

FIRST QUARTER REPORT ON OPERATIONS AS AT 31 MARCH 2025

Ascopiave Group

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Attachments:

- Declaration of the Manager in Charge - Attestation to the Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation No. 11971

GENERAL INFORMATION

Corporate bodies and Company information

Board of Directors and Board of Auditors

Name	Office	Duration of office	From	To
Cecconato Nicola*	Chairman of the Board of Directors and CEO	2023-2025	18.04.2023	Approval of budget 2025
Pietrobon Greta	Directors	2023-2025	18.04.2023	Approval of budget 2025
Quarello Enrico	Directors	2023-2025	18.04.2023	Approval of budget 2025
Novello Cristian	Indipendet Director	2023-2025	18.04.2023	Approval of budget 2025
Monti Federica	Indipendet Director	2023-2025	18.04.2023	Approval of budget 2025
Vecchiato Luisa	Indipendet Director	2023-2025	18.04.2023	Approval of budget 2025
Zoppas Giovanni**	Indipendet Director	2023-2025	18.04.2023	Approval of budget 2025

(*) Cecconato Nicola was appointed Chief Executive Officer by the Board of Directors on 11 May 2023;

(**) Zoppas Giovanni was appointed Lead Independent Director by the Board of Directors on 11 May 2023.

Name	Office	Duration of office	From	To
Salvaggio Giovanni	President of the Board of Auditors	2023-2025	18.04.2023	Approval of budget 2025
Moro Barbara	Statutory Auditor	2023-2025	18.04.2023	Approval of budget 2025
Biancolin Luca	Statutory Auditor	2023-2025	18.04.2023	Approval of budget 2025

Governance committees

Control and Risk Committee

Name	Office	From	To
Novello Cristian	Independent director - President	11.05.2023	Approval of budget 2025
Monti Federica	Independent director	11.05.2023	Approval of budget 2025
Vecchiato Luisa	Independent director	11.05.2023	Approval of budget 2025

Remuneration Committee

Name	Office	From	To
Vecchiato Luisa	Independent director - President	11.05.2023	Approval of budget 2025
Novello Cristian	Independent director	11.05.2023	Approval of budget 2025
Pietrobon Greta	Non-executive director	11.05.2023	Approval of budget 2025

Sustainability Committee

Name	Office	From	To
Pietrobon Greta	Non-executive director - President	11.05.2023	Approval of budget 2025
Monti Federica	Independent director	11.05.2023	Approval of budget 2025
Quarello Enrico	Non-executive director	11.05.2023	Approval of budget 2025

External Auditors
KPMG S.p.A

Investor relations
Tel. +39 0438 980098
Fax +39 0438 964778
e-mail: investor.relations@ascopiave.it

Registered office and company information
Ascopiave S.p.A.
Via Verizzo, 1030
I-31053 Pieve di Soligo - TV Italy
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Fax: +39 0438 964778
Share Capital: Euroo 234,411,575 fully paid-in
VAT 03916270261

Ascopiave Group economic and financial highlights

Economic Data

(Thousands of Euro)	First quarter			
	2025	% of revenues	2024	% of revenues
Revenues	54,790	100.0%	47,440	100.0%
Gross operative margin (EBITDA)*	29,630	54.1%	23,325	49.2%
Operating result	17,422	31.8%	10,875	22.9%
Net result for the period	9,300	17.0%	6,692	14.1%

*Please note that EBITDA is defined as earnings before interests, taxes, depreciation and amortization.

Balance Sheet Data

(Thousands of Euro)	31 th March 2025	31 th December 2024
Net working capital	198,122	210,794
Fixed assets and other non current assets (Non-financial)	1,102,311	1,099,008
Non-current liabilities (excluding loans)	(66,465)	(64,412)
Net invested capital	1,233,968	1,245,390
Net financial position	(366,620)	(387,602)
Total Net equity	(867,348)	(857,789)
Total financing sources	(1,233,968)	(1,245,390)

Please note that 'net working capital' is defined as the sum of inventories, trade receivables, tax receivables, other current assets, trade payables, tax payables (within 12 months) and other current liabilities.

Monetary flow data

(Thousands of Euro)	First quarter	
	2025	2024
Total comprehensive income	9,300	6,692
Cash flows generated (used) by operating activities	36,646	(7,302)
Cash flows generated/(used) by investments	(15,328)	(15,155)
Cash flows generated (used) by financial activities	(19,583)	(12,774)
Net change in cash and cash equivalent	1,736	(35,231)
Cash and cash equivalents at the beginning of the year	34,183	52,083
Net change in cash and cash equivalent	1,736	(35,231)
Cash and cash equivalents at the end of the period	35,919	16,851

GROUP'S MANAGEMENT REPORT

Foreword

The Ascopiave Group closed the first quarter of the 2025 financial year with a consolidated net profit of Euro 9.3 million (Euro 6.7 million as at 31 March 2024), with an increase of Euro 2.6 million compared to the same period of the previous financial year.

The consolidated equity as of 31 March 2025 amounted to Euro 867.3 million (Euro 857.8 million as of 31 December 2024), and net invested capital to EURO 1,234.0 million (Euro 1,245.4 million as of 31 December 2024).

During the first quarter of financial year 2025, the Group invested Euro 15.3 million (Euro 15.2 million in the first quarter of 2024), mainly in the development, maintenance and modernisation of gas distribution networks and plants, as well as in the business of installing electronic metres, amounting to Euro 11.9 million (Euro 13.5 million in the first quarter of 2024). At the end of the reporting period, investments were made in renewable energy plants for Euro 2.6 million (Euro 1.3 million in the first quarter of 2024).

It should be noted that during the 2024 financial year, Ascopiave and the Hera Group stipulated the deed of transfer by Ascopiave of 25% of the capital of EstEnergy with the consequent classification of the shareholding in assets held for sale; consequently, the economic results achieved by the EstEnergy Group have been recognised for the share pertaining to the Group until 30 September 2024, while they are not recognised in the 2025 financial year.

Activities

The Ascopiave Group operates mainly in the natural gas distribution field. It currently holds concessions and direct assignments for the management of gas distribution in 301 municipalities, operating a distribution network that extends over 14,730 kilometres and providing the service to approximately 870,700 users.

The Group is also present in the renewable energy field, owning 29 hydroelectric and wind power plants.

The Group also operates in the field of cogeneration and heat management, as well as in the water sector, being a shareholder and technological partner of the company Cogeide, which manages the integrated water service in 15 municipalities, serving a basin of more than 100,000 inhabitants through a network of about 930 km.

Strategic Goals

The Ascopiave Group intends to pursue a corporate strategy focused on creating value for its stakeholders, maintaining levels of excellence in the quality of services offered, respecting the environment and enhancing the social instances that characterise the context in which it operates.

To this end, it intends to consolidate its leadership position in the gas sector at a regional level and aims to achieve significant positions also at a national level, taking advantage of the liberalisation process currently underway. The main lines of its development strategy are dimensional growth, diversification into other sectors of the energy sector synergic with the core business, and the improvement of operational processes.

Operating performance

The gas volume distributed through the Group's networks amounted to 607 million cubic metres, with an increase of 1.8% compared to the same period of the previous financial year.

The distribution network as of 31 March 2025 had a length of 14,730 kilometres, with an increase of 12 kilometres compared to 31 December 2024.

The 29 plants producing electricity from renewable sources, with a total installed capacity of 84.1 MW, produced 33.7 GWh during the first quarter of the financial year, showing a decrease of 29.2% compared to the same period of the previous financial year, the latter being characterised by significant rainfall.

Economic results and financial situation

The consolidated revenues for the first quarter of 2025 amounted to Euro 54.8 million, compared to Euro 47.4 million recorded in the first quarter of the previous financial year.

The Group EBIT amounted to Euro 17.4 million, with an increase of Euro 6.5 million compared to the first quarter of the previous financial year.

The consolidated net profit, which amounted to Euro 9.3 million, showed an increase of Euro 2.6 million compared to the first quarter of the previous financial year.

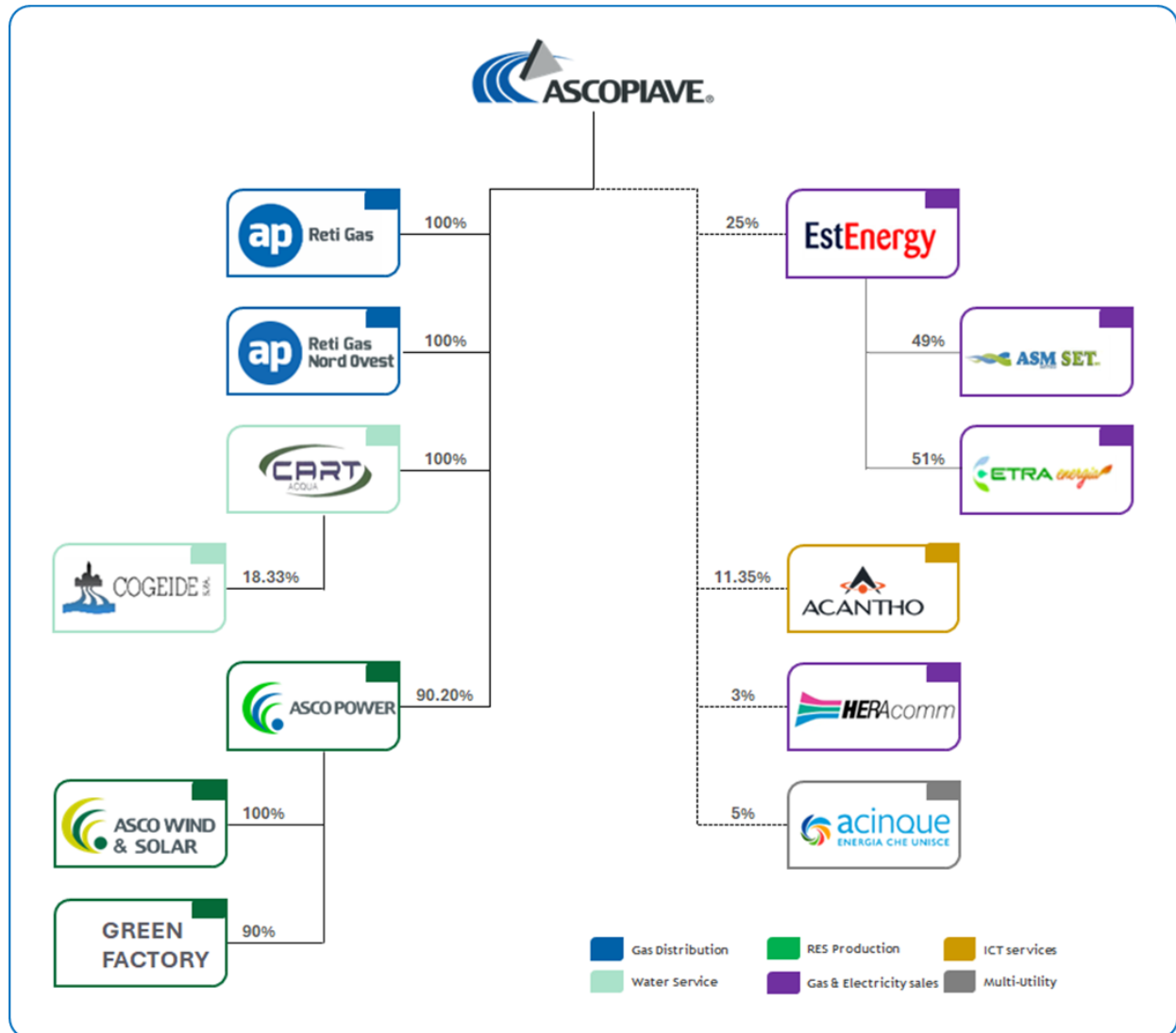
The Group's Net Financial Position as of 31 March 2025 amounted to Euro 366.6 million, with a decrease of Euro 21.0 million compared to Euro 387.6 million as of 31 December 2024.

The decrease in financial debt is determined by the cash flow for the financial year (given by the sum of the net profit, the income from equity investments, the result of companies consolidated using the equity method and depreciation, amortisation and write-downs), which generated resources of Euro 22.4 million, by the management of net working capital, which generated financial resources of Euro 13.9 million, and by investment activities, which absorbed resources of Euro 15.3 million.

The ratio of Net Financial Position to Shareholders' Equity as of 31 March 2025 was 0.42 (0.48 as of 31 March 2024).

The Ascopiave Group Structure

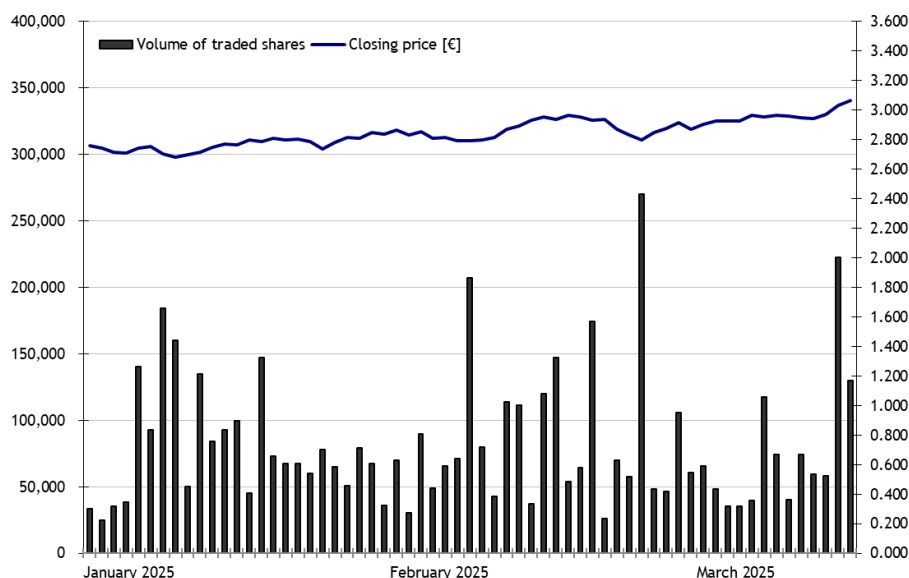
The table below highlights the structure of the Ascopiave Group as at 31 March 2025.



Ascopiave S.p.A. share price performance on the Stock Exchange

As of 31 March 2025, the Ascopiave share price was quoted at Euro 3.060 per share, an increase of 11.1 percentage points compared to the price at the beginning of 2025 (Euro 2.755 per share, referring to 2 January 2025).

Market capitalisation as of 31 March 2025 was Euro 717.30 million¹ (Euro 644.63 million² as of 30 December 2024).



During the first quarter of the financial year 2025, the share price showed an improved performance (+11.1%). During the same period, the FTSE Italia All Share index and the FTSE Italia Utilities sector index showed an increase of 10.0% and 7.4%, respectively, while the FTSE Italia Star index decreased by 5.5%.

The table below shows the main share and stock market data as at 31 March 2025:

Share and stock-exchange data	31.03.2025	30.12.2024
Earning per share (Euro)	0.04	0.17
Net equity per share (Euro)	4.01	3.92
Placement price (Euro)	1.800	1.800
Closing price (Euro)	3.060	2.750
Maximum annual price (Euro)	3.060	2.885
Minimum annual price (Euro)	2.680	2.170
Stock-exchange capitalization (Million of Euro)	717.30	644.63
No. of shares in circulation	216,437,856	216,437,856
No. of shares in share capital	234,411,575	234,411,575
No. of own share in portfolio	17,973,719	17,973,719

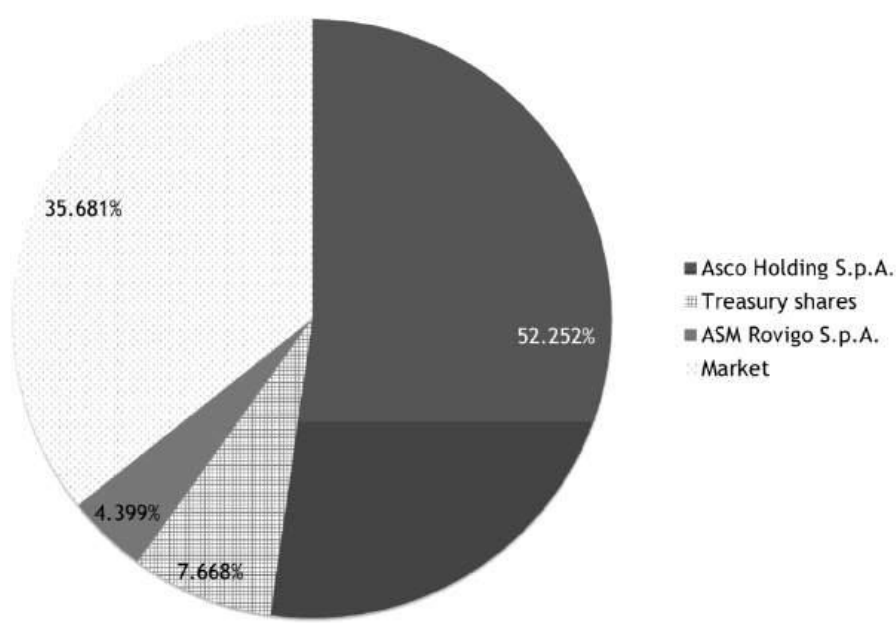
¹ The stock market capitalisation of the main listed companies operating in the local public services sector (A2A, Acea, Acinque, Hera and Iren) on 31 March 2025 was 20,5 billion. Official data taken from the Borsa Italiana website (www.borsaitaliana.it).

