PRESS RELEASE

ASCOPIAVE: Board of Directors approves results for the first nine months of 2023

EBITDA of Euro 55.6 million (Euro 53.6 million in the first nine months of 2022)

Operating profit of Euro 19.8 million (Euro 20.2 million in the first nine months of 2022)

Consolidated Net Profit of Euro 14.4 million (Euro 25.3 million in the first nine months of 2022)

Net Financial Position of Euro 525.9 million (Euro 519.4 million as at 30 September 2022; Euro 411.9 million as at 31 December 2022)

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Nicola Cecconato, reviewed and approved the Ascopiave Group's interim report as at 30 September 2023, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman of Ascopiave, Nicola Cecconato, states that: "The results for the first nine months of 2023 show a substantial stability in the operating margins of the subsidiaries and a net profit that continues to be affected by the weak results of the EstEnergy shareholding, which, moreover, had already been noted in the first half of the year.
The performance of the regulated activities of natural gas distribution has been positive, with growing results, also thanks to the expansion of the scope of consolidation to include the new managements acquired in April 2022 from the A2A Group. The contribution of activities in the renewable energy sector was also positive, thanks to increased hydroelectric production and the termination, as of 1 July 2023, of government measures aimed at limiting the sale prices of energy produced from renewable sources.

Change in the scope of consolidation

The scope of consolidation has changed compared to the first quarter of last year, due to a number of extraordinary transactions finalised in recent months.
In April 2022, Ascopiave expanded its scope in the gas distribution sector by acquiring a majority stake in Romeo Gas from the A2A Group.
Pursuant to the agreements signed with the original minority shareholders, the latter completely exited the shareholding structure of Romeo Gas; the Acea Group, through a demerger transaction finalised in October 2022, and the Iren Group in January 2023, through the sale of its minority interest in the company.
In January 2023, as part of an overall territorial rationalisation of its portfolio of concessions, certain business activities related to the management of a number of concessions in Piedmont, Liguria and Emilia-Romagna were also sold to the Iren Group.
In March 2023, Ascopiave acquired a majority stake in Asco TLC, a company operating in the information and communication technologies sector. In June 2023, the company's Board of Directors approved the project for its merger by incorporation into Acantho. The project was subsequently approved by the shareholders' meetings of the companies involved with effect from 1 October 2023. For this reason, the income statement and balance sheet figures of Asco Tlc are presented in the consolidated financial statements as pertaining to assets held for sale.
Lastly, in April 2023, Ascopiave became the sole shareholder of Morina, a player in the renewable energy sector.

Sales revenues

The Ascopiave Group closed the first nine months of 2023 with consolidated revenues of €125.2 million, compared to €120.0 million recorded in the first nine months of 2022 (+4.3%). The expansion of the perimeter to include the newly acquired companies has led to the recognition of €4.5 million in revenues, entirely attributable to the gas distribution sector. With the same consolidation perimeter, turnover shows an increase of €0.7 million, mainly explained by the higher revenues realised for gas transportation for €2.6 million, by the higher revenues related to the management of energy efficiency certificates for €5.1 million, due to the recognition of contributions accrued by the subsidiary AP Reti Gas Nord Est and the increase in energy saving targets expected for the financial year 2023, and by the higher revenues from the production and sale of electricity from renewable sources for €4.2 million. These positive changes are partly offset by

lower revenues for services rendered to Group companies in the amount of €9.1 million. As a matter of fact, the first nine months of 2022 included the penalty accrued by the associated companies belonging to the EstEnergy S.p.A. Group, as well as the Company Amgas Blu S.r.l., due to the early termination of some service agreements signed with Ascopiave S.p.A. for €6.5 million. The residual contraction recorded by revenues earned from services provided to Group companies is mainly due to the termination of some services rendered by the parent company Ascopiave S.p.A. to the same companies subject to the partnership signed in fiscal year 2019 with the Hera Group.

Gross operating margin

EBITDA for the first nine months of 2023 amounted to EUR 55.6 million, up from EUR 53.6 million for the first nine months of 2022 (+3.7%).

