated version of the essential information relating to the Shareholders' Agreement signed on 16th March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it. Only the number of the voting rights held by some signatory shareholders was updated due to the introduction of increased voting rights; furthermore, some signatory shareholders transferred to the agreement some additional Ascopiave S.p.A.'s shares.
Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulation, the document was made available to the public at the registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) provided by Spafid Connect S.p.A., as well as in the Corporate Governance section of the website www.gruppoascopiave.it.

Ordinary Shareholders' meeting of 28th April 2022

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. convened on 28th April 2022, chaired by Mr Nicola Cecconato.
The ordinary Shareholders' Meeting approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31st December 2021, and resolved to distribute an ordinary dividend of 0.165 Euro per share, totalling Euro 35.8 million, an amount calculated on the basis of the outstanding shares at the reporting date of the year ended 2021. The ordinary dividend was paid on 4th May 2022, with dividend date (coupon identified with no. 18) on 2nd May 2022 and record date on 3rd May 2022.
The Shareholders' Meeting also approved with binding vote the first section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of Italian Legislative Decree dated 24th February 1998, no. 58 ("TUF" - Consolidated Finance Law) (i.e. the remuneration policy for the year 2022).
Furthermore, the Shareholders' Meeting expressed a favourable advisory vote on the second section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of TUF (i.e. the report on the fees paid in 2021).
Finally, the Shareholders' Meeting approved the authorisation for the purchase and sale of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29th April 2021, for the non-executed portion.

Approval of 2021 Sustainability Report

On 28th April 2022, Ascopiave S.p.A. announced the publication, in the "Sustainability" section of its website, of the 2021 Sustainability Report, approved by the Board of Directors of Ascopiave S.p.A. on 21st April 2022 after obtaining the favourable opinion of the Sustainability Committee. The Sustainability Report illustrates the Company's commitment to Environmental, Social and Governance aspects and outlines the actions taken by the Ascopiave Group in the field of corporate social responsibility.

International crisis

Between February and March 2022, a war broke out between Russia and Ukraine, and international geopolitical tension has been escalating since. NATO countries have condemned the Russian invasion of Ukraine and introduced increasingly stringent sanctions against Russia. The situation of uncertainty and the still persisting international crisis have significantly revived the inflationary trend which has resumed strongly, primarily affecting the price of natural gas and oil and, consequently, of the energy produced to a large extent by gas-turbine power plants. These dynamics in turn have impacted other consumer goods which, for their manufacture or transport, require the consumption of energy. The Government has initiated a process for replacing supplies in order to reduce dependence on Russia in the energy sector, and the agreements signed so far permit the partial replacement of the quantities of Russian gas with progressive growth in the coming years. The recent decrease in the cubic meters of natural gas delivered to Europe by Gazprom has once again inflated the prices of the raw material which have recorded significant increases and caused major concern in the markets. All this would seem to confirm a strong uncertainty in the economy, as well as the volatility of commodity prices, even in the remaining months of 2022.

Information on Covid 19

The health emergency caused by the spread of the SarsCov2 virus, begun in the first months of 2020 and which affected the entire world, including severely Italy, has also affected the first six months of 2022. The Group has carefully and constantly monitored throughout the emergency the evolution of the situation in the area where its activities are located, but also the development of the pandemic at an international level, operating in absolute compliance with the decrees issued by the bodies in charge, both at national and local level, prioritising the health and safety of workers to such an extent that, a few days after the establishment of the lockdown by the Government, the necessary measures were quickly activated in order to enable almost all employees to work remotely in agile method, while guaranteeing business continuity in all permitted activities. The same level of attention and prevention adopted in 2020 has been implemented in the first half of 2022, a period in which the pandemic has continued to strike heavily, in particular with the new variants that have tripled the number of infections, although, luckily, with very mild symptoms and a limited quarantine. Likewise, the Group's Management continues to monitor, by using external indicators and internally processed values, the impacts of the epidemic in terms of performance, in order to be able to introduce any corrective measures aimed at mitigating any effects on the execution of the business. Thanks to the remedies already implemented in the previous financial years, the negative economic and financial effects did not affect the final results of the Group, as they were offset by the positive effects deriving from the remedies implemented. Although in the industry where the Group operates the emergency is less critical, the Management continues to constantly monitor the above-mentioned indicators, not only at the local but also at the national and/or international level, so as to be able to promptly respond if the crisis flares up.