² Internal processing.

Control of the company

As of 31 March 2025, Asco Holding S.p.A. directly controlled the majority of Ascopiave S.p.A. capital.

Ascopiave S.p.A. is included in the updated list of “Small and Medium Enterprises” (SMEs) pursuant to Article 1, paragraph 1w-*quater*. 1) of Legislative Decree No. 58/1998 (TUF), published on Consob’s institutional website, as per Consob Determination No. 105 of 22 May 2024. Therefore, pursuant to Article 120 of the Consolidated Law on Finance, the following chart shows the relevant shareholders of Ascopiave S.p.A. that hold a stake in the voting capital greater than 5%.



Internal processing on information received by Ascopiave S.p.A. pursuant to Article 120 of the Consolidated Law on Finance and based on information in the company’s possession.

Corporate Governance and Code of Ethics

During the first quarter of 2025, Ascopiave S.p.A. continued to develop its corporate governance system, bringing continuous improvements to the control and risk management system to contribute to the sustainable success of the company.

Internal Control

The activity plan of the Internal Audit Manager is approved annually by the Board of Directors of the Company. In particular, the audit activities framed in the aforementioned activity plan, based on a prioritisation process of the main risks, concern both compliance areas and the corporate processes referable to the business areas considered most strategic.

Manager in charge

The Manager in Charge, together with the Head of Internal Auditing and the Compliance Function, reporting to the Legal and Corporate Affairs Department, reviewed the adequacy of administrative and accounting procedures as part of the verification activities, and continued to monitor and update the procedures deemed relevant for the purposes of compiling financial information. Moreover, in compliance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the Manager in charge of preparing the accounting documents, as of the approval of the financial statements as of 31 December 2024, certify, with a specific report, that the Sustainability Report included in the management report is prepared in accordance with the reporting standards provided for by the reference legislation. In particular, it is to be noted that the Compliance Function supported the Manager in charge, in cooperation with the Sustainability Function, which is part of the Legal and Corporate Affairs Department, as well as in coordination with the Head of Internal Auditing, in the preparation of a new administrative procedure, integrated into the compliance pursuant to Law 262/2005, in order to describe the activities, control measures and related managers involved in the process of preparing the consolidated Sustainability Report of the Ascopiave Group drafted pursuant to Legislative Decree no. 125/2024. For this purpose, the Company is also equipped with continuous auditing tools, which automate control procedures.

Organisation, management and control model pursuant to Legislative Decree 231/2001

Ascopiave S.p.A. and its subsidiaries adopt an Organisational, Management and Control Model; they have adhered to the Code of Ethics of the Ascopiave Group, a document updated by the Board of Directors of Ascopiave S.p.A. on 10 September 2021.

In its meeting of 30 July 2024, the Board of Directors of Ascopiave S.p.A. adopted the latest update to the Organisation, Management and Control Model of Ascopiave S.p.A., consequent to both the regulatory changes that have occurred in the meantime and the changes in the corporate and Group structure.

The Company, availing itself of the activity of the Supervisory Board, constantly monitors the effectiveness and adequacy of the Model adopted.

On 9 November 2023, following the supervening force of Legislative Decree 24/2023, implementing the EU Directive 2019/1937 on “Whistleblowing”, Ascopiave S.p.A. approved an update to the “Procedure for the management of Whistleblowing in the Ascopiave Group”, adopted by all the Group’s subsidiaries, an integral part of Model 231 (Annex 3 of the Organisation, Management and Control Model).

The Company also continued its activities to promote, raise awareness and understanding of the Code of Ethics among all its stakeholders, especially in the context of commercial and institutional relations.

Please note that Model 231 (General Part) and the Code of Ethics are available in the *corporate governance* section of the website www.gruppoascopiave.it.

During the first quarter of 2025, the activity of drafting and adopting, as well as periodically updating, the organisation, management and control models of all the subsidiaries of the Ascopiave Group continued. In particular, following the extraordinary intercompany transactions, effective as of 11.59 p.m. on 31 December 2024, during the first quarter of 2025, further updating of the models of the companies concerned was started, so as to allow them to be aligned with the corporate situation that had arisen.

Transactions with related and affiliated parties

The Group has the following transactions with related parties which produce the following types of operating costs:

- ✓ Administrative services from the parent company Asco Holding S.p.A..

The Group has the following transactions with related parties which produce the following types of operating revenues:

- ✓ Administrative and personnel services from Ascopiave S.p.A. to the parent company Asco Holding S.p.A..

During the first quarter of the financial year 2025, relations with affiliated companies generated revenues in connection with the following types of services:

- ✓ Administrative, IT, personnel and facility services;

It is emphasised that these relations are based on maximum transparency and on market conditions.

For the individual reports, please refer to the explanatory notes of this report.

The table below shows the economic and financial substance of the relationships already described:

(Thousands of Euro)	31.03.2025				Revenues			Costs		
	Trade	Other	Trade	Other	Goods	Services	Other	Goods	Services	Other
	receivables	receivables	payables	payables						
Asco Holding S.p.A.	53	174	11	0	0	53	0	0	11	0
Total parent company	53	174	11	0	0	53	0	0	11	0
Cogeide S.p.A	33	0	0	0	0	399	202	0	0	0
Total subsidiary companies	33	0	0	0	0	399	202	0	0	0
Total	176	174	16	0	0	541	202	0	16	0

It should be noted that during the fourth quarter of the 2024 financial year, the parent company Ascopiave exercised the existing put option on the equity investment held in EstEnergy S.p.A.. The transaction will be finalised during the 2025 accounting period and consequently the value of the equity investment, measured at 30 September 2024 using the equity method of valuation, has been reclassified to the item 'assets held for sale' in compliance with the dictates of the international accounting standard IFRS 5 and the relationships with the same are not explained in the table above.

Significant events during the first quarter of the financial year 2025

Shareholders' agreements - updating of voting rights

On 7 January 2025, pursuant to the laws and regulations in force, Ascopiave informed that 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.

Ascopiave announced that this update exclusively concerns the change in the number of voting rights held by certain signatory shareholders consequent to the intervening increases in voting rights, as communicated by Ascopiave on 7 June 2024 and 5 July 2024.

Pursuant to Articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulations, the document has been made 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.

Strategic Plan 2025-2028

On 13 February 2024, the Board of Directors approved the Group's 2025-2028 strategic plan. The plan outlines a sustainable growth path in the core businesses of gas distribution and renewable energies, enhancing the impact of investment initiatives already underway and with high visibility. These include the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, which should be finalised in July 2025 and will allow Ascopiave to further strengthen its presence in a regulated business with significantly stable profit margins.

The development will take place under conditions of a balanced financial structure, ensuring a profitable and growing dividend distribution.

Economic and financial highlights

- ✓ EBITDA to 2028: Euro 161 million (+ Euro 66 million compared to the 2024 budget);
- ✓ Net result to 2028: Euro 41 million (+ Euro 9 million compared to the preliminary 2024 result);
- ✓ Net investment 2025-2028: Euro 871 million;
- ✓ Divestments of minority interests 2025-2028: Euro 288 million;
- ✓ Net financial position to 2028: Euro 690 million;
- ✓ Financial leverage (Net Financial Position / Shareholders' Equity) to 2028: 0.76;
- ✓ Dividend payout forecast: 15 cents per share for the accounting period 2024, increasing by 1 cent per share in subsequent years until 2028.

The plan is based on four key strategic pillars: growth in core businesses, diversification into synergetic sectors, economic and operational efficiency and innovation.

The Group's strategy aims to pursue sustainable business success, integrating environmental, social and economic sustainability aspects, and is oriented towards the goal of stable value creation for shareholders, evolving a profitable relationship with other relevant stakeholders.

Tender for sale of the shareholding of the Province of Treviso in Acantho S.p.A.

On 24 February 2025, following the results of the public auction for the sale of the entire shareholding of the Province of Treviso held in Acantho S.p.A., Ascopiave S.p.A. was provisionally awarded the bid at a total price of Euro 3.4 million.

Other important facts

Efficiency and energy savings

With regard to the targets to which the Group's natural gas distribution companies are obliged for energy efficiency certificates (TEEs), with the publication of the Ministerial Decree of 21 May 2021, the 2020 target was considerably reduced and the quantities of certificates subject to the targets for the four-year period 2021- 2024 were determined. For all of the Group's obligated distribution companies, it should be noted that in the November 2023 session, the 2021 target was completed, while in the May 2024 session, the minimum portion of the 2023 target was met. It is noted that the amount of securities allocated to the Group's distribution companies for the accounting period 2023 (May 2023 - June 2024) is 68,675 certificates while, for the accounting period 2024, it is 76,867 certificates. It should be noted that during the November 2024 session, the 2022 target was completed for all companies and 30% of the 2024 target was covered.

At the closing date of this interim report on operations, the bodies in charge of defining the efficiency and energy saving targets had not yet disclosed the quantity of securities subject to the targets for the four-year period 2025- 2028. Consequently, the Group has made an internal estimate of the targets that could be assigned to the Group's distribution companies, quantifying the amount for the first quarter of 2025 at 19,217 securities.

Convention with municipalities on a shared procedure for the agreed quantification of the "Industrial Residual Value" of the networks

The regulatory changes that have taken place over the last few years, and specifically the discipline that has provided for the selection of the distribution service manager by means of the so-called 'area tenders', have led to the need to determine the Residual Industrial Value (R.I.V.) of the plants owned by the Managers.

In this respect, the concession agreements governed two paradigmatic situations, namely:

- early redemption (normally regulated by Royal Decree No. 2578/1925);
- repayment from the (natural) expiry of the concession.

The eventuality of an *ope legis* expiry, prior to the commencement of the 'contractual' term, was (as a rule) not contemplated (and therefore regulated) in the concession deeds.

In substance, the case at issue (early expiry imposed by law) represents a "tertium genus", in some respects similar to the exercise of early redemption (from which, however, it differs markedly due to the dearth of an autonomous will on the part of the Entity) and in other respects similar to the expiry of the term of the grant (which, however, has not expired).

At least until Ministerial Decree 226/2011, there were no laws and/or regulations that precisely defined the methods and metrics for determining the V.I.R. of plants and that could therefore supplement the contractual clauses, which were in short supply.

Even Legislative Decree 164/2000, until the amendment introduced first by Decree-Law 145/2013, and then by Law 9/2014 merely referred to Royal Decree 2578/1925 which, however, sanctioned the industrial estimation method without setting precise estimation parameters.

This situation made it extremely opportune, if not necessary, to establish specific agreements with the municipalities aimed at arriving at a shared estimate of the Residual Industrial Value. The dearth of such agreements, in the past, has often led to disputes in both administrative and civil/arbitration courts.

The situation of Asco Holding's shareholder municipalities was even more peculiar, in the sense that, with them, there was no actual concession deed in the canonical forms, but various acts of conferment into a company (the then Special Company) that at the same time sanctioned the continuation of the service previously performed by the Consorzio Bim Piave.

It is evident that, as acts of contribution, a regulation of their own governing the redemption and/or expiry of the management was neither contemplated nor contemplated.

With the aforementioned municipalities, Ascopiave therefore entered into an agreement that provided for the identification of an expert of recognised professionalism, competence and independence called upon to establish the fundamental metrics to be applied in calculating the Residual Industrial Value of gas distribution plants.

The relative negotiated procedure, conducted with the criterion of the most economically advantageous offer, was concluded on 29 August 2011. The expert thus identified drew up the Report (made available on 15 November 2011) on "Fundamental Metrics for calculating the Residual Industrial Value of natural gas distribution plants located in the

municipalities currently served by Ascopiave S.p.A.”, approved on 2 December 2011 by the Board of Directors of Ascopiave S.p.A. and subsequently by all 92 municipalities with a Resolution of the Municipal Council.

As part of the aforementioned process, mutual relations more strictly related to the management of the service were also regulated, providing for the payment of both lump sums (2010 - stipulation of supplementary deeds) in the amount of Euro 3,869 thousand, and (from 2011) of actual fees in variable amounts equal to the difference, if positive, between 30% of the Revenue Constraint recognised by the tariff regulation and the amount received by each individual municipality as a 2009 dividend (2008 budget).

Compared to the negotiated procedure of the previous paragraphs, there are no new agreements or changes in the reference legislation.

Litigation

The disputes pending in Group companies are described below. The disputes that have shown probable economic impacts have led to the recognition of specific provisions, while other disputes have not generated impacts on the Group's financial statements. No significant provisions have been set aside in relation to pending litigation.

DISPUTES ON PLANT VALUE - CIVIL JURISDICTION

As at 31 March 2025, there were no pending litigations.

PLANT VALUE DISPUTES - ARBITRATIONS

As at 31 March 2025, there were no pending litigations.

ADMINISTRATIVE / CIVIL LITIGATION - RELATING TO GAS CONCESSIONS

As at 31 March 2025, the following are pending:

AP RETI GAS - MUNICIPALITY OF SOVIZZO

A civil lawsuit initiated by the Municipality of Sovizzo, with a writ of summons served on AP Reti Gas S.p.A. on 21 February 2019. The Entity requested the payment of a concession fee of Euro 65 thousand/year starting from 01 January 2013.

With a judgement dated 10 December 2021, the monocratic judge accepted the Municipality's request and ordered AP Reti Gas S.p.A. to pay Euro 65 thousand/year, from 2013 and until the end of the current management.

The Company disagreed with the ruling and considered it unlawful and appealed (RG 95/2022).

The first hearing was held on 16 May 2022 and the hearing for the statement of conclusions was held on 12 June 2023. In its ruling of 12 December 2023, the Venice Court of Appeal rejected AP Reti Gas's appeal, upholding the first instance ruling.

The company paid what was due but also appealed in cassation.

AP RETI GAS - MUNICIPALITIES OF CONCORDIA SAGITTARIA, FOSSALTA DI PORTOGRUARO AND TEGLIO VENETO

Three administrative proceedings, pending before the Veneto Regional Administrative Court, brought by AP Reti Gas S.p.A. for the annulment of Resolutions nos. 92, 85 and 70 of the Municipal Council of 2020, whereby the three Authorities approved the respective estimates of the residual value of the plants, drawn up by the engineer appointed by the S.A. (Metropolitan City of Venice) using the ministerial LGs criterion, instead of, as obligatory under Article 15, paragraph 5 of Legislative Decree 164/2000 and as previously done, applying the duly and promptly agreed contractual metrics, with a lower value recognised to AP Reti Gas S.p.A, respectively, of about Euro 412 thousand, Euro 375 thousand and Euro 48 thousand.

The Municipality of Concordia Sagittaria (at the behest of the Ambito S.A.) forwarded a further GC Resolution (No. 3/2022) with which it approved another estimate (again at ministerial LGs) that, albeit marginally, further reduces the reimbursement value recognised to AP Reti Gas S.p.A. The Company, therefore, provided for the relative appeal with additional grounds.

Similarly, on 11/08/2022, the Municipality of Fossalta di Portogruaro forwarded GC Resolution No. 37/2022 (adopted in March) governing the approval of the estimated VIR (at LG), which exceeds the previous Resolution No. 85/2020. Even though the difference with the previous value (referred to in the contested Resolution No. 85/2020) is minimal (less than one thousand Euro), the Company had to proceed with an appeal with additional grounds, duly filed and notified

within the terms.

With regard to the dispute with the Municipality of Teglio Veneto, the Regional Administrative Court ordered a “verification” to ascertain whether the negotiation metrics are complete (and therefore usable to update the estimates). In this regard, it appointed Prof. Ing. Marella of the Department of Civil, Construction and Environmental Engineering (ICEA) at the University of Padua as CTU, while the company and the municipality appointed their own CTP. The hearing to discuss the outcome of the verification was set for 09 October 2024.

The verifier, at the outcome of the in-depth investigations performed, established, in brief, that: *“From the supplementary deed to the original agreement signed on 1 December 2011 and from the appraisal report acquired at the general protocol of the Municipality of Teglio Veneto no. 8309 of 18 December 2009 - all the methodological elements for the calculation and verification of the reimbursement value can be deduced (with the possibility of adjusting the reimbursement value, also following any updates to the state of consistency) with the exception of the actual consistency of the network sections affected by protection works, which was not indicated. This aspect, in any case, has a very limited influence, less than 2%, on the valuation of the network”*.

For the disputes with the municipalities of Fossalta di Portogruaro and Concordia Sagittaria, the Regional Administrative Tribunal set a hearing pursuant to Article 72-bis of the CPA (simplified ruling) for 22/05/2024, which was then moved to 19/11/2024. In view of the hearing, AP Reti Gas filed its final pleadings, explicitly referring to the conclusions of the Teglio Veneto verification, in order to emphasise the absolute homogeneity of the negotiation and expert’s regulation. With Sentence No. 2913/2024, the Regional Administrative Court upheld AP Reti Gas’s appeal, annulling the contested measure of the Municipality of Teglio Veneto, and apportioning the verification costs on a 50-50 basis.

