



## Press release

Pieve di Soligo - Bologna, 1<sup>st</sup> December 2022

### **ASCOPIAVE SELLS 8% OF ESTENERGY'S CAPITAL TO THE HERA GROUP**

*Ascopiave partially exercised the put option on its investment in EstEnergy, selling 8% of the capital to Hera Comm, the majority shareholder. Subsequent to the transaction, the Hera Group will hold a 60% stake in EstEnergy, the largest energy player in North-Eastern Italy with over one million customers.*

Today, Ascopiave S.p.A. and the Hera Group, through the subsidiary Hera Comm, signed the agreement for the sale by Ascopiave S.p.A. of an 8% stake in the capital of EstEnergy, the commercial joint venture established in 2019 that is the largest energy player in North-Eastern Italy with over one million customers.

The sale derives from the partial exercise of the put option held by Ascopiave on its stake in the company, in compliance with the agreements signed between the parties upon establishing the partnership.

The sale value is based on the fair market value of the company, estimated at 79.2 million euros with payment within December 2022.

As a result of the transaction, which will be finalised by the end of 2022, the Hera Group's stake in EstEnergy will rise to 60%, while Ascopiave will hold 40% of the share capital, without prejudice to the right to sell such stake under the conditions already defined, in addition to maintaining the current governance rights.

The operation, which is consistent with the objectives set out in its strategic plan, will enable the Ascopiave Group to improve the sustainability of its capital structure and consequently finance medium-term investments in the core business and diversification.

Similarly, the Hera Group, in line with the objectives set forth in its business plan, further strengthens its presence in North-Eastern Italy, continuing to generate concrete benefits for customers and the communities served, through high-quality services, investments, innovation, and environmental and resource protection.

The **Hera Group** is one of the leading Italian multi-utility companies, operating in the environmental, energy and water sectors and employing over 9,000 people, who are committed every day to responding to the many needs of around 5 million citizens located mainly in Emilia-Romagna, Veneto, Friuli-Venezia Giulia, Marche, Tuscany and Abruzzi. Listed since 2003, it is one of the top 40 Italian companies in terms of capitalisation (it is included in the Ftse Mib index) and since 2020 it has been included in the Dow Jones Sustainability World and Europe Index.

[www.gruppohera.it](http://www.gruppohera.it)

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 over 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 farm. Ascopiave has been listed under the Euronext Star Milan segment of Borsa Italiana since 12<sup>th</sup> December 2006.

[www.gruppoascopiave.it](http://www.gruppoascopiave.it)

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