PRESS RELEASE

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

Gross Operating Margin: Euro 53.6 million (Euro 49.5 million in the first nine months of 2021)

Operating Result: Euro 20.2 million (Euro 22.9 million in the first nine months of 2021)

Net Consolidated Profit: Euro 25.3 million (Euro 29.7 million in the first nine months of 2021)

Net Financial Position: Euro 519.4 million, an increase 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, acknowledged and approved the interim report of the Ascopiave Group as of 30th September 2022, drafted in compliance with the International Accounting Standards IAS/IFRS.

Nicola Cecconato, Ascopiave's Chairman, commented: "The results of the first nine months of 2022 are positive overall. Indeed, the Group was able to offset almost entirely the negative effects of the unfavourable environmental and regulatory situation, if we consider that the results of the period were affected by the tariff reductions imposed by ARERA, the impacts of the drought on hydroelectric production and, finally, the government measures aimed at containing the margins of companies in the renewable energy sector.
Investments are on the rise compared to the same period last year, owing to the expansion of the scope of consolidation with the companies acquired during the period. The results achieved and the solidity of the 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 nine months 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 are 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. finalised the acquisition from the A2A Group of some natural gas distribution assets. With this operation, Ascopiave S.p.A. acquired a 56.101% stake in Romeo Gas S.p.A., a company which holds direct operations and 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 are provisionally recognised in accordance with the international accounting standard IFRS 3.62.

As a result of the spin-off of a business unit of Romeo Gas S.p.A. in favour of the ACEA Group, the shareholding structure and share capital of the company changed as of 1st October 2022. Subsequent to the demerger, the investment of Ascopiave S.p.A. in Romeo Gas S.p.A. is currently 80.293%.

Revenue from sales

The Ascopiave Group closed the first nine months of 2022 with consolidated revenues amounting to Euro 120.0 million, compared to Euro 99.7 million recorded in the first nine months of 2021 (+20.4%). The extension of the scope of consolidation to include the newly acquired companies resulted in the recognition of revenues amounting to Euro 15.9 million, of which Euro 8.2 million relating to the hydroelectric and wind power segments and Euro 7.6 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 increase in the objectives expected for 2022, and higher revenues for services rendered to Group companies (+Euro 4.9 million). The latter, specifically, are explained by the recognition of a penalty that the associates belonging to the EstEnergy S.p.A. Group and the company Amgas Blu S.r.l. will have to pay to Ascopiave S.p.A. due to the early termination of some service agreements. Considering the same scope of consolidation, revenues from gas transport, on the other hand, decreased by Euro 3.7 million, mainly due to the review of the rate of return on invested capital set forth in the tariff regulations.

Gross operating margin

Gross operating margin in the first nine months of 2022 amounted to Euro 53.6 million, an increase compared to Euro 49.5 million in the same period of the previous year (+8.3%).

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 5.9 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 2.8 million, while the newly acquired companies operating in gas distribution contribute to the tune of Euro 3.1 million.
Considering the same scope of consolidation, the gross operating margin decreased by Euro 1.8 million.
Tariff revenues on gas distribution decreased by Euro 3.7 million, while the margin on energy efficiency certificates worsened by Euro 0.4 million.
The change in the balance of the item "residual costs and revenues" positively affected the gross operating margin (+Euro 2.3 million). Among the most remarkable variations, there were higher revenues to the tune of Euro 5.7 million (of which Euro 6.5 million from the EstEnergy 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 0.2 million and higher costs for materials, services and other charges for Euro 3.1 million.

Operating Result

The operating result in the first nine months of 2022 amounted to Euro 20.2 million, compared to Euro 22.9 million in the same period of the previous year (-11.9%). This decline is explained by the increase in amortisation and depreciation recorded in the period (+Euro 6.8 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 25.3 million, down Euro 4.4 million compared to the same period in the previous year (-14.8%).

Net financial income, equal to Euro 0.8 million, decreased by Euro 1.2 million compared to the first nine months of 2021, due to the higher financial charges accrued for Euro 2.2 million, which were partially offset by the higher income received from the investees Acsm-Agam (now "Acinque S.p.A.") 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 nine months of 2022 contributed to the net profit of the Ascopiave Group in proportion to the stake held, i.e. to the tune of Euro 10.1 million, down Euro 0.2 million

compared to the first nine months of 2021. The valuation using the equity method 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 nine months of 2021.