The contribution to EBITDA of the expansion of the scope to the newly acquired companies is positive and equal to €1.4 million and is due to the newly acquired companies operating in gas distribution (consolidated from 1 April 2022).
On a like-for-like basis, EBITDA shows an increase of €0.6 million, explained by the changes commented on below. Tariff revenues on gas distribution activities and revenues from the sale of electricity produced from renewable sources recorded growth of €2.6 million and €4.2 million, respectively. The margin earned on the management of Energy Efficiency Certificates decreased by €0.3 million; in addition, lower revenues of €9.7 million were earned for services rendered to other Group companies (already outlined in the previous section). Lastly, the change in the balance of residual cost and revenue items positively impacted EBITDA by €3.9 million. Among the most significant changes were the recognition of capital gains on the sale of certain assets and participations for €4.0 million, lower other revenues for €1.5 million, higher personnel expenses for €1.0 million, and lower costs for materials, services and other charges for €2.5 million.

Operating Profit

EBIT for the first nine months of 2023 amounted to €19.8 million, compared to €20.2 million for the same period of the previous year (-1.8%). The decrease was caused by the higher amortisation and depreciation recorded in the period (+€2.1 million), mainly due to the expansion of the consolidation scope to include the newly acquired companies.

Net result

The consolidated net profit of EUR 14.4 million has shown a decrease of EUR 10.9 million compared to the same period the previous year (-42.9%).

At €5.9 million, financial income increased by €1.4 million compared to the first nine months of 2022. The change was mainly due to the recognition of the discount applied on the acquisition of tax credits from the 110% super bonus in the amount of €1.3 million.

Financial expenses, amounting to €9.9 million, increased by €6.2 million compared to the same period in 2022. The change is mainly related to higher interest expenses accrued on short-term and medium-/long-term variable-rate loans, as a result of both the increase in interest rates from the last months of 2022 and the increase in debt.

The results achieved by the companies consolidated using the equity method contribute to the Group's economic result in proportion to the share held and in the amount of €0.9 million, down €9.6 million (-91.3%) compared to the first nine months of 2022.

The taxes accrued in the first nine months of 2023 weigh on the income statement by EUR 2.4 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of companies consolidated using the equity method, dividends received from investee companies, the capital gain realised as part of the rationalisation of gas distribution concessions, and the related tax effects, went from 33.4% as of 30 September 2022 to 33.7% as of 30 September 2023.

Operating performance in the first nine months of 2023

The volumes of gas distributed through the networks operated by Group companies amounted to 967.2 million cubic metres, down 7.1% compared to the first nine months of 2022.

As of 30 September 2023, the network operated by the Group has an extension of 14,716 kilometres and connects more than 873,500 users.
During the first nine months of 2023, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 62.5 MW, produced 102.3 GWh of electricity, thus showing an increase of 67.4 % over the same period in the previous year.

Investments

During the first nine months of 2023, the Group invested €55.3 million in intangible and tangible fixed assets, an increase of €13.9 million compared to the same period the previous year. They mainly related to the development, maintenance and modernisation of gas distribution networks and plants.
In particular, investments in networks and plants amounted to EUR 39.8 million, of which EUR 11.9 million in connections, EUR 16.2 million in network expansions, maintenance and upgrades, and EUR 1.6 million in reduction and pre-heating plants. Investments in meters and correctors amounted to EUR 10.2 million.
Capital expenditure in the renewable energy segment amounted to €14.4 million and mainly related to the development of a new photovoltaic park and the development of a hydrogen project amounted to €8.7 million (of which EUR 5.0 million for the purchase of land for this purpose) and the development of a new wind farm in Calabria for EUR 5.1 million.

In the first nine months of 2023, the Group also made investments in corporate acquisitions, net of divestments, for €17.4 million, mainly due to the acquisition of 55.2% of Asco TLC and the completion of corporate transactions connected to the territorial rationalisation project of gas distribution concessions with the Iren Group as counterparty.

Indebtedness and financial ratios

The Group's net financial position as at 30 September 2023 amounted to EUR 525.9 million, an increase of EUR 114.0 million compared to 31 December 2022.
The global negative cash flow was mainly influenced by the following movements:

- cash flow generated financial resources of EUR 40.7 million;
- investments in fixed assets resulted in cash outflows of EUR 53.5 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 €9.4 million;
- Net operating working capital management and net tax capital management absorbed resources totalling EUR 88.2 million;
- The distribution of dividends to Group shareholders and minority shareholders resulted in financial outlays of EUR 29.1 million;
- The receipt of dividends from investee companies resulted in financial income of EUR 23.2 million;
- the sale of gas distribution activities to the Iren Group, finalised in January 2023, resulted in the realisation of €21.0 million;
- company acquisitions made during the year resulted in financial outlays of €38.5 million and a reduction of €1.6 million in the consolidated net financial position. The outlays refer to the acquisition of a 19.7% minority stake in Romeo Gas from the Iren Group and a 55.2% stake in Asco TLC.