Significant events subsequent to the end of the first half of 2022

On 27th July 2022, the project for the partial spin-off of Romeo Gas S.p.A. was approved. The project involves the transfer of part of its assets to the pre-existing company, a shareholder of Romeo Gas, Adistribuzione S.p.A.. Subsequent to the spin-off, Ascopiave S.p.A. and Ireti S.p.A. will remain as the only shareholders of the company to be demerged. For the purposes of identifying the demerged complex and calculating the adjustments, the value of the shareholders' equity as of 1st April 2022 of the company to be demerged was taken as reference, to be compared to the value of the shareholders' equity of the demerged assets on the effective date of the demerger, defined by the algebraic sum of the accounting balances of the assets pertaining to the demerged complex. The statutory effects of the demerger will take effect from the first minute of 1st October 2022, subject to the registration of the demerger deed in the competent Business Register, or from a later date that may be established in the demerger deed.

Outlook for 2022

As far as the gas distribution activities are concerned, in 2022 the Group will continue its normal operations and service management and perform preparatory activities for the next invitations to tender for awarding concessions. Should the tender procedures of the Territorial Areas in which the Ascopiave Group is interested progress in 2022, in light of the time normally required for participants to submit bids and for the contracting authorities to evaluate and select them and announce a winner, the new managements, if any, are expected to start subsequent to the end of 2022, therefore without changes in the scope of the activities currently managed. Some concessions currently held by the company Romeo Gas should terminate by the end of 2023 or, more likely, in 2023, because the relevant territorial tender (Udine 2) has been awarded to another operator. The 2021 RAB of such concessions, with over 4,300 users, amounts to approximately Euro 2.6 million.
As regards the economic results, in 2019 the Authority adopted the new tariff regulation for the 2020-2025 five-year period. The new provisions envisage a significant annual reduction in the revenue components intended to cover operating costs.
Furthermore, at the end of 2021, the Authority redetermined the real pre-tax rate of return of the invested capital recognised for tariff purposes, which for the year 2022 will be equal to 5.6% (compared to 6.3% in 2021).
With regard to energy efficiency obligations, the Decree dated 21st May 2021 of the Minister of Ecological Transition determined the national energy saving objectives for the years 2021-2024. The 2022 objectives estimated for the Group distribution companies are higher than the annual obligations envisaged for 2021.
As regards the production and sale of electricity from renewable sources, the effects of the Decrees issued for the containment of energy prices will continue in 2022.
The health emergency caused by the Covid 19 virus, in light of the Ascopiave Group's focus on the distribution business, had a minor effect on profitability in 2021 and 2022 and, as the peak of the emergency is behind us, limited impacts are currently expected also on future profitability, since adequate credit risk hedging mechanisms are contained in the Grid Code, which governs the activity of distributors. Although the industry where the Group operates is less critical, the Management will continue to monitor the pandemic at the national and international level so as to promptly respond if the crisis flares up.
As regards electricity and gas sales, Ascopiave will obtain the benefits of the consolidation of its quota of the result of the minority stake in Est Energy and the dividends distributed by Hera Comm – both companies are controlled by the Hera Group. Ascopiave has put options on these investments and it is possible that they will be exercised, in whole or in part, with a consequent impact on the Group's income statement and financial structure.
The actual results of 2022 could differ from those outlined above depending on various factors amongst which: the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, the evolution of the on-going health emergency, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr Riccardo Paggiaro, hereby states, under the terms of paragraph 2, article 154-*bis*, Consolidated Finance Law, that the accounting information contained in this press release corresponds to the official documents, accounting books and records.

Notice of filing of the Interim Financial Report as of 30th June 2022

The Interim Financial Report for the period ended 30th June 2022 was made available to the public at the registered office, at the stock management company Borsa Italiana S.p.A. (Italian Stock Exchange), stored and disseminated in the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. and published on the website www.gruppoascopiave.it within the time prescribed by law.

Annexes

Consolidated financial statements subject to limited audit.

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 308 towns, supplying services to about 890,000 inhabitants, through a network of about 14,500 kilometres.

