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Oggetto : Ordinary Shareholders' Meeting held on 17 April 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

ASCOPIAVE S.p.A.: Ordinary Shareholders' Meeting held on 17 April 2025.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A.:

- has approved the financial statements for the year and ratified the group's consolidated financial statements as at 31 December 2024, which show a consolidated gross operating margin of Euro 103.4 million (Euro 94.5 million in 2023) and a consolidated net profit of Euro 36.5 million (Euro 36.7 million in 2023);
- has resolved to distribute an ordinary dividend to the amount of Euro 28,402,936.91 per share and approve the distribution of a portion of the available reserve "Extraordinary reserve fund" for an estimated amount of Euro 4,062,741.49 and, in any case, such as to allow the distribution of a total gross dividend of Euro 0.15 per outstanding share (excluding treasury shares held at the record date), for a total amount, calculated taking into account the number of treasury shares held by the Company as of 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 arising from the profit for the year and Euro 4,062,741.49 from a portion of the available reserve "Extraordinary reserve fund"). The ordinary dividend will be paid on 7 May 2025, ex-dividend date on 5 May 2025 (record date on 6 May 2025);
- has adopted, with a binding vote, the first section of the report on the remuneration policy and compensation paid, prepared pursuant to Article 123-ter, Legislative Decree no. 58 dated 24 February 1998 (the "TUF") (i.e., the remuneration policy for the financial year 2025);
- has cast a favourable advisory vote on the second section of the report on the remuneration policy and compensation paid prepared pursuant to Article 123-ter of the TUF (i.e., the report on compensation paid in the financial year 2024);
- has consented the authorization for the purchase and disposal of treasury shares, subject to revocation of the previous approval granted by the Shareholders' Meeting held on 18 April 2024, for the non-executed portion.

Ordinary Shareholders' Meeting held on 17 April 2025

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") was held today 17 April 2025 under the chairmanship of Mr. Nicola Ceconato.

The minutes of the Shareholders' Meeting will be made available to the public at the Company's registered office, on the Company's website at www.gruppoascopiave.it, on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) of Teleborsa S.r.l. within the deadline established by current regulatory provisions. The summary report of the votes will be made available on the Company's website www.gruppoascopiave.it pursuant to Article 125-quarter, Legislative Decree no. 58 dated 24 February 1998 (the "TUF"), within five days of the date of the Shareholders' Meeting.

Approval of the annual financial statements as at 31 December 2024 and allocation of profit for the year

The Ordinary Shareholders' Meeting has approved the annual financial statements and has taken note of the consolidated financial statements of the group as at 31 December 2024 and has resolved to proceed with the distribution of an ordinary dividend of Euro 0.15 per share, for a total of Euro 32.5 million. In addition, the Shareholders' Meeting has determined to allocate the profit for the year 2024 of Euro 28,402,936.91 to the distribution of a portion of the available reserve "Extraordinary Reserve Fund" for an estimated amount of Euro 4,062,741.49 and, in any case, such as to allow the distribution of a total dividend of Euro 0.15 per outstanding share, for a total amount, calculated taking into account the number of treasury shares held by the Company as of 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 arising from the profit for the year and Euro 4,062,741.49 from a portion of the available reserve "Extraordinary reserve fund").

The dividend will be paid with an ex-dividend date, identified with the number 21, on 5 May 2025, record date 6 May 2025 and payment date 7 May 2025. Said dividend is not subject to any tax credit. If it does not fall under any withholding tax or substitute tax, it contributes as an earning of taxable income of the recipient by reason of its fiscal nature.

The 2024 financial year has closed with consolidated revenues of Euro 205.0 million (Euro 180.8 million in 2023), a consolidated gross operating margin of Euro 103.4 million (Euro 94.5 million in 2023) and a consolidated net profit of Euro 36.5 million (Euro 36.7 million in 2023).

In 2024, investments were to the tune of Euro 81.1 million (vs. Euro 87.6 million in 2023).

The group's net financial position amounted to Euro 387.6 million as at 31 December 2024, a reduction of Euro 1.8 million compared to 31 December 2023. The overall negative cash flow was mainly due to the following movements:

- cash flow produced financial resources of Euro 80.3 million;
- investments in tangible and intangible assets led to cash outflows of Euro 81.1 million;
- the management of net operating working capital and the management of net tax capital generated resources totalling Euro 20.0 million;
- the collection of dividends from subsidiaries represented a financial income of Euro 13.5 million;
- the management of shareholders' equity gave rise to cash outflows of Euro 31.0 million, mainly due to the distribution of dividends to shareholders.

The parent company Ascopiave achieved a net profit for the year of Euro 28.4 million in 2024, down by Euro 7.4 million compared to 2023.

Report on the remuneration policy and compensation paid

The Ordinary Shareholders' Meeting (*i*) has approved with a binding vote - pursuant to and for the purposes of Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the TUF - the first section of the report on the remuneration policy and compensation paid pursuant to Article 123-*ter* of the TUF (i.e., the remuneration policy for the financial year 2025); and (*ii*) has expressed a favourable advisory vote - pursuant to and for the purposes of Article 123-*ter*, paragraph 6, of the TUF - on the second section of the report on the remuneration policy and compensation paid, prepared pursuant to Article 123-*ter* of the TUF (i.e., the report on compensation paid in the financial year 2024).

The report on the remuneration policy and compensation paid is available on the Company's website

(www.gruppoascopiave.it), in the "Corporate Governance" section. The report is also available on the authorised storage mechanism at www.emarketstorage.com.

Authorization to purchase and dispose of treasury shares, subject to revocation of the previous approval granted by the Shareholders' Meeting held on 18 April 2024 for the non-executed portion.