Significant events during the first nine months of 2023

Shareholders' agreements - updating of voting rights
On 7 January 2023, pursuant to the laws and regulations in force, an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website *www.gruppoascopiave.it*. Said update exclusively concerns the change in the number of voting rights held by some of the signatory shareholders as a result of the intervening increase in voting rights, as last communicated by Ascopiave on 6 May 2022.
Pursuant to Articles *65-quinquies*, *65-sexies* and *65-septies of* the Issuers' Regulations, the document is available to the public at the company's registered office, at Borsa Italiana S.p.A., on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) of Teleborsa S.r.l., and in the Corporate Governance section of the website *www.gruppoascopiave.it*.

The rationalisation of gas distribution concessions between Ascopiave and Iren has been completed

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

a) the transfer by the Ascopiave Group to the Iren Group of the entire share capital of Romeo 2 S.r.l., a company newly incorporated by the Ascopiave Group, into which the branches of business related to the management of the concessions of the Savona 1 and Vercelli ATEMs owned by Edigas S.p.A., a company of the Ascopiave Group, for about 19,000 PDR were previously transferred;
b) the sale by the Iren Group in favour of Ascopiave of its 19.7% stake in the capital of Romeo Gas S.p.A., a company that holds, directly and through its subsidiary Serenissima Gas S.r.l., concessions in Northern Italy for a total of 126,000 PDR;
c) the waiver by the Iren Group to acquire from Romeo Gas S.p.A. the business units related to the management of the concessions in the Piacenza 1 and Pavia 4 ATEMs;
d) the sale by Romeo Gas S.p.A. in favour of the Iren Group of the business units related to the management of the concessions of the Parma and Piacenza 2 ATEMs with about 3,200 RDCs;
e) the waiver of the right to acquire from the A2A Group the business unit related to the management of the gas transportation network located in the province of Pavia currently held by Retragas, the latter upon the fulfilment of the condition for the acquisition (i.e. the prior reclassification from transportation network to distribution network); the acquisition from Retragas will therefore be completed by the Ascopiave Group.

Overall, the asset rationalisation transaction entailed the recognition of a monetary adjustment of €3.6 million in favour of the Ascopiave Group based on the different expected profitability. The transaction highlights the desire of the two companies to rationalise their gas distribution concessions by pursuing their strategic plan based on the territorial continuity of the assets.

Strategic Plan 2022-2026
On 9 February 2023, the Board of Directors approved the Group's Strategic Plan 2022-2026.
The plan confirms the strategic directions envisaged in the plan approved in 2022, outlining a sustainable growth path in the core businesses of gas distribution and renewable energies, and in new business areas.
The development will take place under conditions of a balanced financial structure, ensuring a remunerative dividend distribution.

Economic and financial highlights:

- ✓ EBITDA to 2026: EUR 133 million (+ EUR 55 million compared to 2022);
- ✓ Net profit to 2026: EUR 41 million (+ EUR 9 million compared to 2022);
- ✓ Net investments 2022-2026: EUR 873 million;
- ✓ Divestments of minority interests 2022-2026: EUR 497 million;
- ✓ Net debt to 2026: EUR 373 million;
- ✓ Financial leverage (Net Financial Position / Shareholders' Equity) to 2026: 0.40;
- ✓ Dividend forecast: 13 cents per share for the financial year 2022, increasing by 1 cent per share in the following years until 2026.

The plan presents a scenario that makes the most of the Group's possible award of certain tenders for gas distribution services in minimum territorial areas of interest. Such opportunity, which depends, among other things, on the actual timing of the publication of calls for tenders, entails an estimated further growth in EBITDA to 2026 of EUR 21 million and an increase in investment volume of EUR 220 million.

Adjustment of annual calendar of corporate events, pursuant to Article 2.6.2 of the Rules of Markets Organised and Managed by Borsa Italiana S.p.A
On 23 February 2023, Ascopiave S.p.A. announced that the Board of Directors' meeting to approve the draft financial statements and consolidated financial statements for the year ended 31 December 2022, initially scheduled for 9 March 2023, would be held on 7 March 2023, and that the Presentation to Analysts, initially scheduled for 9 March 2023, would be held on 7 March 2023. In addition, Ascopiave S.p.A. informed that the Board of Directors Meeting for the approval of the Half-Yearly Report as at 30 June 2023, initially scheduled for 3 August 2023, would be held on 27 July 2023, and that the Analyst Presentation, initially scheduled for 4 August 2023, would be held on 27 July 2023.