Ascopiave is also a partner of the Hera Group in the sale of gas and electricity, through a 48% stake in Est Energy, 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.

In the water sector, Ascopiave is a shareholder and technological partner of Cogeide, operating in integrated urban water management in 15 Towns within the Bergamo Province, serving a population of over 100 thousand with a network of 880 km.

In addition, Ascopiave operates in the renewable energy field, through 28 hydro-electric and wind power stations, with a rated capacity of 62.5 MW. Through its subsidiary Salinella Eolico S.r.l., Ascopiave is about to undertake the erection of a wind power plant.

Ascopiave has been listed under the Euronext Star Milan segment of Borsa Italiana since 12th December 2006.

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Pieve di Soligo, 4th August 2022

Ascopiave Group

Abridged Interim Report

as of 30th June 2022

Consolidated statement of financial position

(Thousands of Euro)	30.06.2022	31.12.2021
ASSETS		
Non-current assets		
Goodwill	77,516	49,272
Other intangible assets	668,330	598,007
Tangible assets	119,928	58,012
Shareholdings in Controlled and Affiliated companies	449,396	442,434
Shareholdings in other companies	78,926	78,925
Other non-current assets	4,615	3,604
Non current financial assets	2,892	2,864
Advance tax receivables	37,752	31,565
Non-current assets	**1,439,354**	**1,264,683**
Current assets		
Inventories	8,569	8,176
Trade receivables	31,557	26,786
Other current assets	51,772	25,575
Current financial assets	813	908
Tax receivables	1,671	1,621
Cash and cash equivalents	10,680	42,538
Current assets from derivative financial instruments	3,296	267
Current assets	**108,359**	**105,871**
Non-current assets disposal of assets	36,308	0
ASSETS	**1,584,021**	**1,370,554**
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	55,423	55,423
Reserves	696,905	689,555
Net equity of the Group	**875,893**	**868,544**
Net equity of the Minorities	**42,697**	**39**
Total Net equity	**918,590**	**868,505**
Non-current liabilities		
Provisions for risks and charges	1,284	1,474
Severance indemnity	4,997	4,491
Long term outstanding bonds	94,722	24,181
Medium and long term bank loans	225,253	161,488
Other non-current liabilities	36,561	29,067
Non-current financial liabilities	6,564	6,777
Deferred tax liabilities	13,840	13,228
Non-Current liabilities	**383,222**	**240,706**
Current liabilities		
Payables due to banks and financing institutions	189,839	199,631
Trade payables	38,277	34,401
Tax payables	1,877	1,284
Other current liabilities	43,964	24,042
Current financial liabilities	2,576	1,647
Current liabilities from derivative financial instruments	500	338
Current liabilities	**277,033**	**261,343**
Passività non correnti destinate alla dismissione	5,176	0
Liabilities	**665,431**	**502,049**
Net equity and liabilities	**1,584,021**	**1,370,554**

Consolidated income statement

	First half	
(Thousands of Euro)	**2022**	**2021**
Revenues	**81,420**	**66,085**
Total operating costs	**45,467**	**34,535**
Purchase costs for other raw materials	1,339	1,113
Costs for services	25,294	19,529
Costs for personnel	10,034	9,148
Other management costs	8,851	5,256
Other income	51	511
Amortization and depreciation	**21,561**	**17,679**
Operating result	**14,392**	**13,872**
Financial income	4,474	3,514
Financial charges	2,177	1,089
Evaluation of subsidiary companies with the net equity method	11,362	14,258
Earnings before tax	**28,051**	**30,555**
Taxes for the period	(5,456)	(3,699)
Result of the period	**22,595**	**26,856**
Net result from transer/disposal of assets	558	0
Net result for the period	**23,153**	**26,856**
Group's Net Result	23,275	26,856
Minorities' Net Result	(122)	0
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the period net of tax	2,761	297
Fair value of derivatives Affiliated companies, changes in the period net of tax of the companies held for sale	16,569	0
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	442	42
Total comprehensive income	**42,924**	**27,195**
Group's overall net result	43,145	27,195
Minorities' overall net result	(221)	0
Base income per share	0.107	0.124
Diluted net income per share	0.107	0.124

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.

