

PRESS RELEASE

Price sensitive

Press Release regarding the resolutions passed by the Shareholders' Meeting and the Bondholders' Meeting of AGS S.p.A. ("AGS " or the "Issuer"), concerning certain amendments to the terms and conditions of the Regulation of the bond issue "AGS SPA 2014-2023" (ISIN code IT0005031528) with a nominal value of EUR 5,000,000.00, issued on 15 July 2014 and listed on the regulated market managed by the Vienna Stock Exchange (the 'Bond' and the related notes, the 'Minibond')

Riva del Garda, 26 May 2023 - AGS, a multi-utility company based in Riva del Garda (TN) and controlled by the Municipality of Riva del Garda, which operates in the fields of electricity distribution, public lighting, methane gas distribution, water service with management of networks and aqueducts, district heating, fibre optics, hydroelectric and cogeneration production and pellet production, announces that today the Extraordinary Shareholders' Meeting of AGS S.p.A. and the Bondholders' Meeting, in the presence of Notary Arcadio Vangelisti, resolved to approve certain amendments to the Minibond's terms and conditions. .

The amendments to the Minibond, preparatory, *inter alia*, to the renewal of the listing of the same on the regulated market managed by the Vienna Stock Exchange, concern in particular:

- (i) the change of the Bondholder following the liquidation of the Bondholder in accordance with the provisions of the Rules of the Euregio Minibond Fund and the consequent subscription of the aggregate nominal value of the Bond by the newly established Euregio+ SME Mutual Investment Fund managed by the asset management company Euregio Plus SGR S.p.A./A.G. (the "**New Bondholder**");
- (ii) the extension of the term of the Minibond with a new maturity date of 30 June 2033 (the "**New Maturity Date**");
- (iii) the reduction of the Interest Rate spread applicable to the Minibond from 3.70% to 2.85% as of the Payment Date of 30 June 2023 (excluded);
- (iv) the terms of repayment of the Minibond, no longer in a lump sum on the original Maturity Date, but according to a plan providing for an initial period of 3 years of pre-amortisation, a subsequent period of 7 years of amortisation for a portion equal to 60% of the Total Nominal Value (Euro 3,000,000.00) and a final bullet repayment of Euro 2,000,000.00 on the New Maturity Date;
- (v) the granting to the Issuer of the right to make partial early repayment of the Minibond in the period between 1 September 2023 and 20 October 2023, up to a certain amount;
- (vi) the granting to the New Bondholder of the right to request the partial early redemption of the Minibond in the period between 21 October 2023 and 30 November 2023, it being understood that

the amount of the Total Nominal Value of the Minibond subject to the redemption request may not exceed a certain amount agreed upon between the parties.

The Regulation is available on the Company's website (www.altogardaservizi.com), in the Investor Relations Section.

The Resolutions are in the process of being registered in the competent Company Register.

"AGS S.p.A. was a forerunner of the instrument called 'minibond' that was already issued in 2014 and then in 2016 was the first Italian multi-utility to list the instrument on the Vienna Stock Exchange," says President Mora. "The resources were used for strategic investments that led to the significant results highlighted in the financial statements for the year ended 2022, which led to exponential growth, compared to 2016, at the consolidated level. We are pleased to say that we have made investments of about Euro 19 million, with Group assets exceeding Euro 100 million, generated about Euro 27 million in profits and distributed dividends of over Euro 6 million. We are a company founded over 110 years ago, which has been able to change its objectives and sectors, but always at the service of communities for a green economy that brings skills, experience and benefits to all stakeholders."

General Manager Dr. Moser points out that *"The reconfirmation of investors in supporting our company is the best recognition from the financial community, it is a further lever to continue the development of the AGS Group so that it is increasingly present in the fields of district heating, energy communities, energy efficiency and renewable energies."*

"AGS S.p.A. is a dynamic company that we have been following for years and it is a source of satisfaction to accompany a prestigious counterpart on its development path" says Sergio Lovecchio, General Manager of Euregio Plus SGR SPA., and continues, "We continue to support the companies of our Region by offering them alternative forms of investment financing, such as minibonds, with a view to reducing their financial risk and opening our companies to institutional investors".

AGS S.p.A. managed the transaction with its own organisation, assisted by Gattai, Minoli, Partners Law Firm, which acted with the team led by Avv. Emanuela Campari Bernacchi.

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Corporate information is published in the 'Investor Relations' section of www.altogardaservizi.com.