Taxes allocated in the first nine months of 2022 are recorded in the income statement for Euro 7.1 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, is 33.4%.

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 0.9 million.

Operating performance in the first nine months of 2022

The volumes of gas distributed through the networks managed by the Group companies were 1,040.9 million cubic metres, down 2.7% compared to the first nine months of 2021.
As of 30th September 2022, the network managed by the Group has an extension of 14,596 kilometres and connects 889,193 users.
In the first nine months of 2022, the hydroelectric and wind plants managed by the Group companies, with a total capacity of 62.5 MW, produced 61.1 GWh of electricity, a figure adversely affected by the severe drought in the period.

Investments

In the first nine months of 2022, the Group made investments in intangible and tangible fixed assets for Euro 41.4 million, up Euro 7.7 million compared to the same period of 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 27.3 million, of which Euro 10.0 million in connections, Euro 15.4 million in enlargements, maintenance and upgrades of the network and Euro 2.0 million in reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 8.1 million.
Investments in renewable energy amounted to Euro 4.1 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 September 2022 amounted to Euro 519.4 million, up Euro 171.9 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 58.7 million;
- Net investments in tangible and intangible fixed assets caused the expenditure of Euro 45.2 million;
- The management of net operating working capital and net fiscal capital absorbed resources totalling Euro 25.6 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 110.1 million (equity value), and an increase in the net consolidated financial position of Euro 39.1 million.

Significant events during the first nine months 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 and features an earn-out clause. Eusebio's estimated net financial position at 31st December 2021 is Euro 18.5 million. Eusebio's preliminary EBITDA for 2021 is estimated at approximately Euro 13 million and a result in line with the previous year is expected in 2022, gross of the compensations set forth in the recent regulatory amendment.

2021-2025 strategic plan

On 31st January 2022, the Board of Directors approved the Group's 2021-2025 strategic plan.

The plan has confirmed 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.
Please be reminded that 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 79.37% 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 early 2020 and which affected the entire world, including severely Italy, has also affected the first nine 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 nine months 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 pandemic did not affect the final results of the Group. Although in the industry where the Group operates the emergency is less critical, the Management monitors 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 nine months of 2022

Romeo Gas S.p.A. spin-off project
On 1st October 2022, the partial spin-off of Romeo Gas S.p.A. to Adistribuzione S.p.A. (ACEA Group), commenced on 27th July 2022, was finalised. As a consequence, the shareholding structure and the share capital of the company changed, and the stake of Ascopiave S.p.A. in Romeo Gas S.p.A. rose to 80.293%. As explained in the relevant paragraph of section "Significant events during the first nine months of 2022", 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.

Merger by acquisition of Ascotrade S.p.A., Ascopiave Energie S.p.A. and Blue Meta S.p.A. into EstEnergy S.p.A.
With effect from 1st October 2022, the companies Ascotrade S.p.A., Ascopiave Energie S.p.A. and Blue Meta S.p.A., operating in the sale of gas and electricity, were merged by acquisition into EstEnergy S.p.A..

Amendment to the annual schedule of corporate events, pursuant to article 2.6.2, Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A.
On 6th October 2022 Ascopiave S.p.A. announced that the Board of Directors for the approval of the Interim report for the period ended 30th Septmber 2022 was to meet on 3rd November 2022, and not on 10th November

2022 as initially scheduled, and that the presentation to analysts, initially planned for 11th November 2022, was rescheduled for 3rd November 2022.

Seasonal nature of operations

The natural gas distribution business managed by the Ascopiave Group is not significantly affected by seasonality. It is in fact less influenced by the thermal trend recorded during the year, except for some minor items. With the recent acquisitions in the field of generation of electricity from renewable sources, the Group is now exposed to seasonal weather events, such as rainfall/drought, solar radiation and wind.
The Group is significantly exposed to the effects of seasonality in relation to investments in affiliates, as they sell natural gas and electricity, which will be valued using the equity method. Gas consumption changes considerably on a seasonal basis, with a greater demand in winter in relation to higher consumptions for heating. This seasonality influences the trend of revenues from gas sales and of procurement costs, while other operating costs are fixed and incurred by the Group in a uniform manner throughout the year. Therefore, the data and the information relating to these companies and contained in the interim financial statements do not allow for immediate indications to be drawn regarding the overall performance for the year.