Consolidated statement of changes in shareholders' equity

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2021	**234,412**	**46,882**	**(55,424)**	**(443)**	**436,955**	**160,836**	**45,326**	**868,544**	**(39)**	**868,505**
Result for the period							23,275	23,275	(122)	23,153
Other operations					2,761			2,761		2,761
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					16,569			16,569		16,569
Severance indemnity IAS 19 discounting of the financial period				442				442		442
Total result of overall income statement				**442**	**19,329**	**(0)**	**23,275**	**43,046**	**(122)**	**42,924**
Allocation of 2021 result						45,326	(45,326)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(35,757)		(35,757)		(35,757)
Variation Affiliated companies' shareholdings								(0)	42,888	42,888
Others moviments					61			61	(30)	31
Balance as of 30th June 2022	**234,412**	**46,882**	**(55,424)**	**(1)**	**456,344**	**170,405**	**23,275**	**875,893**	**42,697**	**918,590**

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2021	**234,412**	**46,882**	**(55,628)**	**(527)**	**433,301**	**136,762**	**58,701**	**853,903**	**(0)**	**853,903**
Result for the period							26,856	26,856		26,856
Other operations					297			297		297
Severance indemnity IAS 19 discounting of the financial period				42				42		42
Total result of overall income statement				**42**	**297**	**(0)**	**26,856**	**27,195**	**0**	**27,195**
Allocation of 2020 result						58,701	(58,701)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(34,663)		(34,663)		(34,663)
Long-term incentive plans			204		(201)	35		39		39
Balance as of 30th June 2021	**234,412**	**46,882**	**(55,424)**	**(485)**	**433,398**	**160,834**	**26,856**	**846,474**	**0**	**846,474**

Consolidated financial of cash flows

	First half	
	2022	2021
Total comprehensive income	**43,046**	**27,195**
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Minorities' Net Result	(122)	0
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	(16,569)	0
Fair value of derivatives, changes in the year	(2,761)	(297)
Companies held for sale operating result	(442)	(42)
Amortization	21,639	17,679
Svalutation of assets	598	598
Bad debt provisions	10	34
Variations in severance indemnity	(1,304)	(4)
Current assets / liabilities on financial instruments	(107)	6
Net variation of other funds	(657)	(1,326)
Evaluation of subsidiaries with the net equity method	(11,362)	(14,258)
Dividends from equity investments	(4,307)	(3,489)
Other varations of net income without financial effect	0	(1,325)
Interests paid	(1,826)	(944)
Taxes paid	(5,034)	(11,845)
Interest expense for the period	2,099	924
Taxes for the period	5,456	3,699
Total adjustments	**(14,689)**	**(10,591)**
Variations in assets and liabilities		
Inventories	(29)	5,522
Accounts payable	(1,228)	10,337
Other current assets	(14,046)	14,832
Trade payables	654	(366)
Other current liabilities	17,263	10,349
Other non-current assets	(731)	(65)
Other non-current liabilities	(961)	512
Total variations in assets and liabilities	**922**	**41,122**
Cash flows generated (used) by operating activities	**29,279**	**57,726**
Cash flows generated (used) by investments		
Investments in intangible assets	(22,651)	(22,026)
Investments in tangible assets	(4,110)	(530)
Disposal/(acquisitions) in investments and avances	(102,433)	(0)
Dividends distribuited from subsidiary companies	25,276	20,733
Cash flows generated/(used) by investments	**(103,918)**	**(1,822)**
Cash flows generated (used) by financial activities		
Net changes in short-term bank borrowings	(86,696)	(28,362)
Net variation in current financial assets and liabilities	(10,187)	87
Net variation Long-term bank loans	70,541	0
Purchase of own shares	0	204
Ignitions loans and mortgages	369,000	133,000
Redemptions loans and mortgages	(264,120)	(129,000)
Dividends distributed to Ascopiave S.p.A. shareholders	(35,757)	(34,663)
Cash flows generated (used) by financial activities	**42,780**	**(58,734)**
Variations in cash	**(31,859)**	**(2,830)**
Cash and cash equivalents at the beginning of the year	**42,539**	**21,902**
Cash and cash equivalents at the end of the period	**10,680**	**19,072**