Similarly, by Ruling No. 2/2025, the Regional Administrative Court, extending the findings of the verification performed in the proceedings with the Municipality of Teglio Veneto, upheld the appeal of AP Reti Gas, annulling the contested measures of the Municipality of Concordia Sagittaria and awarding the costs of the proceedings.

With regard to the similar dispute with Fossalta di Portogruaro, the Regional Administrative Tribunal, by Order No. 2992/2024, ordered the verification to be performed by the Director of the Department of Civil, Construction and Environmental Engineering (ICEA) at the University of Padua (the same Director already appointed for the dispute with Teglio Veneto). AP Reti Gas shall indicate the same CTP already indicated in the verification ordered in the case of Teglio Veneto.

Expert activities are ongoing.

ADMINISTRATIVE - CIVIL DISPUTES - NOT RELATING TO GAS CONCESSIONS

As at 31 March 2025, the following are pending:

AP RETI GAS - ANAC DELIBERATIONS 214 AND 215 / 2022 and DELIBERATION 584/2023

An appeal to the Regional Administrative Court for Lazio - Rome (R.G. 7980/2022), brought by AP Reti Gas S.p.A. (together with other leading operators of gas and electricity distribution services), for the annulment of ANAC Resolutions No. 214 and 215 of 2022, by means of which, the Authority, in alleged execution of Sentence No. 2607/2022 of the Lazio Regional Administrative Court, substantially reproduced what was set forth in the Chairman’s Announcements, annulled for dearth of jurisdiction of the same Court.

Previously, in fact, AP Reti Gas (together with other leading gas and electricity distribution service operators) had requested and obtained the annulment of the Press Release by the ANAC President dated 16 October 2019. Said measure, in substance, extended the obligations proper to contracts subject to the application of Legislative Decree 50/2016 (e.g. acquisition of CIG and payment of ANAC contribution) also to contracts excluded and even outside the application of the Code.

With Sentence No. 2607/2022, the Lazio Regional Administrative Court upheld AP Reti Gas’s appeal and annulled the contested measure, finding that the President had no jurisdiction with respect to the issuance of the same measure.

ANAC, however, in alleged compliance with the Judgment, substantially reproduced the content of the measures annulled by the TAR in two resolutions (Nos. 214 and 215 of 2022).

The measures were therefore appealed, for the most part, by re-proposing the ‘substantive’ complaints already prepared in the first judgement and not examined by the TAR, not because they were considered unfounded, but because the Court, pursuant to the CPA, considered the ruling of dearth of jurisdiction to be absorbent and exhaustive. By Resolution No. 584/2023, ANAC formally repealed Resolutions Nos. 214 and 215, but re-proposed entirely similar rules, albeit with some peculiarities. By means of an appeal on additional grounds, also in the form of an autonomous appeal, notified at the end of February 2024, within the time limits for appeal, the Company challenged the latter measure. At present, there are no further court proceedings.

ASCOPIAVE / AP RETI GAS - ARERA DELIBERA ARG/GAS 570/2019 and DELIBERA 117/2021/R/gas (as well as the related access to documents procedure)

An appeal to the Regional Administrative Court for Lombardy - Milan (R.G. 522/2020), brought against ARERA by Ascopiave S.p.A. and AP Reti Gas S.p.A. (together with other leading gas distribution service operators), for the annulment of Resolution 570/2019/R/gas, governing the “*tariff regulation of gas distribution and metering services for the period 2020-2025*”. The new regulatory discipline provides for a strong and unjustified reduction of tariff items to cover the operating costs recognised to distributors. The appeal was filed on 25 February 2020.

With an appeal on additional grounds dated 24 May 2021, an appeal was also filed against ARERA Resolution No. 117/2021/R/gas, governing the “*Determination of the definitive reference tariffs for gas distribution and metering services for the year 2020*”. In fact, the Companies considered that the measure, being part of the determinations resulting from the tariff regulation set forth in Resolution No. 570/2019, could be further detrimental to the Group’s distribution companies.

At present, there are no further court proceedings.

ASCO POWER - PROVINCE OF BRESCIA AND VALLE TROMPIA MOUNTAIN COMMUNITY

A law-suit before Regional Administrative Court for Lombardy - Brescia (R.G. 828/2023) Superior Tribunal of Public Waters, filed by Morina S.R.L. (in the meantime merged by incorporation into Asco Renewables S.p.A., in turn merged into Asco Power S.p.A.), against the Province of Brescia and the Comunità Montana di Valle Trompia (the Mountain Community of Valle Trompia) for a declaration that:

- consequent to their non-exercise, the Comunità Montana di Valle Trompia (the Mountain Community of Valle Trompia) forfeited the hydroelectric concession granted by the Province of Brescia with its own executive determination no. 3099 of 3 August 2010 and the single authorisation pursuant to Article 12 of Legislative Decree 387/2003, granted by the same Province with its own executive determination no. 4501 of 24 July 2014;
- consequently, the prior consent of the Comunità Montana di Valle Trompia is not necessary for the transfer of the two aforementioned measures to the company Morina S.r.l. alone.

The company also requested the disapplication or cancellation of the measure of the Province of Brescia, Prot. no. 159684/2023 of 22 August 2023 (which refers to the joint ownership of the concession).

The Province and the Mountain Community entered an appearance to resist the company’s action.

With Sentence No. 916/2024, the Regional Administrative Court declared inadmissible the request to ascertain the forfeiture of the Comunità Montana della Valle Trompia from the ownership of the concession and the single authorisation issued by the Province of Brescia, rejecting the appeal for the remaining requests formulated by Asco Renewables, also condemning the company to pay the costs of the proceedings.

In a nutshell, the Court’s ruling stems from the fact that, prior to the appeal, the company had not formally asked the Province to sanction the forfeiture of the concession to the Mountain Community. Asco Renewables therefore did so with a special request sent on 19/12/2024 (which has not yet been received to date).

ASCO POWER - VALLE TROMPIA MOUNTAIN COMMUNITY (hydroelectric concession of the Mella River)

In connection with the above, a judgment was handed down by the Court of Brescia (R.G. 13537/2024), initiated by an appeal pursuant to Article 281-undecies of the Italian Code of Civil Procedure by the Valle Trompia Mountain Community - Comunità Montana di Valle Trompia (CMVT) - against Asco Renewables S.p.A. (formerly Morina, now Asco Power S.p.A.) to ascertain the termination of the Agreement of 21 March 2007, and therefore the exclusion of the company from the hydroelectric concession of the Mella River, granted to the then Morina and the CMVT by the Province of Brescia with its executive decision no. 3099 of 3 August 2010 and the single authorisation pursuant to Article 12 of Legislative Decree 387/2003, issued by the same Province by its executive decision no. 4501 of 24 July 2014.

Asco Renewables (now Asco Power) was duly constituted.

At the hearing on 27 March 2025, the Judge granted time for the submission of defence briefs, adjourning the case until the hearing on 5 June 2025.

ASCO POWER - EXTRA PROFITS (Revenue Agency and other Entities)

A lawsuit before the Lazio Regional Administrative Court - Rome (R.G. 10986/22), brought by Asco EG S.p.A., now Asco Power S.p.A. (notified on 16 September 2022), concerning the measures taken by the Italian Revenue Agency (Director's Measure No. 221978/2022, Resolution no. 29/E of 20 June 2022, Circular no. 22/E /2022) and other Entities (e.g. related ARERA Opinion), implementing the provisions of Article 37 of Decree Law 21/2022, converted with amendments by Law 51/2022 and subsequently further amended by Decree Law 50/2022, in turn converted with amendments by Law 91/2022.

In the context of the appeal, questions of constitutionality and compliance with European law were raised in relation to the primary legislation.

Similarly, in certain appeals brought by other companies before the Tax Commission, the question of jurisdiction before the Court of Cassation was also raised.

The public hearing to discuss the merits of the appeal took place on 4 April 2023.

The Regional Administrative Court ordered the case to be adjourned until 18 July 2023. At the end of the hearing, the Regional Administrative Court, by Order of 18 July 2023, ordered the suspension of the proceedings, by virtue of:

- (i) the pending proceedings before the Court of Cassation concerning the question of the jurisdiction of the Administrative Court in the matter in dispute; and
- (ii) the pending proceedings before the Constitutional Court concerning the constitutional legitimacy of the legislation on which the contested acts and measures are based.

By Judgment in joint session - *Sentenza a Sezioni Unite S.U.* - No. 29702/2023, the Court of Cassation established the jurisdiction of the Administrative Court.

In Judgment No. 111/2024, filed on 27 June 2024, the Constitutional Court declared the constitutional illegitimacy of Article 37, paragraph 3, of Decree Law 21/2022, in the part in which it includes excise duties in the basis for calculating the extraordinary contribution.

In light of the above rulings, on 30 July 2024, the company's lawyers filed a request for a hearing to continue the Proceedings. At present, no hearing date has been set.

It should also be noted that, in the context of another case relating to the 2023 Budget Law (197/2022), the Constitutional Court, in its Order of 20 February 2025, referred to the EU Court of Justice for a preliminary ruling on the compatibility of the so-called 'solidarity contribution' (provided for in the same Budget Law) in the part in which the measure is imposed on all energy operators (therefore also companies that produce electricity from renewable sources). The same Order states, among other things, that: *'Another aspect that conflicts with Articles 3 and 53 of the Constitution lies in the duplication of taxation resulting from the simultaneous application, for four months (from January to April 2022), of the extraordinary contribution referred to in Article 37 of Decree-Law No. 21 of 21 March 2022...'*

ASCO POWER - AID DECREE (ARERA Resolution No. 266/2022 and GSE Notice of 07/07/2022)

A lawsuit before the Regional Administrative Court of Lombardy in Milan (R.G. 1774/22), brought by Asco EG, now Asco Power S.p.A., (notified on 08/09/2022), against ARERA Resolution No. 266/2022 and the GSE Communiqué of 07 July 2022, implementing Article 15 bis of Law Decree 4/2022, converted by Law 25/2022, and amended by Law Decree 115/2022, converted with amendments by Law 142/2022.

As part of the appeal, the questions of constitutionality and conformity with European law of the primary legislation were raised.

With Sentence no. 2676/2022 of 23 November 2022, the Regional Administrative Court upheld the appeal and consequently annulled ARERA Resolution 266/2022 and the consequent acts of the GSE. The reasons for the ruling were published on 09/02/2023.

As a precautionary measure, (at the time) while awaiting the aforementioned reasons, on 6 December 2022, the Company, together with the other plaintiffs, filed a further appeal on additional grounds with the Regional Administrative Court of Lombardy - Milan, consequent to the supervening force of EU Regulation 2022/1854, for the annulment of all the measures resulting from Resolution No. 266/2022, as well as to ascertain the dearth of the prerequisites for the application of Article 15-bis of Legislative Decree No. 4/2022 and the consequent nullity of all the application measures issued by ARERA and GSE. 15 bis of DL 4/2022 and for the consequent nullity of all the application measures issued by ARERA and the GSE. The issues of constitutionality and compliance with European law of the primary regulation were also raised.

Sentence No. 2676/2022 was appealed by ARERA to the Council of State (RG 10025/22), with a request for suspension of the first instance sentence. By order of 17 January 2023, the Council of State granted the precautionary petition and therefore suspended the enforceability of the contested ruling.

Following the publication of the grounds of the Judgment of First Instance on 21 March 2023, the application to revoke the interim order was discussed. The Council of State, however, confirmed the suspension of the execution of the Judgment and set the public hearing on the merits for 05 December 2023.

At the end of the hearing, the Council of State (which heard the appeal against the Judgement of the Lombardy Regional Administrative Court - Milan no. 2676/2022) upheld the company's request and postponed the public hearing, pending the decision of the EU Court of Justice. The hearing of 29 October 2024 was further postponed to a date to be determined pending the ruling of the EU Court of Justice.

With regard to the further proceedings brought before the Lombardy Regional Administrative Court - Milan, by Order of 17 July 2023, the Court, in turn, suspended the proceedings pending the preliminary ruling of the Court of Justice of the European Union on the questions referred by the same Regional Administrative Court in a previous order of 7 July (adopted in proceedings concerning a completely similar matter).

The European Court of Justice, on the question of the compatibility of Article 15 bis of Decree Law 4/2022 with EU Regulation 2022/1854, set the hearing for 11 July 2024, which was then postponed to 6 November 2024.

On 6 February 2025 the conclusions of the Advocate General at the Court of Justice of the European Union were made public. In essence, the Advocate General considers that Article 15 bis of Decree Law 4/2022 is not incompatible with EU law (EU Directive 2019/944, EU Directive 2018/2001 and Regulation 1854/2022) on the grounds that the cap on market revenues obtained from the sale of energy was calculated on the basis of the average prices charged on the market over the last 10 years from 2010 to 2020, provided that the conditions set out in Article 8(2)(b) and (c) of EU Regulation 1854/2022 are met, namely that the cap on revenues:

- 1) does not undermine investment signals;
- 2) ensures that investment and operating costs are covered.

The Judgement of the EU Court of Justice is pending.

ASCO POWER - NOTICES OF PAYMENT OF STATE FEES FOR LARGE HYDROELECTRIC DERIVATIONS YEAR 2023

A lawsuit before the Superior Court of Public Waters (R.G. 136/2023), brought by Asco EG S.p.A., now Asco Power S.p.A., on 16/06/2023, against Regione Lombardia, for the annulment of the Lombardy Regional Council's Resolution of 12 April 2023 no. XII/136 "Determinations regarding the updating of the fixed component of the fee due from large hydroelectric derivations for the year 2023 in application of Article 20, paragraph 2, of Regional Law no. 5 dated 8 April 2020, as amended", published by Regione Lombardia Official Gazette no. 16 dated 18 April 2023 and of the consequent acts (e.g. Notice of expiry of the public water user fee 2023).

In a nutshell, the company disputes the manner in which the inflation rate was adjusted and consequently the amount of the fee charged.

The first hearing took place on 17 April 2024.

In the meantime, the demand for payment of the 2024 fee was received. On 17 October 2024, the company filed an appeal on additional grounds against these additional payment notices.

Moreover, the company nevertheless paid the fees (2023 and 2024) in the amount allegedly owed by the Region, accompanying the payment with a notice of non-acquiescence, highlighting the continuation of the dispute, and therefore of the litigation, in place.

The next hearing is scheduled for 23/04/2025.

ASCO POWER - CHALLENGE TO THE ACTS OF THE TENDER FOR REASSIGNMENT OF THE "CODERA RATTI-DONGO" LARGE HYDROELECTRIC DERIVATION CONCESSION

A case before the Superior Court of Public Waters (RG 118/2024), brought by Asco EG S.p.A., now Asco Power S.p.A., with an appeal dated 21/06/2024, against the Region of Lombardy, for the annulment of the tender documents relating to the re-assignment of the "Codera Ratti-Dongo" large hydroelectric derivation concession, with a request for suspension of the procedure.

The company objected to two clauses (considered to be exclusionary): the first related to one of the requirements (plant management with power greater than 10 MW) that appears to be out of line with the characteristics of the plants subject to the tender, and the second governing the introduction of the condition under which, in order to enter into the contract, the successful bidder would have to waive all disputes governing state fees outstanding with the Lombardy

Region.

The Superior Court set the hearing for 4 September 2024. At the same hearing, the appeals brought by other operators (A2A and Edison) were also dealt with.

At the hearing, the Adviser-RapportEuro brought together all the judgments relating to the tender, asking the claimants' lawyers whether they were willing to waive the interlocutory applications in return for an effort by the Judge to shorten the time of the judgments, with the scheduling of the hearing on the merits shortly. The company's lawyers agreed to the proposal.

The Court rejected the interlocutory application 'reiterated' by another applicant and set the hearing for the discussion of the merits for 27 November 2024.

In the meantime, the company requested an extension of the deadline for submitting bids (set in the tender documents at 18/10/2024), giving the appropriate reasons. The region, however, rejected the request.

The parties filed their closing briefs at the end of November. The Company, specifically, took pains to emphasise the peculiar arguments by virtue of which it remains interested in a ruling on the merits, despite Codera Ratti Dongo's non-participation in the tender.

AP RETI GAS - CLAIM FOR DAMAGES FOR SUPPLY INTERRUPTION VS AP RETI GAS VICENZA

A lawsuit, pending before the Court of Vicenza (R.G. 339/2020), brought against AP Reti Gas Vicenza (now merged into Ap Reti Gas S.p.A.), for compensation for damages resulting from the temporary interruption of the supply (which occurred during the performance of activities on the distribution network, entrusted to the contractor Costruire e Progettare in Lombardia (Build and Design in Lombardy)- CPL), brought by Ariston Cavi S.p.A.