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 2022 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 is 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, as the peak of the emergency is behind us, and 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 note 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 September 2022

The Interim Financial Report for the period ended 30th September 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 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 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.

In the water sector, Ascopiave is a shareholder and technological partner of Cogeide, which manages the integrated water service in 15 Towns within the Bergamo Province, serving a population of over 100 thousand inhabitants, through 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, 3rd November 2022

Ascopiave Group

Schedules of the interim financial report

as of 30th September 2022

Consolidated assets and liabilities statement as at 30th September 2022 and 31st December 2021

(Thousands of Euro)	30.09.2022	31.12.2021
ASSETS		
Non-current assets		
Goodwill	76,684	49,272
Other intangible assets	672,427	598,007
Tangible assets	120,445	58,012
Shareholdings in Controlled and Affiliated companies	471,746	442,434
Shareholdings in other companies	78,926	78,925
Other non-current assets	4,610	3,604
Non current financial assets	2,906	2,864
Advance tax receivables	37,747	31,565
Non-current assets	**1,465,492**	**1,264,683**
Current assets		
Inventories	14,620	8,176
Trade receivables	33,439	26,786
Other current assets	50,955	25,575
Current financial assets	815	908
Tax receivables	1,754	1,621
Cash and cash equivalents	15,465	42,538
Current assets from derivative financial instruments	5,638	267
Current assets	**122,686**	**105,871**
Non-current assets disposal of assets	35,398	0
ASSETS	**1,623,576**	**1,370,554**
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	55,423	55,423
Reserves	721,323	689,555
Net equity of the Group	**900,312**	**868,544**
Net equity of the Minorities	**41,768**	**39**
Total Net equity	**942,079**	**868,505**
Non-current liabilities		
Provisions for risks and charges	1,737	1,474
Severance indemnity	4,821	4,491
Long term outstanding bonds	94,074	24,181
Medium and long term bank loans	244,302	161,488
Other non-current liabilities	36,917	29,067
Non-current financial liabilities	7,843	6,777
Deferred tax liabilities	13,722	13,228
Non-Current liabilities	**403,416**	**240,706**
Current liabilities		
Payables due to banks and financing institutions	195,258	199,631
Trade payables	44,672	34,401
Tax payables	3,584	1,284
Other current liabilities	27,460	24,042
Current financial liabilities	2,721	1,647
Current liabilities from derivative financial instruments	1,989	338
Current liabilities	**275,684**	**261,343**
Passività non correnti destinate alla dismissione	2,396	0
Liabilities	**681,496**	**502,049**
Net equity and liabilities	**1,623,576**	**1,370,554**

Comprehensive consolidated income statement

	First nine months	
(Thousands of Euro)	**2022**	**2021**
Revenues	**120,009**	**99,686**
Total operating costs	**66,444**	**50,232**
Purchase costs for other raw materials	1,659	1,195
Costs for services	37,617	28,508
Costs for personnel	14,834	13,619
Other management costs	12,488	7,436
Other income	155	527
Amortization and depreciation	**33,367**	**26,539**
Operating result	**20,199**	**22,916**
Financial income	4,489	3,527
Financial charges	3,670	1,479
Evaluation of subsidiary companies with the net equity method	10,503	10,482
Earnings before tax	**31,521**	**35,445**
Taxes for the period	(7,090)	(5,747)
Result of the period	**24,431**	**29,698**
Net result from transer/disposal of assets	861	0
Net result for the period	**25,292**	**29,698**
Group's Net Result	25,482	29,698
Minorities' Net Result	(190)	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	3,458	369
Fair value of derivatives Affiliated companies, changes in the period net of tax of the companies held for sale	39,961	11,697
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	410	42
Total comprehensive income	**69,121**	**41,806**
Group's overall net result	69,714	41,806
Minorities' overall net result	(593)	(0)
Base income per share	0.319	0.193
Diluted net income per share	0.319	0.193