Hera Group and Ascopiave finalise the acquisition of 92% of Asco TLC

On 14 March 2023, Ascopiave S.p.A. announced, at the headquarters of Asco Holding in Pieve di Soligo (TV), that the Hera Group, through its subsidiary Acantho, and the Ascopiave Group had finalised the acquisition of 92% of the shares of Asco TLC with 36.8% and 55.2% stakes, respectively.

The closing follows the award, at the end of November 2022, of the public tender procedure called by Asco Holding for the sale of 92% of the shares of Asco TLC, held by Asco Holding itself and the Treviso-Belluno Chamber of Commerce, and the subsequent signing on 29 December 2022 of the related contractual documentation between the Hera Group and the Ascopiave Group. The acquisition price, settled in cash, is €37.2 million.

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

For the two groups, the transaction represents a strategic step in the evolution of the business portfolio in the IT-TLC sectors, in line with their respective industrial plans. Moreover, it is the first step in a broader operation that would lead, through the merger of Asco TLC into Acantho, to the creation of a multi-regional operator with significant operational synergies compared to the stand-alone companies and benefits for customers as well.

Shareholders' agreements - three-year tacit renewal

Pursuant to current legal and regulatory provisions, on 20 March, Ascopiave disclosed to the public an updated version of the essential information relating to the shareholders' agreement signed on 16 March 2020 and published by the subscribers of the pacts in the national daily newspaper "Italia Oggi" on 16 March 2023. Said update concerns the tacit renewal of the shareholders' agreement for a further three-year period pursuant to Article 6 of the same agreement, dated 16 March 2023.

The Ascopiave Group becomes the sole shareholder of Morina S.r.l.

On 14 April 2023, the Shareholders' Meeting of the subsidiary Morina S.r.l. resolved to cover the losses accrued during the financial year 2022 and the first quarter of 2023. The coverage of the losses required the use of the company's entire shareholders' equity as well as the payment by the shareholders of the remaining portion. The shareholders' meeting also resolved to reconstitute the share capital by subscription of the Shareholders in proportion to their shareholding.

The majority shareholder Asco Renewables S.p.A., a company of the Ascopiave Group, also offered to underwrite the shares of shareholders who were not interested.

On 17 May, subsequent to the term established by the Shareholders' Meeting had expired and there were no subscriptions by the other entitled Shareholders, Asco Renewables S.p.A. took over the subscription of the remaining shares, becoming the sole Shareholder of Morina S.r.l..

Ordinary Shareholders' Meeting of 18 April 2023

On 18 April 2023, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Mr. Nicola Cecconato.

The Ordinary Shareholders' Meeting approved the financial statements for the financial year and took note of the Group's consolidated financial statements as at 31 December 2022 and resolved to distribute an ordinary dividend of EUR 0.13 per share, for a total of EUR 28.2 million, an amount calculated on the basis of the shares outstanding at the end of the financial year 2022. The ordinary dividend will be paid on 4 May 2023 with detachment of the coupon, identified with the number 198, on 2 May 2023 (record date 3 May 2023).

The Shareholders' Meeting also approved, with a binding vote, the first section of the report on the remuneration policy and compensation paid drawn up pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the 'TUF') (i.e., the remuneration policy for the financial year 2023). The Shareholders' Meeting also cast a favourable advisory vote on the second section of the report on remuneration policy and compensation paid drawn up pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on compensation paid in the financial year 2022).

The Ordinary Shareholders' Meeting resolved on the appointment of the members of the Board of Directors and the Board of Statutory Auditors of the Company, who will remain in office for three financial years until the approval of the financial statements as at 31 December 2025. The Board of Directors appointed by the Shareholders' Meeting is composed of 7 directors elected on the basis of the candidate lists submitted by the Shareholders.