The company, while hoping for an amicable solution, duly entered an appearance and, in the exercise of its negotiating indemnity, sued the contractor.

The hearing for closing arguments took place on 11 May 2023.

In its judgement of 16.10.2023, the Court of Treviso upheld Ariston Cavi's claim, finding that the extent of the alleged damage had been proved. The ruling also upheld AP Reti Gas Vicenza's claim for indemnity and ordered CPL to pay the costs of the litigation. The outcome of the Court, therefore, can be considered positive.

The judgement has become final.

Therefore, from the next quarterly report the case will no longer be included among the pending litigations.

ASCO POWER - FIN ENERGY S.A. (Capital increase of Asco EG)

A lawsuit before the Court of Enterprises of Venice (R.G. 5768/22), initiated by Fin Energy S.A., a minority shareholder of Asco EG, now Asco Power S.p.A., against the same company, with a petition notified on 03 August 2022, challenging the capital increase resolved by the shareholders' meeting of Asco EG on 27 May 2022, by means of an appeal against the relevant resolution.

The Company, considering the claim unfounded, entered an appearance within the time limit.

The first two hearings took place on 21 December 2022 and 19 July 2023. The witness hearing took place on 12 October 2023.

The Judge set deadlines for the filing of closing statements and rebuttal briefs for 17 June 2024 and 8 July 2024, respectively.

In its Judgment of 02 October 2024, the Court of Venice rejected Fin-Energy's claims in their entirety, ordering the latter to pay Asco EG's costs.

On 28 February 2025, Fin Energy served an appeal against the first instance judgment, summoning Asco Power to the hearing scheduled for 11 June 2025.

Fin-Energy, with a writ of summons dated 28 February 2025 (for a hearing on 11 June 2025), appealed the Judgement c/o the Court of Appeal of Venice.

The company entered an appearance for the confirmation of the first instance Judgement.

ASCO POWER - FIN ENERGY S.A. (Resolution of the shareholders' meeting to merge Asco Renewables into Asco EG)

A lawsuit before the Companies Court of Venice (RG 1456/2025), initiated by Fin Energy S.A., a minority shareholder of Asco EG (now Asco Power S.p.A.), against the same company, with a writ of summons served on 13 January 2025 for the hearing of 27 May 2025, requesting the appointment of a representative of the Company pursuant to Article 78 of the Italian Code of Civil Procedure. (considering that the current legal representatives of Asco EG S.p.A. are representatives of Ascopiave S.p.A.) and the annulment or declaration of nullity, or in any case the invalidity of the resolution adopted on 14 October 2024 by the extraordinary shareholders' meeting of Asco EG S.p.A. of approval of the merger project by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A..

On the merits, Fin Energy disputes the exchange ratio, arguing that the shareholding in its favour should be 12.3%, instead of the 9.8% envisaged in the merger plan, approved by the Extraordinary Shareholders' Meeting of 14 October 2024. The difference (2.5%), according to Fin Energy's prospectus, would have a countervalue of approximately Euro 4.45 million.

The company, considering the claims unfounded, entered an appearance to resist the plaintiff's action.

ASCO POWER - CLAIM FOR COMPENSATION OF FORMER ADMINISTRATOR

A lawsuit, at the Court of Enterprises of Venice (RG 7212/2024), brought by a member of the Board of Directors of Eusebio Energia, (now Asco Power S.p.A.) with an appeal pursuant to Article 281 undecies of the Code of Civil Procedure, in which he, deeming unlawful the manner in which he was terminated from office, sued Asco EG, as assignee of Eusebio Energia, for recognition of the loss of earnings for the period from 1 January 2014 to 30 June 2016, quantified in Euro 500,000, plus CP and VAT.

The company entered an appearance, contesting the claim, with both procedural and substantive arguments. The hearing has been set for 06 February 2025.

In Judgement No. 784 of 12 February 2025, the Court confirmed the company's position and declared the appeal inadmissible (given a previous judgement that had recognised arbitral jurisdiction), sentencing the plaintiff to pay the costs (Euro 17,500, plus expenses).

ASCO POWER - PROVINCE OF VERBANO CUSIO OSSOLA (Appeal against Injunction Order)

A lawsuit before the Court of Verbania (R.G. 64/2023, then 161/2023), initiated by Sangineto Energie S.R.L. (later merged into Asco Renewables S.p.A., now Asco Power S.p.A.) with the notification of the appeal pursuant to Article 22 of Law 689/1981, against the Province of Verbano Cusio Ossola, for annulment and/or a declaration of nullity and/or revocation, subject to suspension, of the Provincia's injunction order of 10 January 2023, prot. No. 299, Rep. no 1/2023, by which the Ente is claiming from Sangineto Energie (as assignee of Sant'Anna S.R.L.) and from Fusio S.R.L., EVA Renewables Assets S.p.a. and Ing. S. B., jointly and severally, the payment of the amount of Euro 1,248,000.00, as the sum deriving from the penalty of Euro 1,600.00 (equal to the minimum amount) multiplied by 780 violations (of which 778 reports have been served) allegedly ascertained by the Carabinieri forestry officers (between 23 September 2015 and 05 April 2016), relating to the storage of material resulting from the construction of a diversion tunnel serving the hydroelectric plant in the municipalities of Falmenta, Gurro and Cavaglio Spocchia.

The Company disputes both the inclusion in the perimeter of debtors, the quantum claimed, and the very legitimacy of the procedure adopted to impose the penalty.

The Court of Verbania set the hearing for discussion on 23 May 2023, then postponed to 21 June 2023.

By order of 06 November 2023, the Court suspended the enforceability of the order issued by the Verbano Cusio Ossola Province, prot. no. 299, dated 10 January 2023, Rep. no. 1/2023 against (among others) Sangineto Energie. It then adjourned the discussion and decision to the hearing on 9 July 2024, which was then further adjourned to 8 October 2024.

In a petition dated 2 February 2024, the Province asked the Judge to grant the Parties, pursuant to and for the purposes of Article 101, paragraph 2, of the Code of Civil Procedure, a term to file observations and documents on the issue raised ex officio by the Ill. Judge, regarding the status of Sant'Anna S.r.l. as owner of the land/construction site affected by the construction of the hydroelectric plant and the relative excavated earth and rocks.

The company, in addition to pointing out the merger of Sangineto Energie into Asco Renewables, responded by claiming the inadmissibility of the Province's petition, as well as reiterating the unfounded nature of the entity's claims.

In view of the hearing on 8 October 2024, the Province's lawyers asked the judge to postpone the hearing on 8 October in order to attempt an amicable settlement of the matter. The lawyers of the other parties, including those of the company, acceded to the request. As a result, the hearing was postponed to 15 November 2024.

The feared understanding, however, was not reached, resulting in the continuation of the case.

By judgment of 23 December 2024, the Court of Verbania upheld Asco Renewables' claim and consequently, annulled the injunction order prot. no. 299, rep. no. 1/2023, dated 10 January 2023 issued by the Province of Verbano-Cusio-Ossola, awarding the costs of the proceedings.

ASCO POWER - NOTIFICATION OF INJUNCTION ORDERS OF THE VENETO REGION FOR FREE ELECTRICITY SUPPLY

A lawsuit, to be initiated against the Veneto Region, brought by Asco Power S.p.A., for the cancellation of the Injunction Orders, relating to the years 2021, 2022 and 2023, with which the Entity requested the payment of the value of the electricity to be supplied free of charge for the hydroelectric concession of the Collicello plant.

The company is in the process of preparing the lawsuits, contesting the aforementioned measures, since, as repeatedly pointed out to the Veneto Region, the relative fulfilment was addressed to the Autonomous Province of Trento, the Entity that, at the time, was legitimated to demand it.

It should be noted that, as far as is known, a dispute is still pending between the two Entities concerning the ownership of the 'proceeds' of the same plant.

PROCEEDINGS RELATING TO ADMINISTRATIVE OFFENCES PURSUANT TO LEGISLATIVE DECREE 231/2001

As at 31 March 2025, the following are pending:

ASCO POWER - NOTICE OF CONCLUSION OF INVESTIGATIONS BY THE BRESCIA COURT OF FIRST INSTANCE

An administrative proceeding pursuant to Legislative Decree No. 231/2001 against Asco EG, now Asco Power S.p.A. (exclusively) as the assignee of Eusebio Energia, resulting from the crime of "environmental pollution" pursuant to Article 452-bis of the Italian Criminal Code charged against the then CEO (in addition to the legal representative of the contractor entrusted with the management of the Isola and Mantelera plant), which was made known to the company following the notification of the notice of conclusion of investigations, on 06 November 2024.

The disputed facts (between March 2020 and March 2021) refer to the period prior to Ascopiave's acquisition of Eusebio Energia.

The latter, therefore, is entirely unconnected with the concrete events that led to the aforementioned dispute. Moreover, none of the current directors, nor any other employees of the Group, are involved in the investigation and/or, much less, in the ensuing measures.

Asco EG filed the "Application for consent to the application of the penalty on request, pursuant to Article 63 of Legislative Decree 231/2001" c/o the competent Public Prosecutor's Office of Brescia. This only provides for the pecuniary sanction, indicated in a total amount of Euro 58,800.00, with the exclusion of interdiction sanctions and confiscation due to the non-existence of the conditions indicated in Article 13 of Legislative Decree No. 231/2001, given that the company did not derive any greater profit from the contested conduct. A response is currently awaited.

Effective 01 January 2024, Asco Renewables merged the companies Eosforo S.R.L., Morina S.R.L. and Sangineto Energie S.R.L., as well as Asco Energy S.p.A., by incorporation.

With effect from 11.59 p.m. on 31 December 2024:

- Asco Renewables was merged by incorporation into Asco EG S.p.A., which, at the same time, changed its company name to Asco Power S.p.A.;
- Salinella Eolico S.r.l. changed its name to Asco Wind & Solar S.r.l.;
- the intra-group mergers and demergers project, which reduced the structure of the distribution companies to only AP Reti Gas S.p.A. and AP Reti Gas Nord Ovest S.p.A. (formerly Romeo Gas S.p.A.), took effect.

FORCED ACCESS - DEFAULT SERVICE

The distribution companies of the Ascopiave Group, following their regulatory obligation to do so (with particular reference to Article 40.2a of the TIVG), take action, as a rule pursuant to Article 700 of the Italian Code of Criminal Procedure, in order to obtain forced access to property and be able to disconnect the utilities served under the Default Service Directive (SDD) delinquency regime.

Appeals are directed against end customers (or de facto users).

For this purpose (and in order to comply with regulatory requirements), a management procedure has been defined that starts with the activation of the SDD and ends with its termination (for one of the various hypotheses envisaged). It provides for the carrying out of closure attempts in the ordinary forms, the obtaining of information, the carrying out of registry checks and/or attempts to contact the end customers involved, the transmission of notices and warnings and, finally, where these initiatives are unsuccessful (originally, limited to users with AC > 500 scm/year, now with AC > 5000 scm/year - see below), the commencement of emergency legal action.

Currently, they are:

- No. 0 files filed (hearings already fixed and/or already under consideration);
- No. 4 files under enforcement;
- No. 1 file with critical procedural issues (e.g. with appeal and/or complaint rejected);
- No. 0 files under management (for which the filing of the appeal may therefore be necessary) [NB due to Resolution 379-2024-R-gas, discussed below, the reference is to users with annual “AC” consumption exceeding 5,000 scm].

With Resolution No. 379-2024-R-gas ARERA introduced extremely significant changes to the regulation. In a nutshell, the withdrawal limit beyond which the distributor is obliged to file a lawsuit (for forced access to the meter) has been changed, from 500 scm/year to as many as 5,000 scm/year. This will lead, in essence, to the near zeroing of the related practices. The Resolution also provides for the abandonment of pending (not already decided) proceedings.

Therefore, the annual number of cases for which a lawsuit will probably have to be taken in 2025, for AP Reti Gas S.p.A. and AP Reti Gas Nord Ovest S.p.A., can be roughly estimated at between 1 and 3 actions.

Relations with the Internal Revenue Service

ROBIN TAX

The companies Ascopiave, Ap Reti Gas Rovigo, Edigas Esercizio Distribuzione Gas, Unigas Distribuzione (merged into Ascopiave) and Asco Energy (ex. Veritas Energia) starting from the year 2008 were subject to the additional IRES (Robin Tax) introduced by Article 81 DL. 112/2008. Subsequently, in the course of 2015, the Constitutional Court declared the constitutional illegitimacy of the aforementioned tax and following this ruling, the companies requested the refund of the tax unduly paid, filing the various appeals on the basis of a retroactive interpretation of the aforementioned ruling, also supported by an opinion formulated by a constitutional lawyer.

After negative rulings by the respective Regional Tax Commissions, the companies appealed to the Supreme Court of Cassation.

In March 2022, the first negative orders were communicated, with the rejection by the Constitutional Court of the appeal promoted by AP Reti Gas Rovigo and Edigas Esercizio Distribuzione Gas, which proceeded with the presentation of the appeal to the European Court of Human Rights. In October 2024, the rejection by the Constitutional Court of the appeal promoted by Ascopiave and Asco Energy was announced.

VENETO REGIONAL DIRECTORATE AUDIT

In the month of September 2019, a short access began against the companies Ascopiave S.p.A. and Ascotrade S.p.A. (the latter merged into EstEnergy S.p.A. with effect from 1 October 2022) by the Veneto Regional Directorate of the Agenzia delle Entrate (hereinafter Revenue Agency) in relation to Ires, Irap and Iva, with respect to the annual periods ranging from 2013 until the date of access.

The first phase of the audit activities led to the issuance on 29 October 2019 of a Formal Notice of Findings against Ascotrade S.p.A., a company sold on 19 December 2019 to the Hera Group and subject to a specific guarantee, containing findings regarding direct and indirect taxes related to the years 2013 and 2014. With sentence No. 577/2023 issued by the Veneto Court of Tax Appeals of second instance, the company obtained the definitive annulment of the assessment acts, a sentence not appealed by the losing Revenue Agency.

With reference to subsequent accounting periods, the audit activities continued with the issuance on 29 September 2020, against Ascotrade S.p.A., of the Formal Notice of Assessment referring to the year 2015, subsequent to which, subsequent to the presentation of specific pleadings, the Inland Revenue issued the notices of assessment on 23 December 2020, subject to the subsequent appeal by the company before the Provincial Tax Commission of Venice, which was accepted with the sentence of 23 February 2022, which provided for the annulment of the relative contested acts. On 15 November 2022, the Revenue Agency filed an appeal, discussed on 12 July 2024, which was then rejected by the Veneto Court of Second Instance Tax Court with sentence no. 751/2024, which sentenced the Revenue Agency to pay the costs of the litigation.

On 23 December 2021, Ascotrade S.p.A. was served notices of assessment relating to Ires for the years 2016 and 2017, as well as Irap and VAT for the years 2016, 2017 and 2018, for which an appeal was filed on 18 February 2022. On 04 July 2023 the Tax Court of First Instance of Venice filed ruling no. 315/2023 in which it accepted the appeal, providing for the annulment of the relevant contested acts. On 2 February 2024, the Revenue Agency filed an appeal, discussed on 12 July 2024, which was then rejected by the Veneto Court of Tax Justice of second instance with ruling no. 752/2024, which ordered the Revenue Agency to pay the costs of the litigation.

On 13 December 2023, EstEnergy (following the merger of Ascotrade S.p.A.) was served a notice of assessment relating to IRES, IRAP and VAT for the 2019 tax year, for which an appeal has been filed. To date, no hearing has yet been set for the hearing of the appeal. Finally, on 31 December 2024, the notice of assessment relating to IRES, IRAP and VAT for tax year 2020 was served.

The company, with the support of its tax advisor, considers the risk as 'possible' or 'remote' and therefore has not made any provision.

Territorial areas

Regulatory Developments

Starting in 2011, the regulatory framework of the sector was significantly increased with the issuance of the Decree of 19 January 2011, which identified the Minimum Territorial Areas (ATEMs), followed by the so-called Occupational Protection Decree of 21 April 2011, implementing Paragraph 6 of Article 28 of Legislative Decree No. 164 of 23 May 2000, and the Decree of 18 December 2011, which identified the municipalities that are part of each Ambit.

Of fundamental interest is also Decree 226 of 12 November 2011 (the so-called Metrics Decree), containing the regulation governing the tender metrics and the scores resulting from the evaluation of the offer for the entrusting of the gas distribution service.

The Ascopiave Group, like many other operators, had substantially welcomed the regulatory framework summarised above, believing that it could create important investment and development opportunities for qualified medium-sized operators, moving in the direction of a positive rationalisation of supply.

Subsequently, however, the disciplinary context was further modified.

Decree Law No. 145/2013, converted, with amendments, into Law No. 9/2014, reformed the regulations on the determination of the reimbursement value of the plants due to the outgoing operator at the end of the so-called 'Transitional Period'.

