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Oggetto : HERA GROUP ACQUIRES ESTENERGY
SHARES FROM ASCOPIAVE AND
INCREASES ITS HOLDING TO 100% OF
SHARE CAPITAL

Testo del comunicato

Vedi allegato



press release

Pieve di Soligo - Bologna, 16 Dicembre 2024

HERA GROUP ACQUIRES ESTENERGY SHARES FROM ASCOPIAVE AND INCREASES ITS HOLDING TO 100% OF SHARE CAPITAL

Following Ascopiave's decision to exercise its option to sell its 25% stake in EstEnergy, Hera Comm becomes the sole shareholder of the largest energy operator in the Northeastern Italy

Today in Bologna, the Hera Group, acting through its subsidiary Hera Comm, and Ascopiave signed the deed by which the latter transfers 25% of the share capital of EstEnergy, a commercial joint venture established in 2019 which is the largest energy operator in the Northeastern Italy.

The Hera Group's holding in EstEnergy thus rises to 100%, while Ascopiave concludes its withdrawal from the company, after selling an initial 8% in 2022 and a further 15% in 2023. The possibility of dilating the withdrawal over time was a value for both companies, since it allowed Ascopiave's local roots to be enhanced alongside Hera's industrial approach to managing sales activities. The customer base's economic fundamentals thus significantly improved, expressing synergies and opportunities for the supply of value-added services and laying solid foundations for further growth in margins.

In five years, by rationalising the number of companies and renewing IT systems, it has been possible to improve the quality of customer relations by combining the local nature of this relationship with a commercial approach in line with the best standards. This has led to increased and reinforced contact channels and types of energy solutions for customers, with the aim of supporting them along the road to decarbonisation.

The transaction formalised today, whose value came to approximately 232 million euro, results from Ascopiave exercising the put option for its shareholding in the company, as defined in the agreements signed between the parties when the partnership was established. This amount will be paid within July 2025, at the same time as the transfer of the shares.

This transaction, in fact, follows up in full on the agreements made in 2019, which were therefore already fully reflected in the Hera Group's net financial position. The early exercise of the put option, with respect to its natural maturity, entails a potential prospective benefit in the income statement, deriving from the Hera Group's lower financing costs compared to the notional accounting rate applied to the value of the put option.

The Hera Group thus further strengthens its position as Italy's third operator in the energy sector, reaching 4.7 million electricity and gas customers.

This transaction will enable the Ascopiave Group, whose partnership with the Hera Group continues through its shareholdings in Hera Comm and Acantho, to improve the sustainability of its capital structure, in line with the goals set out in its strategic plan and contributing to the financial coverage of investments in core and diversification activities.

"Over five years we have created, along with Ascopiave, the largest energy operator in Northeastern Italy. This far-sighted move towards aggregation was made to develop the economies of scale necessary to improve quality and provide solutions benefiting customers, with the specific features typical of an operator with strongly local roots. With Ascopiave, we have built a solid partnership based on fairness and mutual respect that has led us, despite Covid and the energy crisis, to exceed the objectives we set for ourselves." **Cristian Fabbri, Executive Chairman of the Hera Group**



“By exercising the put option on EstEnergy, Ascopiave continues its strategic repositioning plan initiated in 2019, which involves exiting energy marketing to focus on business sectors with more stable return profiles. Over the last five years, we maintained a minority stake in EstEnergy, taking advantage of the industrial guidance of the Hera Group, which has been able to cope effectively with the difficult situation caused by an increasingly competitive market and rising price volatility. This allowed us to benefit from a significant dividend payment and, now, to recognise the full value of our shareholding with an unquestionably interesting income. I would like to thank Hera for the fruitful cooperation we have had over the past few years in managing our partnership, and I am certain that it will continue its activities with professionalism and competence, with positive repercussions also for the customers of our local areas” **Nicola Cecconato, Chairman of the Ascopiave Group.**

The **Hera Group** is one of Italy's largest multi-utilities and operates in the waste management, energy and water sectors, with more than 10,000 employees. Over 7.5 million citizens have at least one service provided by the Group. Listed since 2003, it is among Italy's top 40 companies in terms of capitalisation (and is included in the FTSE MIB index) and since 2020 has been part of the Dow Jones Sustainability Index, World and Europe. www.gruppohera.it

The **Ascopiave Group** is one of Italy's main operators in the natural gas distribution sector, managing this service in 301 municipalities in northern Italy, through a network with over 14,700 km and approximately 870,000 users. The Group is also active in the renewable energy sector and the integrated water service, and holds minority stakes in companies operating in energy marketing and public services. In the renewable energy sector, the Group manages 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW. Ascopiave is a shareholder and technological partner of the company Cogeide S.p.A., an operator of the integrated water service active in 15 municipalities in Lombardy, with a catchment area of over 100,000 inhabitants and a network of 880 km. The Group also holds minority interests in companies active in energy sales (Hera Comm S.p.A.), in the utilities sector (Acinque S.p.A.) and 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. www.gruppoascopiave.it

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