Given the result of the voting, out of no. 312,032,351 votes represented at the Shareholders' Meeting, list no. 1 submitted by Asco Holding S.p.A. obtained no. 254,132,776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 submitted by ASM Rovigo S.p.A.

obtained no. 56,329,419 votes equal to 18.052% of the voting participants and equal to 14.283% of the total voting rights.
Therefore, in compliance with the provisions of Article 15.12 of the Bylaws, from the list submitted by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, Messrs. Luisa Vecchiato, Nicola Cecconato, Federica Monti, Greta Pietrobon, Enrico Quarello, and Giovanni Zoppas were elected as directors. From the list submitted by the shareholder ASM Rovigo S.p.A., which resulted second in terms of number of votes obtained, Mr. Cristian Novello, the first candidate on the list, was elected director. The Shareholders' Meeting also appointed Mr. Nicola Cecconato as Chairman of the Board of Directors.
The Shareholders' Meeting also resolved to set at Euro 380,000 the total annual remuneration due to the Board of Directors to be paid, in compliance with the laws in force, Euro 80,000 to the Chairman and Euro 50,000 to each of the other directors, starting from the date of assumption of office and until the end of the mandate, without prejudice to the Board's right to determine a further remuneration for directors holding special offices in compliance with the Articles of Association pursuant to Article 2389, paragraph 3 of the Italian Civil Code.
Given the outcome of the voting, for the appointment of the Board of Statutory Auditors out of no. 312,032,351 votes represented at the Shareholders' Meeting, list no. 1 submitted by Asco Holding S.p.A. obtained no. 254,132.776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 submitted by ASM Rovigo S.p.A. obtained no. 56,325,392 votes equal to 18.051% of the voting participants and equal to 14.282% of the total voting rights.
Therefore, the Board of Statutory Auditors appointed by today's Shareholders' Meeting was elected on the basis of the candidate lists submitted by the Shareholders. Pursuant to Article 22.5 of the Articles of Association, from the list submitted by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, which obtained the highest number of votes, Mr. Luca Biancolin and Ms. Barbara Moro were elected as standing auditors and Mr. Matteo Cipriano as alternate auditor. From the list submitted by the shareholder ASM Rovigo S.p.A., owner of 4.399% of the share capital and equal to 5.229% of the voting capital, Dr. Giovanni Salvaggio was elected standing auditor and Chairman of the Board of Statutory Auditors, and Dr. Marco Bosco alternate auditor.
The Shareholders' Meeting also set the remuneration of the Board of Statutory Auditors, pursuant to Article 2402 of the Italian Civil Code, in the amount of Euro 50,000 gross per annum for the Chairman of the Board of Statutory Auditors and Euro 32,000 gross per annum for each Statutory Auditor.
Lastly, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022, for the portion not executed.

Sustainability Report 2022 approved
On 18 April 2023, Ascopiave S.p.A. announced that the 2022 Sustainability Report, approved by the Board of Directors of Ascopiave S.p.A. in its meeting of 13 April 2023, following the positive opinion of the Sustainability Committee, was published in the "Sustainability" section of its website. The Sustainability Report illustrates the Company's commitment with regard to "Environmental, Social and Governance" factors and provides an overview of the initiatives promoted by the Ascopiave Group with regard to corporate social responsibility.

Appointment of the Chief Executive Officer and Internal Board Committees, verification of the independence of directors and auditors.
The Board of Directors of Ascopiave S.p.A., which met on 11 May 2023, appointed the Chairman Nicola Cecconato as Chief Executive Officer of the Company; the same Board delegated the Chairman and Chief Executive Officer the relevant powers. Furthermore, on the basis of the information received from the parties concerned as well as the information in its possession, the Board has ascertained, pursuant to the provisions of the Consolidated Finance Act and the Corporate Governance Code, that the directors Federica Monti, Cristian Novello, Luisa Vecchiato and Giovanni Zoppas meet the independence requirements set forth in Art. 148, paragraph 3, of the Consolidated Finance Act and Article 2 of the Corporate Governance Code and that therefore the composition of the Board of Directors complies with the provisions of Article 147-ter of the Consolidated Finance Act and Article IA.2.10.6 of the Instructions to the Borsa Italiana Regulation on STAR issuers.
The Board of Auditors verified the correct application of the assessment benchmarks and procedures adopted to evaluate the independence of its members.
On 8 May 2023, the Board of Statutory Auditors ascertained that its members met the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code, based on the information received from those directly involved. The

composition of the Board of Statutory Auditors therefore complies with the provisions of Article 148 of the Consolidated Law on Finance.
The Board of Directors also established the Control and Risk Committee, comprising the following members:

- Cristian Novello (Chairman), independent director;
- Federica Monti, independent director;
- Luisa Vecchiato, independent director.

Furthermore, the Board of Directors set up the Remuneration Committee, comprising the following members:

- Luisa Vecchiato (Chairman), independent director;
- Cristian Novello, independent director;
- Greta Pietrobon, non-executive director.