Law 9/2014 amended Article 15 of Legislative Decree 164/2000, providing that:

- a. the reimbursement to be paid by the new operator was calculated (first and foremost) pursuant to the provisions of the agreements and contracts and, to the extent that it cannot be deduced from the will of the parties as well as for the aspects not governed by the same agreements or contracts, on the basis of the Guidelines on metrics and operating procedures for the assessment of the reimbursement value referred to in Article 4, paragraph 6, of Decree-Law 69/2013, converted, with amendments, by Law 98/2013;
- b. in any case, private contributions relating to locational assets, valued according to the methodology of the tariff regulation in force, were deducted from the reimbursement value (VR or VIR);
- c. where the VIR is greater than ten per cent of the locality RAB, the granting local authority, prior to the publication of the call for tenders, must transmit to ARERA the relevant detailed evaluations in order to allow the Authority to perform a congruity check (so-called VIR / RAB variance).

On 6 June 2014, pursuant to the aforementioned regulatory provisions, the Decree of 22 May 2014 was published approving the "Guidelines on Metrics and Application Modalities for the Evaluation of the Reimbursement Value of Natural Gas Distribution Facilities" called to define the metrics to be applied for the evaluation of the reimbursement value of facilities, in the absence of a full negotiated regulation and/or to supplement those aspects not provided for in the agreements or contracts.

The 'Guidelines' presented several critical aspects not only in terms of the consequent valuation, but also in terms of the scope of application, which was extremely broad, to the point of deeming ineffective the VR agreements entered into between operators and municipalities after 12 February 2012 (the date on which Ministerial Decree 226/2011 came into force). Moreover, the Guidelines themselves did not implement, and indeed were in conflict with the provisions of Article 5 of Ministerial Decree 226/2011 in force at the time (contrary to the regulatory provision that referred to Article 4, paragraph 6 of Law Decree 69/2013, which, in turn, made explicit reference to Article 5 of Ministerial Decree 226/2011).

In consideration of these profiles of alleged illegitimacy, Ascopiave S.p.A., together with other leading operators, challenged the Ministerial Decree of 21 May 2014 (and thus the Guidelines) with an appeal to the Regional Administrative Court of Lazio, in which a question of both constitutional and community legitimacy was raised, referring above all to the (substantially retroactive) interpretation of the new rules governing the deduction of private contributions established by Law 9/2014 and the limit of effectiveness of previous agreements between operators and municipalities. Subsequently, with Resolution 310/2014/R/gas - 'Provisions on the determination of the reimbursement value of natural gas distribution networks', the Sector Authority regulated the methods for verifying the VIR / RAB deviation. Law No. 116/2014 (converting, with amendments, Decree-Law No. 91/2014) introduced a further amendment to Article 15 Paragraph 5 of Legislative Decree No. 164/2000, confirming that the redemption value must be calculated,

first and foremost, pursuant to the provisions of the agreements or contracts, (but) provided that the latter were entered into prior to the date on which Ministerial Decree No. 226/2011 came into force, i.e. prior to the date of 12 February 2012, thereby “endorsing” the retroactivity of the application of the Guidelines.

On 14 July 2015, Decree 106/2015 amending DM 226/2011 was published. The amendment, specifically, introduced:

1. a partial amendment of the provisions on VR to be applied in the absence of specific agreements between the parties. In substance, what is already provided for in the Guidelines is largely taken over;
2. the increase of the maximum threshold of the amount of annual fees that can be offered in tenders to local authorities, raised from 5%, to the current 10% of the main components (not all of them) of the Tariff Revenue Constraint (VRT);
3. the regulation of some important technical-economic aspects, related to the energy efficiency investments to be included in the offer, governing the valorisation of the amounts recognisable to local authorities and the (partial) tariff recognition of the coverage of the related costs.

Law 21/2016 converting the so-called ‘Decreto Mille Proroghe’ (Extensions Decree) provided for the final extension of the deadlines for the publication of calls for tenders, also regulating the timing of the substitutive interventions of the Regions, or, as a last resort, of the Mi.SE, and repealing the penalties for delay previously provided for municipalities. In essence, to date, the above-mentioned deadlines have been largely missed.

In recent years, a number of calls for tenders have been published to entrust the service with the Ambit procedure. Many, however, have not followed the procedure provided for by the regulations, in terms of prior examination by ARERA of both the VR, the VIR-RAB deviation, and the overall contents of the call for tenders and its annexes. Moreover, most of the tenders deviated, even significantly, from the tender evaluation metrics.

In essence, the standardisation of the tendering process, as envisaged by the regulations, has encountered serious difficulties in imposing itself.

Law 124/2017 (Annual Law on the Market and Competition) introduced innovations in order to reduce timeframes and simplify the verification process. In particular:

- The granting local authority is given the opportunity to certify (also through an appropriate third party) that the reimbursement value was determined by applying the provisions contained in the Guidelines, and this concludes the process if the aggregate VIR-RAB variance of the Ambit does not exceed 8 per cent and the VIR-RAB variance of the municipality concerned does not exceed 20 per cent;
- if the value of the net fixed assets of locations is misaligned with respect to the sector averages as defined by the Authority, the value relevant for the calculation of the VIR-RAB deviation is determined by applying the parametric valuation metrics defined by ARERA (now Article 24 of the RTDG);
- it is envisaged that the Authority, by means of its own provisions, shall define simplified procedures for the evaluation of calls for tenders, where these are drawn up in compliance with the model call for tenders, the model specifications and the model service contract, specifying that, in any case, the tender documents may not deviate from the maximum scores provided for in Articles 13, 14 and 15 of Decree No. 226/11 (except within the limits provided for in the same articles with regard to certain sub-metrics).

The Authority implemented the provisions of Law 124/2017 with Resolution 905/2017/R/gas dated 27 December 2017. In the meantime, art. 1, paragraph 453 of Law 232/2016 sanctioned the authentic interpretation of art. 14, paragraph 7 of Legislative Decree 164/2000, in the sense that the outgoing operator remains obliged to pay the concession fee, where provided for in the original concession contract.

With respect to the duration of the so-called “transitional period”, for the concessionary relationships prior to the enactment of Legislative Decree 164/2000, considering all the extensions provided for by the measures that followed one another over time, together with the optional extensions attributable by the Municipalities up to the enactment of Legislative Decree 93/2011, two alternative “*ope legis*” expiry dates were identified, on 31 December 2012 and 31 December 2010, depending, respectively, on whether or not the concession had been awarded through a comparative procedure, even if extremely simplified.

In the absence of the identification of a new area manager, subsequent to the expiration of the aforementioned terms, pursuant to the combined provisions of Article 14, paragraph 7 of Legislative Decree No. 164/2000, Article 24, paragraph 4 of Legislative Decree No. 93/2011 and Article 37, paragraph 2 of Law Decree No. 83/2012, the outgoing managers are obliged to continue the ordinary management of the service, without interruption.

To date, the regulatory framework has been further supplemented and amended by Law No. 118/2022, which, in Article 6, on the one hand, provided for the possibility for municipalities to sell, at the time of the tender, the

sections they own with VIR valuation, determined in application of the Guidelines, while on the other, it provided for the renewal of Ministerial Decree No. 226/2011. This, however, despite the six-month deadline set by Law 118/2022, has not yet been reformed.

The extreme proliferation of regulations following Ministerial Decree 226/2011, often without the necessary structure and followed by various disputes, has substantially prevented the implementation of the ATEM system hypothesised since the introduction of Article 46-bis of Law Decree 159/2007 (converted, with amendments, into Law 222/2007). Only very few Ambits, in fact, have seen the tender process completed. Among these are Milan 1, Aosta, Udine 2 and Belluno (with respect to the latter, please refer to what is stated below).

Tenders of interest

The Municipality of Belluno, the contracting station of the Belluno Atem, published the call for tenders for the concession of the service (open procedure) in December 2016.

In September 2017, the Group company AP Reti Gas S.p.A. submitted its offer.

The tender acts were challenged by a participating operator. In Judgment No. 886/2017, the Veneto Regional Administrative Court rejected the appeal. The pronouncement was then confirmed by the Council of State, with Sentence of 22 January 2019.

At the end of the bid evaluation, AP Reti Gas S.p.A. was the best bidder for the technical part, but ranked second in the overall score, behind Italgas Reti S.p.A.

AP Reti Gas, believing that there were many profiles of inconsistencies in the tender of the winning bidder, challenged the outcome of the tender, but the appeals (at first instance to the Veneto Regional Administrative Court and on appeal to the Council of State) were not upheld.

The handover of management to Italgas Reti took place on 1 February 2024.

In December 2018, the Municipality of Schio, contracting station of the Atem Vicenza 3 - Valli Astico Leogra e Timonchio, published the call for tenders (restricted procedure).

At the time, in this area, the Group companies AP Reti Gas S.p.A. and AP Reti Gas Vicenza S.p.A. managed the service in 28 municipalities, for a total of over 80,000 users. Subsequently, the management perimeter was implemented following the entry of Romeo Gas S.p.A. into the Group.

AP Reti Gas S.p.A. and AP Reti Gas Vicenza S.p.A., as a precautionary measure aimed at avoiding future risks of forfeiture with respect to the content of the Notice, which was deficient in several essential aspects (e.g. indication of the reimbursement values, tender specifications, etc.), challenged the Notice, with an appeal to the Veneto Regional Administrative Court, notified on 16 January 2019.

In Judgment No. 667/2019 of 3 June 2019, the Regional Administrative Court declared the appeal inadmissible on the grounds that the contents of the tender documents would necessarily have to be supplemented by the Contracting Authority in the continuation of the procedure.

The ruling was positive for the applicants, overcoming the objective concern that the tender procedure might crystallise and continue on the basis of incorrect values. For that reason, it was not appealed.

Subsequently, after several extensions, the tender process was and is currently suspended.

Significant events after the end of the first quarter of the financial year 2025

Ordinary Shareholders' Meeting of 17 April 2025

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. was held on 17 April 2025, chaired by Mr Nicola Cecconato. The Ordinary Shareholders' Meeting of Ascopiave S.p.A. approved the financial statements for the financial year and acknowledged the consolidated financial statements of the group as at 31 December 2024, which show a consolidated gross operating margin of Euro 103.4 million and a consolidated net profit of Euro 36.5 million.

The Shareholders' Meeting resolved to allocate the 2024 net profit of Euro 28,402,936.91 to the distribution of dividends and to 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 sufficient to allow the distribution of a total dividend of Euro 0.15 gross per share outstanding (excluding treasury shares held on the record date), for a total amount, calculated taking into account the number of treasury shares held by the Company on 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 deriving from the profit for the financial year and Euro 4,062,741.49 from a portion of the available reserve "Extraordinary reserve fund"). The ordinary dividend was paid on 7 May 2025 with an ex-dividend date of 5 May 2025 (record date 6 May 2025).

In addition, the Shareholders' Meeting approved, with a binding vote, the first section of the report on remuneration policy and remuneration paid, prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the "TUF") (i.e., the remuneration policy for the 2025 financial year) and expressed a favourable advisory vote on the second section of the report on remuneration policy and remuneration paid, prepared in accordance with Article 123-ter of the TUF (i.e., the report on remuneration paid in the 2024 financial year).

Finally, 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 on 18 April 2024, for the part not executed.

On 5 May 2025, the minutes of the Shareholders' Meeting were made available to the public at the company's registered office and disseminated and stored in the "eMarket Storage" system of Teleborsa S.r.l. and published on the website www.gruppoascopiave.it within the terms established by law.

Dividend distribution

On 17 April 2025, the Shareholders' Meeting approved the annual financial statements and resolved to distribute an ordinary dividend of Euro 0.15 per share with an ex-dividend date on 5 May 2025, record date on 6 May 2025 and payment on 7 May 2025.

Treasury shares

Pursuant to Article 40 of Legislative Decree 127, paragraph 2 d), it is acknowledged that as of 31 March 2025, the company held 17,973,719 treasury shares for a value of Euro 55,987 thousand, which are recognised as a reduction of other reserves as can be seen in the statement of changes in shareholders' equity.

Foreseeable development of operations

As far as gas distribution activities are concerned, in 2025 the Group will continue to be involved in the normal management and running of the service and in carrying out preparatory activities for the next tenders for the awarding of concessions. In the event that in 2025 the process of the tenders relating to the Ambits of interest to the Ascopiave Group were to progress, given the time normally foreseen for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions 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 2025 accounting period and therefore would not be able to change the perimeter of the activities currently managed.

With regard to the economic results, given the substantial definiteness and stability of the regulatory framework, results are expected, on a like-for-like basis, and without considering the effect of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, to be partially down on those of the previous year, mainly due to the reduction in tariff revenues induced by the decrease in the rate of return on recognised capital (from 6.5% in 2023 to 5.9% in 2025) ordered by ARERA to take into account the trend in market parameters.

However, the consolidation, starting in the second half of the year of the results of the activities to be acquired by the A2A Group should largely offset this effect.

As far as the production and sale of electricity from renewable sources is concerned, it should benefit from the commissioning of a new 9.9 MW photovoltaic plant, which will be completed and managed by the company Asco Wind & Solar S.r.l..

As far as gas and electricity sales activities are concerned, Ascopiave will collect the dividends distributed by EstEnergy and Hera Comm, which will be resolved upon approval of the financial statements for the year 2024. By July there will be the transfer of the shares currently held in EstEnergy to the shareholder Hera Comm, following the exercise of the put option, as described above. The transaction will result in the emergence of an accounting gain that will affect the results for the year.

It should be noted that actual results in 2025 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.

Inflationary trends and interest rates

The year 2024 was characterised by the factors generated in previous years. In 2022, in fact, the inflationary spiral that had already begun in 2021 was revived due to misalignments generated between supply and demand when the pandemic began to subside. The onset of the Russian Ukrainian conflict, which is still ongoing, had significantly influenced the trend in energy commodity prices, reinvigorating the already growing inflationary trend. In fact, the increase in natural gas prices affected energy commodity prices, the effects of which quickly spilled over to other consumer goods that require energy for manufacturing or transportation. In particular, among the most sensitive to commodity trends were foodstuffs, a sector already partly affected by the contraction of Ukrainian production and reduced Russian exports. In 2022, the Federal Reserve and the European Central Bank, like other central banks around the world, started a process of raising interest rates in order to curb the run-up in inflation and, at the same time, try to avert an excessively violent slowdown that would lead to a recession in their respective countries. The inflationary trend showed a significant deceleration compared to the previous year but still showed significant growth rates. The countermeasures introduced by the central banks and governing bodies began to show appreciable effects already in the course of the accounting period 2023, at the end of which, inflation stood at 5.7 per cent, showing a significant contraction from the previous year. The ECB gradually increased the reference rate until it reached a plateau of 4.5%. This interest rate was substantially confirmed until September 2024 when, in view of the positive signals from the consumer price index trend, the European Central Bank announced the first of the subsequent cuts made (at the end of the year the reference rate was 3.4%).

In Economic Bulletin No. 1 of 2025, Banca D'Italia pointed out that the markets expected a further reduction of 75 basis points during 2025. Indeed, during the first months of the year the European Central Bank progressively reduced interest rates, targeting a main interest rate for deposits of 2.5% in April. Forecasts made by various authorities point to possible reductions to 2% or even lower for the year 2025.

The main risks for the global economy, and the ones that could most influence the estimates described, include escalating trade tensions, protectionism and evolving geopolitical conflicts.

The Group's management continues to monitor, through the use of external indicators and internally developed values, the impacts in terms of performance so as to be able to intervene with any corrective measures aimed at mitigating the effects that might be reflected in the performance of the business.

Group policies, goals and description of risks

The Ascopiave Group is committed to developing an integrated and proactive risk management culture in order to protect shareholder value, support business continuity and promote informed decisions, contributing to the sustainable success of the company.

The Ascopiave Group pursues its strategic goals defined in the Industrial or Strategic Plan by maintaining a prudent approach to risk. To this end, the Group has equipped itself with an organisational structure and a risk management framework adequate to guarantee appropriate management of the risks to which it is exposed.

The Group's internal control and risk management system consists of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

The Enterprise Risk Management process is therefore integrated into the Ascopiave Group's organisational and corporate governance structures with the aim of constantly promoting a corporate-wide risk culture and management, while respecting the management autonomy of the Ascopiave Group's subsidiaries.

The main categories of risks to which the group is potentially exposed can be summarised as follows:

- Strategic direction risks: these are the risks related to the Strategic Plan, the investment plan, and M&A transactions;
- Financial Risks: these are risks related to liquidity management, interest rates, credit rating, derivatives, etc;
- Operational Risks: these are risks related to the ownership of assets and the operation of business activities, processes and procedures, and human capital management;
- Legal & Compliance Risks: these are the risks related to the management of legal-regulatory developments, the management of litigation and the organisational and governance framework;
- HR/organisation risks: these are the risks related to human capital management;
- HSE risks: these are risks related to occupational health and safety management and environmental issues.

Risks related to tenders for the award of new natural gas distribution concessions

As at 31 March 2025, the Ascopiave Group held 301 natural gas distribution concessions.

Pursuant to the provisions of the regulations in force applicable to the concessions it holds, tenders for new assignments of the gas distribution service will no longer be called for each individual municipality, but exclusively for the territorial areas determined by the Ministerial Decrees of 19 January 2011 and 18 October 2011, and pursuant to the deadlines indicated in Annex 1 to the Ministerial Decree on the metrics for tenders and evaluation of bids, issued on 12 November 2011, as subsequently amended.