The Ordinary Shareholders' Meeting approved the authorization, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, governing the purchase and disposal of treasury shares, subject to the cancellation of the previous approval granted by the Shareholders' Meeting held on 18 April 2024, which was scheduled to expire on 18 October 2025.

In particular, the Shareholders' Meeting authorized the Company (i) to purchase, in one or more instalments, on a revolving basis (meaning the highest number of treasury shares that the Company may hold in its portfolio from time to time), a maximum amount of 46,882,315 ordinary shares of Ascopiave or a different amount that will represent a portion not exceeding the ceiling of 20% of the share capital, also taking into account the shares already held by the Company and those that may be held from time to time by the subsidiaries and in any case in compliance with the limits of the law, for the pursuit of the purposes and within the terms (for a period of 18 months from the date of the resolution) and conditions authorized by the Shareholders' Meeting; and (ii) to dispose of treasury shares already in the portfolio and those that may be purchased by the Company under the conditions authorised by the Shareholders' Meeting.

The authorization for the purchase and disposal of treasury shares was resolved by the Shareholders' Meeting as to provide the Company with a valid tool for carrying out, among others, in compliance with the provisions in force, transactions consistent with the Company's strategic guidelines, also through the exchange, swap, contribution, sale or other act of disposal of treasury shares, for the acquisition of investments or share packages, also by subsidiaries controlled by the Company, or for other capital transactions involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants, etc.).

The authorization was approved by the Shareholders' Meeting in order to allow the Company, in compliance with the provisions in force from time to time, to: (i) intervene, also through authorized intermediaries, in the promotion of regular trading and prices, in the face of distortions related to excessive volatility and/or low trading liquidity; (ii) offer shareholders an additional means for monetizing their investment; and (iii) acquire treasury shares to be allocated, if necessary, to service any share-based incentive plans reserved for directors and/or employees and/or associates of the Company or of other subsidiaries controlled by the Company or of the parent company.

The purchase transactions will be executed on the market, in one or more instalments, on a revolving basis, in accordance with the operating procedures established in the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., which do not allow the direct combination of purchases with predetermined sale proposals, in accordance with the provisions of Article 132 of the TUF and Article 144-bis of the Issuers' Regulation or, in any case, in other ways envisaged by the legislation and regulations in force at the time.

With regard to the acts of disposal, the resolution authorizing the shareholders' meeting envisages that such transactions may take place, in one or more instalments, by adopting any method deemed appropriate in relation to the purposes pursued, including: (i) the sale to be carried out on the market also for trading activities or so-called "block trades"; (ii) the sale in favour of directors, employees, and/or associates of the Company and/or its subsidiaries and/or of the parent company in implementation of incentive plans; (iii) any other act of disposal, in the context of transactions in relation to which it is

appropriate to proceed with the exchange or sale of share packages, also by subsidiaries controlled by the Company, also through exchange or contribution, or, lastly, on the occasion of capital transactions involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

The approval resolution of the Shareholders' Meeting envisages that the unit price for the purchase of the shares may not be higher or lower than 10% compared to the reference price recorded by the share in the stock trading prior to each individual purchase transaction, without prejudice to the requirements of the buyback programs governed by Article 5 of the MAR Regulation.

The unit price for the sale of treasury shares will be established on a case-by-case basis for each individual transaction, it being understood that it may not be less than 10% lower than the reference price recorded by the share in the stock trading prior to each individual sale transaction (meaning the date on which the sale commitment is undertaken, regardless of its execution date). This minimum consideration limit will not apply in the event of a sale to directors, employees and/or associates of the Company and/or its subsidiaries and/or the parent company in implementation of incentive plans, as well as in the event of transactions in relation to which it is appropriate to exchange or transfer share packages, also by subsidiaries controlled by the Company, to be carried out also through exchange or contribution or on the occasion of capital transactions involving the assignment or disposal of treasury shares (by way of example, mergers, demergers, issues of convertible bonds or warrants).

Pursuant to Article 2357, first paragraph, of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements. The maximum outlay for the purchase of treasury shares may not exceed the amount of distributable profits and available reserves resulting from the last duly approved financial statements amounting to Euro 518,304,245.97 with reference to the draft financial statements for the year ended December 31, 2024.

The Company, in compliance with current and applicable regulations, will communicate the date of the start of the share buyback program as well as the additional information requested to the market.

As of today, the Company holds 17,973,719 treasury shares with a par value of Euro 17,973,719 (equal to 7.668% of the share capital).

Ascopiave has announced that it has bought on the electronic share market, as part of the authorization for the purchase of treasury shares resolved by the Shareholders' Meeting held on 18 April 2024, no. 365,213 ordinary shares at an average price per share of Euro 2.3419, for a total consideration of Euro 855,281.87 in the period between 26 June 2024 and 19 July 2024.

No subsidiary of Ascopiave holds shares of the Company. It is confirmed that the purchase of treasury shares is not instrumental to the reduction of the Company's share capital.

For further information on this subject, please refer to the report prepared by the Board of Directors, which has been made available to the public in the manner and within the terms envisaged by the laws and regulations in force.

Declaration by the manager in charge

The manager responsible for preparing the company's financial reports, Mr. Riccardo Paggiaro, herein declares, pursuant to paragraph 2, Article 154-*bis* of the TUF, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

The Ascopiave Group is one of the leading national operators in the natural gas distribution sector, managing the service in 301 towns in northern Italy, through a network of over 14,700 km with approximately 870,000 users.

The Group also operates in the renewable energy and integrated water service sectors and holds minority interests in companies operating in energy marketing and utilities.

In the renewable energy sector, Ascopiave manages 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW.

The Group holds minority interests in companies active in energy marketing (EstEnergy S.p.A. and 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.

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Pieve di Soligo, 17 April 2025

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