The Board of Directors also set up the Sustainability Committee, comprising the following members:

- Greta Pietrobon (Chairman), non-executive director;
- Federica Monti, independent director;
- Enrico Quarello, non-executive director.

Ascopiave and the Hera Group merge Asco TLC into Acantho
On 27 July 2023, the Ascopiave Group and the Hera Group approved the merger of the latter into Acantho at the extraordinary general meetings of the subsidiaries Acantho and Asco TLC. The merger came into force as of 1 October 2023.
Following the transaction, Acantho shareholders hold the following shares: Hera S.p.A. 70.16%, Con.AMI 16.84%, Ascopiave 11.35%, Province of Treviso 1.65%.

ESG loans: EUR 24.5 million from BCC Iccrea Group to Ascopiave Group
On 27 September 2023, BCC Banca Iccrea finalised a Project Finance transaction worth approximately EUR 24.5 million for the benefit of Salinella Eolico, a company controlled by the Ascopiave Group of Pieve di Soligo (TV) and in which the Renco Group holds a minority stake.
The financing will allow the construction of a wind farm, named "Petronà - WP1", consisting of 6 Vestas wind turbines with a unit power of 3.6 MW for a total power of 21.6 MW, in the municipalities of Belcastro and Petronà (Catanzaro). To date, the construction of the wind farm is underway through a turnkey contract by the Renco Group and the wind farm is expected to be operational by the end of 2023
When fully operational, the wind farm will have an expected output of about 40 million kWh per year, which will meet the energy needs of about 14,000 households. Over the 30 years of production, the CO2 reduction effect will be approx. 319,000 tonnes and equal to the absorption of approx. 350,000 trees.

Significant events after the end of the first nine months of 2023

No significant events occurred subsequent to the end of the first nine months of the financial year.

Seasonal nature of operations

The natural gas distribution business managed by the Ascopiave Group is not significantly affected by the seasonality factor. Actually, it is affected very little by the thermal trend recorded during the year, except for some minor items. With the recent acquisitions made in the sector of electric energy production from renewable sources, the Group is instead exposed to environmental seasonal factors, such as rainfall/dry spells, solar radiation and winds.
The Group is significantly exposed to the vagaries of the weather patterns in relation to investments in associated companies, active in the sale of natural gas and electricity, which are valued using the equity method. Gas consumption varies considerably on a seasonal basis, with greater demand in the winter period, in relation to higher consumption for heating. Seasonality influences the trend of gas sales revenues and procurement costs, while other operating costs are fixed and incurred evenly throughout the year. Therefore, the data and information, relative to these companies, contained in the interim financial statements do not allow for immediate representative indications of the overall trend for the year.

Foreseeable development of operations

In relation to gas distribution operations in 2023, the Group will continue to be engaged in the normal management and running of the service and in executing preparatory activities for the next tenders for the award of concessions. In the event that in 2023 the process of tenders related to the Ascopiave Group's Spheres of Interest should progress, given the time normally required for the submission of offers and those required for their evaluation and for the adoption of the awards by the contracting stations, it is believed that the possible start-up of the new management could take place subsequent to the end of the 2023 financial year and therefore will not be able to change the perimeter of the activities currently managed. It should be noted that some concessions held by the company Serenissima Gas have been terminated effective 1 April 2023, following the award of the related tender (Udine 2) to another operator.
With regard to economic results, given the substantial stability of the regulatory framework, results are expected to be in line with those of the previous year.
With regard to energy efficiency obligations, the Decree dated 21 May 2021 of the Minister of Ecological Transition determined the national energy saving targets for the years 2021-2024. The estimated targets for 2023 for the Group's distribution companies are higher than the planned annual obligations for the year 2022.
With regard to the production and sale of electricity from renewable sources, it should be noted that as of 1 July, the effects of the decrees issued on energy price containment ceased to apply.
As far as gas and electricity sales activities are concerned, Ascopiave will benefit from the consolidation of its share of the result of the minority shareholding held in Est Energy and of the dividends distributed by Hera Comm, both companies controlled by the Hera Group. Ascopiave holds put options on these shareholdings and it is not excluded that they may be exercised, in whole or in part, with a consequent impact on the Group's economic results and financial structure.
It is herein highlighted that actual results in 2023 may differ from those indicatively projected above due to various factors including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Declaration of the manager in charge

Pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance, 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.

Notice of Filing of Interim Management Statements as at 30 September 2023

It is hereby announced that the interim report for the nine months ended 30 September 2023 has been made available to the public at the company's registered office, at the Borsa Italiana market management company, disclosed and stored in the "eMarket Storage" system of Teleborsa S.r.l. and published on the website *www.gruppoascopiave.it* within the legal deadline.