As the tenders progress, the Group may or may not be awarded one or more of the new concessions, or on less favourable terms than the current ones, with possible negative impacts on operations and on the Group's economic and financial position, without prejudice to the collection of the expected reimbursement value in favour of the outgoing operator in the event of non-tender for the municipalities currently managed by the company.

To address this risk, the Group monitors regulatory developments (national, regional, local) and assesses potential impacts on the tendering process and has a dedicated structure to manage ATEM tenders.

Risks related to the quantification of the reimbursement to be paid by the new operator

With regard to gas distribution concessions for which the Group is also the owner of the networks and plants, Law no. 9/2014 establishes that the reimbursement recognised at the expense of the incoming operator shall be calculated in compliance with what is established in the conventions and contracts and, for what cannot be deduced from the will of the parties as well as for aspects not governed by the same conventions or contracts, according to the guidelines on metrics and operating methods for the evaluation of the reimbursement value referred to in Article 4, paragraph 6, of Decree-Law No. 69 of 21 June 2013, converted, with amendments, by Law No. 98 of 9 August 2013.

In any case, the private contributions relating to locational assets, which are valued according to the methodology of the tariff regulation in force, are deducted from the reimbursement value. Moreover, if the reimbursement value is higher than ten per cent of the value of the net fixed assets of the locality calculated in the tariff regulation, net of the public capital contributions and of the private contributions related to the locality assets, the granting local authority transmits the relevant detailed evaluations of the reimbursement value to the Regulatory Authority for Energy, Networks and Environment for verification prior to the publication of the call for tenders.

The Decree of the Minister of Economic Development No. 266 of 12 November 2011 states that the incoming operator acquires ownership of the plant with the payment of the redemption value to the outgoing operator, with the exception of any portions of the plant owned by the municipality.

When fully operational, i.e. in the periods subsequent to the first, the reimbursement to the outgoing operator will in any case be equal to the value of the net fixed assets of the locality, net of public capital contributions and private contributions relative to the locality assets, calculated with reference to the metrics used by the Authority to determine the distribution tariffs (RAB). On this point, it should be noted that the Authority intervened with Resolution 367/2014/R/gas, providing that, the redemption value, pursuant to Article 14, paragraph 8, of Legislative Decree No. 164/00, at the end of the first period of entrustment of the area be determined as the sum of:

- a) residual value of the stock existing at the beginning of the entrustment period, assessed for all the assets subject to transfer for consideration to the incoming operator in the second entrustment period according to the redemption value, pursuant to Article 5 of Decree No. 226/11, recognised to the outgoing operator at the time of the first entrustment by sector, taking into account the depreciation and divestments recognised for tariff purposes during the entrustment period;
- b) residual value of the new investments made during the entrustment period and existing at the end of the period, valued on the basis of the revalued historical cost criterion for the period in which the investments are recognised at the end of the period, as provided for by Article 56 of the Gas Distribution and Metering Services Tariff Regulation (RTDG), and as the average between the net value determined on the basis of the revalued historical cost criterion and the net value determined on the basis of the standard cost valuation methodologies, pursuant to paragraph 3.1 of Resolution 573/2013/R/GAS, for the subsequent period.

The Group monitors regulatory developments, also with the support of external professionals, and has an organisational structure dedicated to the topic of scope tenders.

Transition Risk

Transition risk is related to legal, regulatory and technological changes associated with combating climate change and the transition to a low-emission economy.

As the Ascopiave Group is operating in the energy sector, these changes could affect revenues and profitability of the expected investments.

To mitigate the possible impact of the risk, the Group has set up structures dedicated to monitoring regulation, legislation and their evolution plans, and actively participates in consultations called by regulatory bodies through trade associations. It also invests in technology, such as CRDS (Cavity Ring-Down Spectroscopy) technology for preventive pipeline monitoring and leak detection, and is engaged in activities to transform the network into digital infrastructure to enable the distribution of gases other than methane, such as hydrogen, biomethane and e-gas. In addition to these measures, in recent years the Group has begun a path of differentiation by entering the renewable energy sector. Currently, the Group operates hydroelectric and wind power plants and is developing projects for solar energy production.

FINANCIAL RISKS

Credit and liquidity risk

The main financial instruments used by the Group are cash and cash equivalents, bank debt and other forms of financing. It is considered that the Group is not exposed to a credit risk higher than the sector average, considering that it provides its business services to a limited number of operators in the gas sector, whose rules for access to the services offered are established by the Regulatory Authority for Energy Networks and the Environment and are set forth in the Network Codes, which dictate contractual clauses that reduce the risk of default by customers.

The Codes provide, specifically, for the issuance of suitable collateral to partially cover the obligations undertaken if the customer does not have a credit rating issued by leading international bodies.

To protect against residual possible risks on receivables, an allowance for doubtful accounts was accrued, which at the end of the first quarter was equal to about 1.3% (4.1% at 31 December 2024) of the gross amount of receivables from third parties for invoices issued. Significant commercial transactions take place in Italy.

With regard to the company's financial management, the directors assess the generation of liquidity, deriving from operations, to be adequate to cover its needs.

The Group has a process for preparing and monitoring the financial and management plan, and for controlling and reporting Financial Risks. Financial planning is performed on an annual timeline and is done at least weekly, sometimes with mid-week updates.

OPERATIONAL RISKS

Ascopiave oversees the company's processes and activities with respect for the health and safety of workers, environmental protection, quality and energy saving in the services offered and anti-corruption.

Risks of malfunctioning and/or interruption of the distribution service

Accidental unforeseen events such as accidents, breakdowns of equipment or control systems, drops in plant performance, and exceptional events such as explosions, fires, or other similar events, result in risks of infrastructure malfunctioning up to and including the possible unforeseen interruption of the distribution service.

Such events could lead to a reduction in revenues and cause significant damage to people, property or the environment. To deal with these risks, the Group has implemented appropriate technical, organisational and procedural measures, including the management of accidents and emergencies, and developed preventive maintenance plans. In addition, technological innovation activities have been developed, such as the use of Picarro CRDS (Cavity Ring-Down Spectroscopy) technology, currently the most advanced and high-performance technology for leak detection.

The Group has also taken out specific insurance contracts to cover the risks described, which help to limit any negative effects caused by accidents and/or service interruptions.

Risks related to cyber security

These are the risks of unavailability/loss of Confidentiality and/or Information Integrity consequent to cyber-attacks that are being conducted against companies with increasing frequency and complexity.

The Group has equipped itself with a set of technical, organisational and procedural measures to protect its information assets and works constantly to ensure the protection of information systems and data, carrying out prevention, detection and action against potential cyber-attacks.

All users of information systems regularly benefit from specific training on cyber risks, common vulnerabilities, phishing and spam, delivered via a digital platform.

Vulnerability Assessments and Penetration Tests are also performed periodically in order to assess the effectiveness of the systems in place and take the necessary corrective actions to increase the security of the managed systems.

It should be noted that the Group companies affected by NIS 2 registered in the ACN platform within the legal deadline.

Risks associated with energy efficiency certificates

Article 16.4 of Legislative Decree No. 164/2000 requires natural gas distribution companies to pursue energy-saving goals and the development of renewable sources.

In return for the results achieved, distributors are awarded so-called Energy Efficiency Certificates, the cancellation of which results in a reimbursement by the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services) financed from the funds set up through the RE (Energy-Savings) component of distribution tariffs.

ARERA determines the specific energy-saving targets for electricity and natural gas distributors taking into account the annual national savings quantities to be pursued through the white certificates' mechanism.

There is a potential risk of economic loss for the group due to the possible negative difference between the average purchase value of securities and the recognised tariff contribution and/or the possible failure to achieve the assigned targets. To guard against this risk, the group has a structure dedicated to the management of activities and the monitoring of regulations on the subject.

Risk related to the execution of the investment plan under the concessions

Natural gas distribution concessions provide for commitments on the part of the concessionaire, including commitments related to investments to be made during the cost of the concession term.

It cannot be ruled out that, also due to delays in obtaining authorisations and permits, these investments may be performed beyond the foreseen time limits, with the risk that charges may be incurred by the Group. To mitigate this risk, the group has set up technical and management organisational structures to monitor the progress of investments.

Regulatory risk

The Group operates in a regulated sector. The directives and regulatory measures issued on this matter by the European Union and the Italian Government, the decisions of ARERA and, more generally, changes in the reference regulatory context may have an impact on the Group's operations, economic results and financial balance.

Of particular importance is the development of the metrics for determining reference tariffs.

Future changes in regulations adopted by the European Union or at a national level cannot be excluded, which could have unforeseen repercussions on the regulatory framework and, consequently, on the Group's business and results.

The Group has dedicated structures to monitor regulations, legislation and their evolution plans. Regulatory developments are therefore constantly monitored to enable a rapid understanding of the effects and the implementation of the necessary organisational, technical or process changes to ensure compliance with laws, rules and regulations.

Legal and non-compliance risk

The legal and non-compliance risk consists of non-compliance, in whole or in part, with European, national, regional and local regulations with which the Group must comply in carrying out its activities.

Violation of the rules may result in criminal, civil and/or administrative sanctions as well as financial, economic and/or reputational damage. With reference to specific cases, inter alia, the violation of regulations to protect the health and safety of workers and the environment and the violation of regulations to fight corruption, may lead to sanctions, even significant ones, against the Group under the regulations on the administrative liability of entities (Legislative Decree no. 231/01). In view of these risks, the Group has adopted and constantly updates the Code of Ethics and the Organisation, Management and Control Model for the prevention of offences for the purposes of Legislative Decree no. 231/2001 ('Model 231').

The Group conducts its business in compliance with applicable regulations, compliance with laws, rules and regulations is carefully monitored by the appropriate organisational structures.

Risks related to environmental protection, health and safety

The Group carries out its activities in compliance with Italian and European Union regulations on environmental protection, observing the laws that regulate and govern environmental and safety issues.

Despite the attention paid to this matter, it cannot be excluded with certainty that the Group may incur costs or liabilities, even of a significant entity. In fact, it is difficult to foresee the economic and financial repercussions of any past environmental damage, also considering the possible effects of new laws and regulations for the protection of

the environment, the impact of any technological innovations for environmental remediation, the possibility of disputes arising and the difficulty of determining their possible consequences, also in relation to the liability of other parties. The Group has an HSEQ System in compliance with the relevant standards, certified according to international standards for quality, health and safety aspects (45001), with compliance audits performed by a certification body. Regular compliance audits on the 45001-management system with internal audits and continuous monitoring are also performed, as well as computerised training courses on HSE and management system topics.

CLIMATE CHANGE RISK MANAGEMENT

Operating in the energy sector, the Ascopiave Group has a synergetic relationship with the phenomenon of “climate change” and its business operations contribute in an immediate form to the various climate scenarios dictated by international literature such as the IPCC (International Panel for Climate Change) and NGFS (Network for Greening the Financial System).

Following the acquisitions made in 2021 and 2022 in the renewable energy sector, and with the development of new projects and investments underway, the Ascopiave Group, with its updated Strategic Plan 2025-2028, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a carbon neutral economy by 2050, and, to reduce emissions by 55% by 2030.

In this regard, the Ascopiave Group, aware that it works in a sector that is extremely influenced by climate change, has performed an initial analysis to adapt the framework of risks and opportunities within its corporate perimeter. The analysis was conducted taking as a reference the TCFD (Task Force on Climate-related Financial Disclosure) guidelines implemented by the European Commission in the ‘Guidelines on the disclosure of non-financial information: integration governing the disclosure of climate-related information’.

The project, resulting in preliminary ‘disclosure’, analysed the 4 pillars recommended by the document: Governance, Strategy, Risk Management, Metrics & Targets.

Governance

The strategic management of climate change aspects, as well as the governance of all aspects of sustainability, is the responsibility of the Board of Directors, in compliance with applicable regulations.

In 2021, Ascopiave S.p.A. placed the pursuit of the goal of ‘sustainable success’ at the heart of its corporate culture and corporate governance system.

Also, to this end, on 15 January 2021, the Board of Directors of Ascopiave S.p.A. formally adhered to the new Corporate Governance Code, whose Principle I promotes ‘sustainable success’.

In 2021, the Ascopiave Group also set up the Sustainability Committee with investigative, propositional and advisory functions in the parent company’s assessments and decisions on environmental sustainability and the so-called ‘energy transition’.

In addition to the Sustainability Committee, the Board of Directors is also supported by the Control and Risk Committee in its assessments and decisions governing the internal control and risk management system.

Strategy

The Group’s strategy aims to pursue sustainable success and is oriented towards the goal of stable value creation for shareholders, aware of the potentially significant impacts that climate can have on customers, stakeholders and the business. Moreover, on the production and distribution process front, the constant effort to improve energy efficiency is bringing benefits in terms of less energy used for the same activity, resulting in lower costs and emissions.

The 2025-2028 Strategic Plan, approved by the Board of Directors on 13 February 2025, confirms the strategic guidelines indicated in the strategic plans published in the previous two years, outlining a path of sustainable growth in the core businesses of gas distribution and renewable energies and in new areas of activity. As part of the process of energy transition and business diversification, the Ascopiave Group aims, through growth based on the enhancement of the skills possessed, to identify one or more useful strategies to mitigate the negative effects of possible scenarios arising from climate change.

Part of the planned investments in diversification in the renewable energy sector are intended for the energy transition by focusing on ‘green’ gases, as well as the development of new wind power plants.

Diversification within its corporate perimeter not only makes the Group more profitable and resilient to exogenous events, but also has pervasive effects on the Group’s consciousness and responsibility.

Growth in diversified sectors may take place through the development of in-house expertise, participation in competitive procedures, company acquisitions or, finally, through the establishment of partnerships with experienced players.

The phenomenon of climate change is forcing companies to promote innovation and find solutions to increase energy efficiency within their business. In this regard, Ascopiave has achieved appreciable results on the energy efficiency front, implementing organisational and technological solutions to improve both the quality and reliability of service and to contain costs.

Risk Management

With particular reference to the risks and opportunities related to climate change, the Ascopiave Group relies on the support of the Governance committees Sustainability Committee and Control and Risk Committee, and, starting from October 2022, on the figure of the Risk Manager. In line with the recommendations of the TCFD, risk management involves the following steps: identification and assessment of risks/opportunities, definition of the response, periodic review and continuity/improvement of safeguards.

Metrics & Targets

As far as the metrics used by the Group are concerned, to date reference can be made to the chapter 'Energy management and emissions' in the previous year's annual financial report, where the indicators relating to energy consumption, atmospheric emissions, water use and waste production and management are described in detail. The metrics used for reporting the indicators follow the GRI Standards published by the Global Reporting Initiative.

The "Sustainable Development Goals" identified by Ascopiave through dialogue with Stakeholders are the elements on which the Group will base its sustainable growth path. The sustainability path undertaken by Ascopiave is inspired by the Sustainable Development Goals (SDGs) connected on the one hand to its own business activities (SDGs 6, 7, 8 and 9) and on the other to the impact and effects the Group has on the territories in which it operates (SDGs 11, 12 and 13). In this context, Ascopiave's strategy incorporates the concept of assuming responsibility that the 2030 Agenda requires of every reality, not only in terms of what it does on a business level, but also as an activator of change with a view to creating sustainable systems both locally and globally.

In line with the recommendations of the TCFD, a preliminary analysis of the general and specific risks-opportunities of the Group was performed on the basis of purely qualitative considerations.

The identification of risks, and their attribution, may be difficult due to limited knowledge of climate-related issues and/or a tendency to focus mainly on short-term risks.

An initial macro-distinction between physical and transitional risk was therefore made:

- Physical risk, i.e. the risk arising from progressively changing climatic conditions, is linked to long-term variations (chronic risk) and extreme weather events (acute risk).
These risks expose the Group to damage to or destruction of 'tangible capital' such as industrial buildings, plant and infrastructure, potential disruptions of essential supplies, and potential contraction of production and distribution capacity;
- Transition risk is related to legal, regulatory and technological changes associated with combating climate change and the transition to a low-emission economy.
In particular, there is growing uncertainty about the future role of natural gas with potential impact on revenues and profitability of expected investments.
In the face of this risk, the Group has defined a path of diversification by outlining a sustainable growth path in the field of renewable energies.

Other information

Seasonal nature of operations

The natural gas distribution business managed by the Ascopiave Group is not significantly affected by seasonality; in fact, it is less influenced by the thermal trend recorded during the year, except for some minor items. Following the acquisitions made in the sector of electric energy production from renewable sources, as well as the investments made in the same field, the Group is instead exposed to environmental factors that characterise the seasons, such as rainfall/dryness, solar radiation and windiness.

Until 30 September 2024, the Group was significantly exposed to the effects of seasonality in relation to investments in associated companies operating in the sale of natural gas and electricity. Following the stipulation of the deed of sale by Ascopiave of 25% of the capital of EstEnergy, with the consequent classification of the shareholding in assets held for sale, the Group is no longer exposed to seasonality deriving from this sector.