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

Statement of changes in consolidated shareholders' equity as at 30th September 2022 and 30th September 2021

(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							25,482	25,482	(190)	25,292
Fair value of derivatives					3,861			3,861	(403)	3,458
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					39,961			39,961		39,961
Severance indemnity IAS 19 discounting of the financial period				410				410		410
Total result of overall income statement				**410**	**43,822**	**(0)**	**25,482**	**69,714**	**(593)**	**69,121**
Allocation of 2021 result					17,495	27,831	(45,326)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(35,757)		(35,757)		(35,757)
Variation Affiliated companies' shareholdings								(0)	42,399	42,399
Others moviments					(2,188)			(2,188)	(0)	(2,188)
Balance as of 30th September 2022	**234,412**	**46,882**	**(55,424)**	**(34)**	**496,084**	**152,910**	**25,482**	**900,312**	**41,767**	**942,079**
										(0)

(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							29,698	29,698		29,698
Other operations					369			369		369
Fair value Shareholdings in other companies other companies					11,697			11,697		11,697
Severance indemnity IAS 19 discounting of the financial period				42				42		42
Total result of overall income statement				**42**	**12,066**	**(0)**	**29,698**	**41,806**	**0**	**41,806**
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)	53		57		57
Business aggregations					(9,514)			(9,514)		(9,514)
Balance as of 30th September 2021	**234,412**	**46,882**	**(55,424)**	**(485)**	**435,653**	**160,853**	**29,698**	**851,589**	**0**	**851,589**

Consolidated statement of cash flows

	First nine months	
	2022	2021
Total comprehensive income	**69,714**	**30,109**
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Minorities' Net Result	(593)	0
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	(39,961)	0
Fair value of derivatives, changes in the year	(3,458)	(369)
Companies held for sale operating result	(410)	(42)
Amortization	33,367	26,539
Svalutation of assets	1,157	584
Variations in severance indemnity	(590)	104
Current assets / liabilities on financial instruments	(3,721)	(20)
Net variation of other funds	(548)	(1,336)
Evaluation of subsidiaries with the net equity method	(10,503)	(10,482)
Dividends from equity investments	(4,307)	(3,489)
Other varations of net income without financial effect	9,682	(1,325)
Interests paid	(2,347)	(1,373)
Taxes paid	(5,280)	(11,845)
Interest expense for the period	3,641	1,249
Taxes for the period	7,090	5,747
Total adjustments	**(16,781)**	**3,940**
Variations in assets and liabilities		
Inventories	(6,114)	(10)
Accounts payable	(3,343)	14,707
Other current assets	(12,620)	1,633
Trade payables	9,124	1,145
Other current liabilities	(16,652)	(621)
Other non-current assets	2,542	(96)
Other non-current liabilities	1,816	1,508
Total variations in assets and liabilities	**(25,247)**	**18,267**
Cash flows generated (used) by operating activities	**27,686**	**52,317**
Cash flows generated (used) by investments		
Investments in intangible assets	(39,205)	(32,976)
Investments in tangible assets	(6,033)	(450)
Disposal/(acquisitions) in investments and avances	(101,411)	0
Dividends distribuited from subsidiary companies	25,276	20,862
Cash flows generated/(used) by investments	**(121,373)**	**(12,564)**
Cash flows generated (used) by financial activities		
Net changes in short-term bank borrowings	(103,552)	(38,185)
Net variation in current financial assets and liabilities	(7,850)	(231)
Net variation Long-term bank loans	69,892	0
Purchase of own shares	0	204
Ignitions loans and mortgages	528,000	198,000
Redemptions loans and mortgages	(384,120)	(176,700)
Dividends distributed to Ascopiave S.p.A. shareholders	(35,757)	(34,663)
Cash flows generated (used) by financial activities	**66,613**	**(51,575)**
Variations in cash	**(27,075)**	**(11,822)**
Cash and cash equivalents at the beginning of the year	**42,539**	**21,902**
Cash and cash equivalents at the end of the period	**15,465**	**10,080**