Attachments

Limited audited consolidated financial statements.

The Ascopiave Group is one of the leading national operators in the natural gas distribution field. The Group manages operations in 304 towns, providing service to over 870,000 users through a network of approximately 14,500 kilometres. The Group is also a player in the field of renewable energy and integrated water supply; it holds a minority stake in energy marketing enterprises and public services.

In the renewable energy sector, Ascopiave owns 28 hydroelectric and wind power plants with a nominal installed capacity of 62.5 MW; it is also in the process of starting up a new 21,6 MW wind power plant.

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

Ascopiave is a partner of the Hera Group in the marketing of energy, holding a 40% stake Est Energy S.p.A., a leading operator in the field with a portfolio of over 1 million sales contracts with end users, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.

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

Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.

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Pieve di Soligo, 9 November 2023

Ascopiave Group

Schedules of the interim financial report

as of 30th September 2023

Consolidated assets and liabilities statement as at 30th September 2023 and 31st December 2022

(Thousands of Euro)	30.09.2023	31.12.2022
ASSETS		
Non-current assets		
Goodwill	61,727	61,346
Other intangible assets	697,734	698,397
Tangible assets	147,286	138,432
Shareholdings in Controlled and Affiliated companies	328,769	358,029
Shareholdings in other companies	78,257	78,257
Other non-current assets	3,694	4,625
Non current financial assets	2,896	2,868
Advance tax receivables	39,929	39,252
Non-current assets	**1,360,293**	**1,381,206**
Current assets		
Inventories	13,191	7,336
Trade receivables	23,859	20,104
Other current assets	102,333	133,880
Current financial assets	963	820
Tax receivables	6,869	4,100
Cash and cash equivalents	19,349	76,917
Current assets from derivative financial instruments	5,110	6,661
Current assets	**171,675**	**249,818**
Non-current assets disposal of assets	30,011	16,592
ASSETS	**1,561,979**	**1,647,616**
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(55,423)	(55,423)
Reserves	648,566	687,294
Net equity of the Group	**827,554**	**866,280**
Net equity of the Minorities	**22,500**	**20,123**
Total Net equity	**850,054**	**886,403**
Non-current liabilities		
Provisions for risks and charges	1,287	996
Severance indemnity	4,926	5,011
Long term outstanding bonds	86,172	94,033
Medium and long term bank loans	152,942	178,538
Other non-current liabilities	38,875	37,458
Non-current financial liabilities	7,048	7,368
Deferred tax liabilities	18,513	19,608
Non-Current liabilities	**309,763**	**343,012**
Current liabilities		
Short term outstanding bonds	7,575	0
Payables due to banks and financing institutions	295,301	183,285
Trade payables	67,753	180,195
Tax payables	2,103	1,336
Other current liabilities	22,869	17,507
Current financial liabilities	3,922	34,911
Current liabilities from derivative financial instruments	16	164
Current liabilities	**399,540**	**417,398**
Non-current liabilities disposal of liabilities	2,622	803
Liabilities	**711,925**	**761,213**
Net equity and liabilities	**1,561,979**	**1,647,616**

Comprehensive consolidated income statement

	First nine months	
(Thousands of Euro)	**2023**	**2022**
Revenues	**125,153**	**120,009**
Total operating costs	**69,881**	**66,444**
Purchase costs for other raw materials	1,234	1,659
Costs for services	36,840	37,617
Costs for personnel	16,207	14,834
Other management costs	19,870	12,488
Other income	4,269	155
Amortization and depreciation	**35,435**	**33,367**
Operating result	**19,838**	**20,199**
Financial income	5,862	4,489
Financial charges	9,857	3,670
Evaluation of subsidiary companies with the net equity method	910	10,503
Earnings before tax	**16,753**	**31,521**
Taxes for the period	(2,375)	(7,090)
Result of the period	**14,378**	**24,431**
Net result from transer/disposal of assets	56	861
Net result for the period	**14,435**	**25,292**
Group's Net Result	12,881	25,482
Minorities' Net Result	1,554	(190)
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	(3,190)	3,458
Fair value of derivatives Affiliated companies, changes in the year net of tax of the companies held for sale	(11,082)	39,961
2. Components that can not be reclassified to the income statement		
Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(117)	410
Total comprehensive income	**45**	**69,121**
Group's overall net result	(1,510)	69,714
Minorities' overall net result	1,556	(593)
Base income per share	0.059	0.118
Diluted net income per share	0.059	0.118