Commentary on the financial results for the first quarter of the financial year 2025

Performance Indicators

Pursuant to the provisions of Consob communication DEM 6064293 of 28 July 2006 and recommendation CESR/05-178b on alternative performance indicators, it should be noted that the Group considers other performance indicators useful for monitoring its business, in addition to the normal performance indicators established by the IAS/IFRS international accounting standards, which, although not specifically established by the aforementioned standards, are of particular relevance. In particular, the following indicators should be noted:

- **EBITDA:** is defined by the Group as the earnings before interests, taxes, depreciation and amortization.
- **Operating profit:** this indicator is also required by the relevant accounting standards and is defined as the operating margin (EBIT) minus the balance of non-recurring costs and income. It should be noted that this last item includes contingent assets and liabilities, capital gains and losses from asset disposals, insurance reimbursements, contributions and other minor positive and negative items.
- **Gas distribution tariff revenues:** defined by the Group as the amount of revenues earned by the Group's distribution companies for the application of natural gas distribution and metering tariffs to their end customers, net of equalisation amounts managed by the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services).

Management Performance - Key Operational Indicators

	First quarter			
NATURAL GAS DISTRIBUTION	2025	2024	Var.	Var. %
Ascopiave Group				
Number of Concessions	301	300	1	0.3%
Length of distribution network (Km)	14,730	14,714	16	0.1%
Total active meters (no.)	870,743	872,791	-2,048	-0.2%
Volumes of gas distributed (scm/mln)	607.3	596.6	10.7	1.8%
	First quarter			
PRODUCTION OF ENERGY FROM RENEWABLES SOURCES	2025	2024	Var.	Var. %
Ascopiave Group				
Number of plants	29	29	0	0.0%
Installed power (MW)	84.1	84.1	0.0	0.0%
Volumes of electricity produced (GWh)	33.7	47.6	-13.9	-29.2%

Below we comment on the performance of the main operating indicators of the Group's activities.

Please note that the value of each indicator is obtained by summing the values of the indicators of each consolidated company.

Regarding gas distribution activities, during the first quarter of the year the volumes supplied through the networks managed by the Group's companies amounted to 607.3 million cubic metres, with an increase of 1.8% compared to the same period of the previous financial year.

As of 31 March 2025, the number of redelivery points - Punti Di Riconsegna (PDR) - operated by the Group's companies was 870,743.

As of 31 March 2025, the distribution network had a length of 14,730 kilometres, with an increase of 16 kilometres compared to 31 March 2024.

The 29 renewable energy power generation plants, with a total installed capacity of 84.1 MW, produced 33.7 GWh during the first quarter of the financial year, showing a decrease of 29.2% compared to the same period of the previous financial year.

Management Performance - The Group's Economic Results

(Thousands of Euro)	First quarter			
	2025	% of revenues	2024	% of revenues
Revenues	54,790	100.0%	47,440	100.0%
Operating costs	25,161	45.9%	24,115	50.8%
Gross operative margin	29,629	54.1%	23,325	49.2%
Amortization	12,208	22.3%	12,450	26.2%
Provision for risks on credits	0	0.0%	0	0.0%
Operating result	17,421	31.8%	10,875	22.9%
Financial income	78	0.1%	175	0.4%
Financial expense	4,104	7.5%	4,641	9.8%
Share of profit of equity-accounted investees	0	0.0%	2,779	5.9%
Earnings before tax	13,394	24.4%	9,187	19.4%
Income taxes	4,096	7.5%	2,495	5.3%
Result of the year from operating activities	9,300	17.0%	6,692	14.1%
Net result from transfer/disposal of assets	0	0.0%	0	0.0%
Net result for the period	9,300	17.0%	6,692	14.1%
Net Result of the Group	9,283	16.9%	6,546	13.8%
Net Result of minorities	17	0.0%	146	0.3%

Pursuant to Consob Communication No. DEM/6064293 of 28 July 2006, it should be noted that the alternative performance indicators are defined in the 'Performance Indicators' section of this document.

In the first quarter of the financial year 2025, the Group realised revenues of Euro 54,790,000, with an increase of 15.5 % over the same period of the previous year. The table below provides a breakdown of revenues.

(Thousands of Euro)	First quarter	
	2025	2024
Revenues from gas transportation	42,700	34,211
Revenues from connections	251	227
Revenues from distribution services	1,174	1,096
Revenues from general services to associated companies	473	608
Revenues from ARERA contributions	4,766	4,089
Revenues from hydro-electric plants	4,601	5,935
Other revenues	826	1,276
Revenues	54,790	47,440

Tariff revenues from gas distribution activities (which increased from Euro 33,806 to Euro 42,301) show a positive change equal to Euro 8,495 compared to the first quarter of the previous financial year. The change is mainly explained by the recording of tariff adjustments, amounting to Euro 8,441, resolved during the first quarter of the financial year by ARERA (Resolutions ARERA 87/2025/R/gas and 98/2025/R/gas) for the recalculation of operating costs for the regulatory period 2020-2024 in compliance with the judgements of the Council of State, Section Two, no. 10185/2023, no. 10293/2023, no. 10294/2023, no. 10295/2023 and no. 1450/2024.

The differential between tariff revenues and the item "gas transportation revenues" shown in the table (as of 31 March 2025 equal to 399 thousand and as of 31 March 2024 equal to 405 thousand) is explained by the revenues recognised due to the chargeback of concession fees related to art. 46bis. It should be noted that these revenues contribute to the formation of the other cost and revenue items described in the following disclosure.

Revenues from wind-hydroelectric power plants were, at the end of the first quarter of the financial year, equal to Euro 4,650 thousand and show a decrease compared to the same period of the previous financial year equal to Euro 1,503 thousand. The decrease is mainly explained by the lower quantity of energy produced in the period of reference, linked to less regular rainfall. The difference between the revenues commented herein and those shown in the table refers to revenues recognised for the accrual of GO Certificates recognised for the production of energy from renewable sources.

The operating result achieved in the first quarter of 2025 amounted to Euro 17,422 thousand, showing an increase of Euro 6,547 thousand (+60%) compared to the same period of the previous financial year.

The growth in operating profit was due to the following factors:

- increase in tariff revenues from gas distribution activities of Euro 8,495 thousand;
- decrease in revenues from energy production from renewable sources of Euro 1,503 thousand;
- higher margin on energy efficiency certificates of Euro 22 thousand;
- negative change in other cost and revenue items of Euro 466 thousand.

The negative change in other cost and revenue items, amounting to Euro 466 thousand, is due to:

- lower revenues of Euro 313 thousand;
- higher costs for materials, services and other expenses of Euro 476 thousand;
- lower personnel costs of Euro 81 thousand;
- lower amortisation and depreciation of fixed assets and provisions of Euro 241 thousand.

The consolidated net profit for the first quarter of 2025 amounted to Euro 9,300 thousand, showing an increase of Euro 2,608 thousand (+39%) compared to the same period of the previous financial year.

The change in profit is due to the following factors:

- higher operating profit, as previously commented, of Euro 6,547 thousand;
- a decrease in financial income of Euro 97 thousand;
- lower financial expenses of Euro 537 thousand;
- lower net profit of companies consolidated using the equity method of Euro 2,779 thousand;
- higher taxes of Euro 1,600 thousand.

The tax rate, calculated by normalising the result before taxes for the effects of consolidating companies using the equity method, fell from 38.9% in the first quarter of 2024 to the current 30.6%.

Management Performance - The Financial Situation

The Group's net financial debt at the end of reporting periods was as follows:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Cash and cash equivalents	35,919	34,183
Current financial assets	1,254	1,568
Short term outstanding bonds	(7,607)	(7,606)
Current financial liabilities	(724)	(885)
Payables due to banks and financing institutions	(103,708)	(101,688)
Net short-term financial position	(74,866)	(74,429)
Non current financial assets	2,257	2,249
Non-current bank loans	(216,311)	(229,824)
Long term outstanding bonds	(71,069)	(78,805)
Non-current financial liabilities	(6,630)	(6,792)
Net medium and long-term financial position	(291,754)	(313,172)
Net financial position	(366,620)	(387,602)

The net financial debt monitored by the Group decreased from Euro 387,602 thousand at 31 December 2024 to Euro 366,620 thousand at 31 March 2025, showing a decrease of Euro 20,982 thousand.

The ESMA net financial position, which excludes non-current financial receivables and assets on interest rate derivatives, showed a positive change of Euro 21,310 thousand, from Euro 390,602 thousand at 31 December 2024 to Euro 369,292 thousand at 31 March 2025.

The table below shows the reconciliation between the Group's monitored financial position and the ESMA net financial position:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Net financial position monitored by the Group	(366,620)	(387,602)
Non-current financial receivables	2,257	2,249
Assets on interest rate derivative financial instruments	414	751
ESMA Net Financial Position	(369,292)	(390,602)

Some data on the Group's cash flows are presented below:

(Thousands of Euro)	First quarter	
	2025	2024
Net result for the period	9,300	6,692
Losses / (gains)	656	0
Dividends from equity investments	0	(29)
Share of profit of equity-accounted investees	0	(2,779)
Depreciation, amortization and provisions	12,416	12,450
(a) Self financing	22,372	16,334
(b) Adjustments to reconcile net profit of changes in financial position generated by operating activities	13,938	(23,975)
(c) Change in financial position generated by operating activities = (a) + (b)	36,309	(7,641)
(d) Change in financial position generated by investing activities	(15,328)	(15,155)
(e) Other financial position changes	0	0
Net financial position changes = (c) + (d) + (e)	20,982	(22,796)

The cash flow generated by operations (c), amounting to Euro 36,309 thousand (+), was determined by self-financing of Euro 22,372 thousand (+) and other positive financial changes totalling Euro 13,938 thousand (+), linked to the management of net working capital.

Net working capital management, which generated financial resources of Euro 13,938 thousand (+), was influenced by the change in net operating working capital, which generated financial resources of Euro 13,501 thousand (+), the positive change in the position with the Tax Authorities for the accrual of IRES and IRAP taxes for Euro 4,840 thousand (+) and the positive change in the VAT position for Euro 7,158 thousand (+).

The table below shows the changes in net working capital that occurred during the quarter:

(Thousands of Euro)	First quarter	
	2025	2024
Inventories	(6,697)	(8,252)
Trade receivables and payables	1,490	(63,610)
Operating receivables and payables	18,708	33,268
Impairment of assets	0	640
Severance pay and other funds	(42)	(139)
Current taxes	4,096	2,495
Tax receivables and payables	(3,617)	11,623
Change in net working capital	13,938	(23,975)

Investment activity generated a cash requirement of Euro 15,328,000 (-) and mainly related to interventions and development of infrastructures for the distribution of natural gas and the development of plants in the renewable energy sector (wind, photovoltaic and other green energy plants).

Management Performance - Investments

During the first quarter of 2025, the Group made investments in intangible and tangible fixed assets amounting to Euro 15,328 thousand, with an increase of Euro 172 thousand compared to the same period of the previous financial year. The increase was mainly due to higher investments made by companies operating in the renewable energy sector (+1,270 thousand), offset by lower investments in gas distribution (-1,602 thousand).

Investments in infrastructure for the distribution of natural gas amounted to Euro 11,928 thousand at the end of the quarter. These relate to the installation and maintenance of the natural gas distribution network and plants for Euro 5,381 thousand, the construction of connections to the network for Euro 3,815 thousand and the installation of measuring equipment for Euro 2,732 thousand.

Investments in renewable energy amounted to Euro 2,579 thousand. These mainly relate to costs incurred for the maintenance and upgrading of hydroelectric plants for Euro 464 thousand, for the construction of photovoltaic plants for Euro 1,879 thousand and for the construction of other green energy plants (a hydrogen production plant, an electric charging station and a hydrogen refuelling station) for Euro 195 thousand.

Other investments amounted to Euro 821 thousand. These mainly relate to the purchase of hardware and software licences for Euro 283 thousand, the purchase of company vehicles for Euro 225 thousand, the purchase of equipment for Euro 140 thousand, and improvements and/or extraordinary maintenance on company premises for Euro 172 thousand.

(Thousands of Euro)	First quarter	
	2025	2024
Connecting a gas users	3,815	4,037
Expansions, reclamations and network upgrades	4,763	5,519
Flowmeters	2,732	3,440
Maintenance	618	533
Raw material (gas) investments	11,928	13,530
Hydroelectric energy production plants	464	243
Wind farms	42	648
Solar energy production plants	1,879	212
Other green energy plants	195	205
Investments in renewable energies	2,579	1,309
Land and buildings	172	27
Industrial and commercial equipment	140	114
Furniture	1	11
Vehicles	225	31
Hardware e Software	283	135
Other assets	0	0
Other investments	821	317
Investments	15,328	15,155

Ascopiave Group

Interim Report on Operations

to 31 March 2025

Consolidated Statement of Financial Position

(Thousands of Euro)		31 th March 2025	31 th December 2024
Assets			
Non-current assets			
Goodwill	(1)	61,727	61,727
Intangible assets	(2)	727,367	725,693
Property, plant and equipment	(3)	162,828	161,897
Equity-accounted investments	(4)	8,216	8,216
Investments in other companies	(4)	97,256	97,256
Other non-current assets	(5)	6,029	5,695
Non current financial assets	(6)	2,257	2,249
Deferred tax assets	(7)	38,888	38,524
Non-current assets		1,104,568	1,101,257
Current assets			
Inventories	(8)	13,715	7,017
Trade receivables	(9)	70,274	63,057
Receivables from CSEA	(10)	37,768	32,678
Other current assets	(11)	13,827	9,604
Current financial assets	(12)	840	816
Current tax assets	(13)	491	491
Cash and cash equivalents	(14)	35,919	34,183
Current assets from derivative financial instruments	(15)	428	828
Current assets held for sale	(16)	202,389	202,389
Current assets		375,651	351,063
Assets		1,480,219	1,452,320
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Treasury shares		(55,987)	(55,987)
Reserves		669,761	633,718
Net Result of the Group		9,283	35,823
Net equity of the Group	(17)	857,468	847,966
Net equity of the Minorities	(17)	9,879	9,823
Total Net equity	(17)	867,348	857,789
Non-current liabilities			
Provisions	(18)	1,488	1,385
Employee benefits	(19)	4,009	4,051
Long term outstanding bonds	(20)	71,069	78,805
Non-current bank loans	(21)	216,311	229,824
Other non-current liabilities	(22)	44,156	41,875
Non-current financial liabilities	(23)	6,630	6,792
Deferred tax liabilities	(24)	16,812	17,101
Non-current liabilities		360,476	379,833
Current liabilities			
Short term outstanding bonds	(25)	7,607	7,606
Payables due to banks and financing institutions	(26)	103,708	101,688
Trade payables	(27)	74,141	65,433
Current tax liabilities	(28)	9,365	4,538
Payables to CSEA	(29)	36,516	19,591
Other current liabilities	(30)	20,035	14,125
Current financial liabilities	(31)	724	885
Current liabilities from derivative financial instruments	(32)	298	832
Current liabilities		252,395	214,698
Liabilities		612,871	594,531
Net equity and liabilities		1,480,219	1,452,320

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this interim report on operations.

Statements of Profit or Loss and Other Comprehensive Income

(Thousands of Euro)		First quarter	
		2025	2024
Revenues	(33)	54,790	47,440
Total operating costs		25,160	24,115
Raw materials, consumables, supplies and goods	(34)	797	787
Costs for services	(35)	12,834	11,931
Personnel expenses	(36)	5,031	5,112
Other management costs	(37)	6,773	6,370
Other income	(38)	274	83
Amortization and depreciation	(39)	12,208	12,450
Operating result		17,422	10,875
Financial income	(40)	78	175
Financial expense	(40)	4,104	4,641
Share of profit of equity-accounted investees	(40)	0	2,779
Earnings before tax		13,395	9,187
Income taxes	(41)	4,096	2,495
Net result for the period		9,300	6,692
Net Result of the Group		9,283	6,546
Net Result of minorities		17	146
Consolidated statement of comprehensive income			
1. Components that can be reclassified to the profit / (loss) of the period:			
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects		240	(397)
- Share of comprehensive income of investments valued using the equity method		0	731
Total comprehensive income		9,540	7,025
Result attributable to the shareholders of the parent company		9,483	6,915
Result attributable to third party investments		57	110
Diluted net income per share		0.043	0.030

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this interim report.