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 2023 and 30th September 2022

(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 2023	**234,412**	**46,882**	**(55,424)**	**(162)**	**454,997**	**152,910**	**32,664**	**866,280**	**20,123**	**886,403**
Result for the period							12,881	12,881	1,554	14,435
Fair value of derivatives					(3,189)			(3,189)	(1)	(3,190)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(11,082)			(11,082)		(11,082)
Severance indemnity IAS 19 discounting of the financial period				(120)				(120)	3	(117)
Total result of overall income statement				**(120)**	**(14,271)**	**(0)**	**12,881**	**(1,510)**	**1,556**	**45**
Allocation of 2022 result						32,664	(32,664)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders					(28,172)			(28,172)		(28,172)
Dividends distributed to minorities shareholders								(0)	(890)	(890)
Variation Affiliated companies' shareholdings					(8,974)			(8,974)	1,710	(7,263)
Others moviments					(71)			(71)	1	(70)
Balance as of 30th September 2023	**234,412**	**46,882**	**(55,424)**	**(282)**	**403,509**	**185,574**	**12,881**	**827,554**	**22,500**	**850,054**

(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 2022	**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
Other operations					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)		(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**

Consolidated statement of cash flows

	First nine months	
	2023	2022
Total comprehensive income	**(1,510)**	**69,714**
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Minorities' overall net result	1,556	(593)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	11,082	(39,961)
Fair value of derivatives, changes in the year	3,190	(3,458)
Companies held for sale operating result	117	(410)
Amortization	35,435	33,367
Svalutation of assets	2,288	1,157
Bad debt provisions	296	0
Variations in severance indemnity	(84)	(590)
Current assets / liabilities on financial instruments	(1,788)	(3,721)
Net variation of other funds	291	(548)
Evaluation of subsidiaries with the net equity method	(910)	(10,503)
Losses / (gains) on the sale of fixed assets	(3,154)	0
Capital gains on the sale of shareholdings	(892)	0
Dividends from equity investments	(4,228)	(4,307)
Other varations of net income without financial effect	(286)	9,682
Interests paid	(9,543)	(2,347)
Taxes paid	(92)	(5,280)
Interest expense for the period	9,857	3,641
Taxes for the period	2,375	7,090
Total adjustments	**45,510**	**(16,781)**
Variations in assets and liabilities		
Inventories	(5,855)	(6,114)
Accounts payable	(4,070)	(3,343)
Other current assets	31,547	(12,620)
Trade payables	(112,412)	9,124
Other current liabilities	(3,973)	(16,652)
Other non-current assets	931	2,542
Other non-current liabilities	1,418	1,816
Operating flows from discontinued assets / liabilities	(4)	(0)
Total variations in assets and liabilities	**(92,420)**	**(25,247)**
Cash flows generated (used) by operating activities	**(48,420)**	**27,686**
Cash flows generated (used) by investments		
Investments in intangible assets	(38,133)	(39,205)
Realisable value of intangible assets	9,412	0
Investments in tangible assets	(15,406)	(6,033)
Realisable value of tangible assets	64	(0)
Acquisitions in investments and avances	(38,053)	(101,411)
Disposal in investments and avances	21,036	0
Dividends distribuited from subsidiary companies	23,225	25,276
Payments in cash by minorities in subsidiaries	2,162	0
Investment flows from discontinued assets / liabilities	(772)	0
Cash flows generated/(used) by investments	**(36,465)**	**(121,373)**
Cash flows generated (used) by financial activities		
Net changes in debts due to other financers	(641)	0
Net changes in short-term bank borrowings	(50,803)	(103,552)
Net variation in current financial assets and liabilities	(29,490)	(7,850)
Net variation Long-term bank loans	0	69,892
Ignitions loans and mortgages	585,522	528,000
Redemptions loans and mortgages	(448,300)	(384,120)
Dividends distributed to Ascopiave S.p.A. shareholders	(28,172)	(35,757)
Dividends distributed to minorities shareholders	(890)	0
Cash flows from discontinued assets / liabilities	90	0
Cash flows generated (used) by financial activities	**27,316**	**66,613**
Variations in cash	**(57,568)**	**(27,075)**
Cash and cash equivalents at the beginning of the year	**76,917**	**42,539**
Cash and cash equivalents at the end of the period	**19,349**	**15,465**