Statements of Changes in Consolidated Equity

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
Balance as of 1 st January 2025	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789
Result for the period							9,283	9,283	17	9,300
Other changes					200			200	40	240
Total result of overall income statement				(0)	200	(0)	9,283	9,483	57	9,540
Allocation of 2024 result						35,823	(35,823)	(0)		(0)
Long-term incentive plans			(0)		20			20		20
Balance as of 31 st March 2025	234,412	46,882	(55,987)	149	429,506	193,225	9,283	857,468	9,879	867,348

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
Balance as of 1 st January 2024	234,412	46,882	(55,424)	(239)	425,544	157,402	36,176	844,753	9,529	854,282
Result for the period							6,546	6,546	146	6,692
Fair value of derivatives					(362)			(362)	(36)	(397)
Fair value of derivatives in Shareholdings in Affiliated companies					731			731		731
Total result of overall income statement					369	(0)	6,546	6,915	110	7,025
Allocation of 2023 result						36,176	(36,176)	(0)		(0)
Balance as of 31 st March 2024	234,412	46,882	(55,424)	(239)	425,912	193,578	6,546	851,668	9,639	861,307

Consolidated Cash Flow Statement

(Thousands of Euro)	First quarter	
	2025	2024
Cash flows generated (used) by operating activities		
Total comprehensive income	9,300	6,692
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	4,096	2,495
Net Financial expense/income	4,027	4,467
Equity-Settled Share-Based Payment Transactions	20	0
Depreciation and amortization	12,208	12,450
Losses / (gains) on disposals of fixed assets	656	640
Change in employee benefits	(42)	(121)
Net change in other funds and other non monetary items	208	(18)
Equity accounted subsidiaries	0	(2,779)
Variations in assets and liabilities		
Trade receivables	(7,217)	(57,940)
Other current assets	(4,223)	10,455
Other non-current assets	(334)	383
Receivables/Payables from/to CSEA	11,836	33,997
Inventories	(6,697)	(8,252)
Trade payables	8,708	(5,669)
Other current liabilities	4,062	(1,590)
Other non-current liabilities	2,281	1,647
Interests (paid)/received	(2,241)	(4,159)
Cash flows generated (used) by operating activities	36,646	(7,302)
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(11,795)	(14,283)
Investments in property, plant and equipment	(3,533)	(872)
Cash flows generated/(used) by investments	(15,328)	(15,155)
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	(89)	449
(Repayment) / New lease liabilities	(336)	(325)
New loans and borrowings	20,000	51,000
Repayment of loans and borrowings	(39,157)	(63,899)
Cash flows generated (used) by financial activities	(19,583)	(12,774)
Net change in cash and cash equivalent	1,736	(35,231)
Cash and cash equivalents at the beginning of the year	34,183	52,083
Net change in cash and cash equivalent	1,736	(35,231)
Cash and cash equivalents at the end of the period	35,919	16,851

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this interim report.

EXPLANATORY NOTES

Corporate information

Ascopiave S.p.A. (hereinafter ‘Ascopiave’, the ‘Company’ or the ‘Parent Company’ and, together with its subsidiaries, the ‘Group’ or the ‘Ascopiave Group’) is a joint-stock company incorporated and domiciled in Italy.

As at 31 March 2025, the Company’s share capital of Euro 234,411,575 was held for the majority by Asco Holding S.p.A., the remainder being distributed among other private shareholders.

Ascopiave S.p.A. has been listed since December 2006 on Euronext Milan - Euronext STAR Milan Segment - organised and managed by Borsa Italiana S.p.A..

The company’s registered office is in Pieve di Soligo (TV), Via Verizzo, 1030.

The publication of these Interim Report as at 31 March 2025 was authorised by a resolution of the Board of Directors on 8 May 2025.

The activities of the Ascopiave Group

The Ascopiave Group operates mainly in the natural gas distribution sector, as well as in other sectors related to its core business, such as heat management and cogeneration.

Currently, the Group holds concessions and direct entrustments for the management of gas distribution in 301 municipalities (301 municipalities as of 31 December 2024), operating a distribution network that extends over 14,730 kilometres (14,710 kilometres as of 31 December 2024) and providing service to a catchment area of over one million inhabitants.

The Ascopiave Group holds 18.33% of the share capital of Cogeide S.p.A., a company that operates in the water services sector in the Lombardy region.

The Group is operating in the renewable energy sector, specifically in the hydroelectric, wind and photovoltaic sectors, managing 29 plants for the production of electricity from renewable sources with a total installed capacity of 84.1 MW.

General Drafting Metrics and Attestation of Compliance with IFRS

These Interim Report as at 31 March 2025 have been prepared pursuant to International Financial Reporting Standards (“IFRS”), as endorsed by the European Union pursuant to the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of 19 July 2002.

The consolidated financial statements are prepared on a going concern basis and are expressed in Euro, the Company’s functional currency. All values shown in the tables and in the notes are expressed in thousands of Euro, unless otherwise indicated.

Financial Statements

With regard to the manner in which the financial statements are presented, it should be noted that in the Consolidated Statement of Financial Position, assets and liabilities are presented using the ‘current/non-current’ distinction criterion, in the Consolidated Statement of Comprehensive Income, costs are presented by nature, and in the Consolidated Statement of Cash Flows, cash flows from operating activities are determined using the ‘indirect’ method, adjusting the profit for the year for non-monetary items.

The accounting principles adopted in preparing this interim report as at 31 March 2025 are consistent with those used in preparing the Group’s annual financial statements for the financial year ended 31 December 2024, except for the accounting principles, amendments and interpretations that were applied for the first time by the Group as of 1 January 2025, which, however, did not have any impact on the Group.

Material information on the accounting policies

Accounting standards published by the IASB and endorsed by the EU that are mandatorily applicable as of financial statements for accounting periods beginning on 1 January 2025

Below are the new accounting standards applicable for accounting periods subsequent to 1 January 2024, the early application of which is permitted. However, the Group has decided not to adopt them early for the preparation of these consolidated financial statements.

Documents approved by the EU as at 31 December 2024:

Document title	Date of issue	Effective date	Date of approval	EU Regulation and date of publication
Exchange rate impossibility (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2024

New accounting standards not endorsed by the European Union and not applicable in advance to financial statements for accounting periods subsequent to 1 January 2025

Document title	Date of issue by the IASB	Effective date of the IASB document	Date of expected type approval by the EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Endorsement process suspended pending the new accounting standard on 'rate-regulated activities'.
IFRS 18 Presentation and Disclosures in Financial Statements	April 2024	1 January 2027	TBD
IFRS 19 Controlled Entities without Public Accountability: Disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until the completion of the IASB project on the equity method	Endorsement process suspended pending the conclusion of the IASB project on the equity method
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	TBD
Annual improvements - Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	TBD
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	TBD

Consolidation Area and Metrics

The financial statements of all subsidiaries are included in the Interim Report. The Group controls an entity when the Group is exposed, or has the right, to the variability of results from that entity and has the ability to influence those results through the exercise of power over the entity. The financial statements of subsidiaries are included in the consolidated report from the date control is assumed until such control ceases to exist. Costs incurred in the acquisition process are expensed in the period in which they are incurred. The assets and liabilities, expenses and income of companies consolidated on a line-by-line basis are recognised in full in the consolidated financial statements; the carrying amount of equity investments is eliminated against the shareholders' equity of the investee companies. Receivables and payables, as well as costs and revenues arising from transactions between companies included in the scope of consolidation, are fully eliminated; capital losses and gains arising from transfers of fixed assets between consolidated companies, losses and gains arising from transactions between consolidated companies relating to the sale of assets that remain as inventories with the acquiring company, write-downs and reversals of write-downs of investments in consolidated companies, and intragroup dividends are also eliminated.

At the date control is acquired, the net assets of the investee companies are determined by assigning their current value to the individual assets and liabilities. Any positive difference between the consideration transferred (increased by the value assigned to any non-controlling interests not subject to acquisition) and the fair value of the net assets acquired is recognised in the asset item 'Goodwill'; if negative, it is recognised in the income statement.

The portions of shareholders' equity and profit attributable to non-controlling interests are recognised in the appropriate items of shareholders' equity and the income statement. In the case of non-controlling interests, the portion of shareholders' equity of non-controlling interests is determined on the basis of the portion of current values attributed to the assets and liabilities at the date control is assumed, excluding any goodwill attributable to them (the '*partial goodwill method*') or for a total value equal to the fair value that also includes goodwill attributable to them (the '*full goodwill method*'). In relation to this, minority interests are expressed at their full fair value, thus including any goodwill attributable to them.

In the case of equity interests acquired subsequent to the acquisition of control (acquisition of minority interests), any positive difference between the consideration transferred and the corresponding fraction of equity acquired is recognised in equity; similarly, the effects of the sale of minority interests without loss of control are recognised in equity.

The value of goodwill is not amortised but is subject to *impairment testing* at least annually, or more frequently if there are indicators of impairment.

Goodwill is recorded at cost, net of impairment losses.

Associated companies are those over which significant influence is exercised, which is presumed to exist when the shareholding is between 20% and 50% of the voting rights or, if lower, there is evidence of significant influence. Investments in associates are initially recognised at cost and subsequently valued using the equity method. The carrying value of these investments is aligned with shareholders' equity and includes the recognition of the higher values attributed to assets and liabilities and any goodwill identified at the time of acquisition. Unrealised gains and losses generated on transactions between the Parent Company/Subsidiaries and the investee company accounted for under the equity method are eliminated pursuant to the value of the Group's interest in the investee company; unrealised losses are eliminated, except where they represent impairment.

The financial statements of the Subsidiaries used to prepare the Interim Report are those approved by their respective Boards of Directors. The figures of the companies consolidated on a line-by-line basis or using the equity method are adjusted, where necessary, to homogenise them with the accounting standards used by the Parent Company, which are pursuant to the IFRS adopted by the European Union.

The companies included in the scope of consolidation as at 31 March 2025 and consolidated on a line-by-line basis or using the equity method are as follows:

Company name	Registered offices	Paid-up capital	Group interest	Direct controlling interest	Indirect controlling interest
Parent company					
Ascopiave S.p.A.	Pieve di Soligo (TV)	234,411,575			
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	Pieve di Soligo (TV)	1,000,000	100.00%	100.00%	0.00%
AP Reti Gas Nord Ovest S.p.A.	Pieve di Soligo (TV)	27,664,637	100.00%	100.00%	0.00%
Cart Acqua S.r.l.	Pieve di Soligo (TV)	50,000	100.00%	100.00%	0.00%
Asco Power S.p.A.	Pieve di Soligo (TV)	87,257,532	90.20%	90.20%	0.00%
Asco Wind & Solar S.r.l.	(1) Pieve di Soligo (TV)	10,000	100.00%	0.00%	100.00%
Green Factory S.r.l.	(1) Pieve di Soligo (TV)	10,000	90.00%	0.00%	90.00%
Jointly controlled companies accounted with the equity method					
Cogeide S.p.A.	(2) Mozzanica (BG)	16,945,026	18.33%	0.00%	18.33%

(1) Subsidiaries through Asco Power S.p.A.

(2) Involved through Cart Acqua S.r.l.

It should be noted that as of 31 December 2024, a number of extraordinary merger and demerger transactions took effect involving the companies: AP Reti Gas S.p.A., AP Reti Gas Rovigo S.R.L., AP Reti Gas Vicenza S.p.A., AP Reti Gas Nord Est S.R.L., Edigas Esercizio Distribuzione Gas S.p.A., Romeo Gas S.p.A. and Serenissima Gas S.p.A..

Specifically, the extraordinary merger transactions were:

1. merger by incorporation of AP Reti Gas Rovigo S.R.L., AP Reti Gas Vicenza S.p.A. and AP Reti Gas Nord Est S.R.L. into AP Reti Gas S.p.A.;
2. merger, by incorporation, of the companies Edigas Esercizio Distribuzione Gas S.p.A. and Serenissima Gas S.p.A. into Romeo Gas S.p.A., which then took on the new company name of AP Reti Gas Nord Ovest S.p.A.

Immediately following the merger, AP Reti Gas S.p.A. demerged the branches of business governing the concessions for the distribution of natural gas in the North-West in favour of Romeo Gas S.p.A., while Romeo Gas S.p.A. demerged those in the North-East in favour of AP Reti Gas S.p.A..

It should also be noted that, as part of the same transaction, both companies also demerged their real estate branches in favour of the parent company Ascopiave S.p.A., resulting in a consequent reduction in the value of the equity investments recognised by the same.

On 16 December 2024, the deed of merger by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A. was stipulated, which, in turn, assumed the new name: Asco Power S.p.A..

On 16 December 2024 and effective as of 31 December 2024, the Shareholders' Meeting of Salinella Eolico S.r.l. changed its company name to "Asco Wind & Solar S.r.l..

On 6 December 2024, the Shareholders' Meeting of Cart Acqua S.r.l. approved the merger project by incorporation into the parent company Ascopiave S.p.A.. The minutes of the Shareholders' Meeting were filed and registered with the competent Company Registry on 11 December 2024. It should be noted that as of the date of publication of this Interim Report, the process is not completed.

Summary data of fully consolidated companies

Description	Revenues from sales and service supply	Net result	Net equity	Net financial position (liquid assets)	Reference accounting principles
Parent company					
Ascopiave S.p.A.	2,328	(3,792)	831,356	188,427	IFRS
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	38,813	10,388	510,172	77,352	IFRS
Cart Acqua S.r.l.	87	(31)	3,796	(248)	Ita Gaap
Green Factory S.r.l.		(29)	10	12,820	Ita Gaap
Asco Power S.p.A.	4,007	269	99,443	(36,090)	Ita Gaap
Asco Wind & Solar S.r.l.	974	125	3,335	35,262	Ita Gaap
AP Reti Nord Ovest S.p.A.	11,178	2,804	114,089	7,379	Ita Gaap

Information on consolidated subsidiaries with minority interests

The company Ascopiave S.p.A. holds shareholdings in consolidated subsidiaries that are owned by third parties. Please refer to the information table contained in the previous paragraph for an indication of the controlling share pertaining to each consolidated company. The interest that non-controlling interests have in the Ascopiave Group's assets and cash flows is considered by management to be insignificant.

Evaluation Criteria

Use of estimates

The preparation of the condensed consolidated financial statements for the first three months of the 2025 financial year requires management to make estimates and assumptions that affect the amounts of revenue, costs, assets and liabilities, other comprehensive income/losses and the disclosure of contingent assets and liabilities at the interim reporting date.

If, in the future, these estimates and assumptions, which are based on the management's best judgement, differ from actual circumstances, they will be adjusted appropriately in the period in which the circumstances arise. For a more detailed description of the most significant valuation processes for the Group, please refer to the section "Use of estimates" in the Consolidated Financial Statements at 31 December 2024.

It should also be noted that certain valuation processes, particularly the more complex ones such as the determination of any impairment losses on non-current assets, are generally carried out in full only when the annual financial statements are prepared, when all the necessary information is available, except in cases where there are indicators of impairment that require an immediate assessment of any impairment losses.

Income taxes are recognised on the basis of the best estimate of the effective tax rate expected for the entire financial year by each company included in the scope of consolidation.

NOTES TO THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

Non-current assets

1. Goodwill

Goodwill, amounting to Euro 61,727,000 as of 31 March 2025, was unchanged from 31 December 2024.

The amount refers in part to the surplus value resulting from the contribution of the gas distribution networks made by member municipalities in the accounting periods between 1996 and 1999, and in part to the surplus value paid during the acquisition of some branches of the company related to natural gas distribution. The goodwill recognised in relation to natural gas distribution activities amounts to Euro 54,506,000.

Goodwill also includes capital gains resulting from the acquisition of assets operating in the renewable energy production sector for a total of Euro 7,220,000.

For the purposes of determining the recoverable amount, goodwill is allocated to the Cash Generating Units consisting of the natural gas distribution business (Gas Distribution CGU) and the renewable electricity generation business (Renewable Energy CGU).

The table below shows the balance of goodwill recorded at the end of the accounting periods considered:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Distribution of natural gas	54,506	54,506
Energy production from renewable sources	7,220	7,220
Goodwill	61,727	61,727

As required by IAS 36, the Company must assess at each reporting date whether there is any indication that an asset may have suffered a reduction in value. If there is any indication of this, the entity must estimate the recoverable amount of the asset.

In assessing the external and internal factors that could give rise to impairment, the Group considered as external factors any ARERA resolutions on tariff regulation, any changes in the repayment values of the concession networks and changes in the discount rate (WACC). The assessment of internal factors considered performance deviations from the budget.

In relation to the abovementioned items, it should be noted that no trigger events emerged and, consequently, the directors did not consider it necessary to perform a full impairment test on the carrying amount of goodwill.

2. Intangible Assets

The table below shows the development of the historical cost and accumulated amortization of other intangible assets at the end of the accounting periods considered:

(Thousands of Euro)	31.03.2025			31.12.2024		
	Historic cost	Accumulated depreciation	Net value	Historic cost	Accumulated depreciation	Net value
Industrial patent and intellectual property rights	14,184	(9,008)	5,176	14,119	(8,629)	5,490
Concessions, licences, trademarks and similar rights	19,019	(16,620)	2,399	19,084	(16,625)	2,459
Other intangible assets	13,862	(7,222)	6,640	13,861	(7,059)	6,802
Intangible assets under IFRIC 12 concession	1,371,113	(687,319)	683,794	1,368,729	(681,711)	687,018
Intangible assets in progress under IFRIC 12 concession	28,676	0	28,676	23,455	0	23,455
Intangible assets in progress and advances payments	682	0	682	469	0	469
Intangible assets	1,447,535	(720,168)	727,367	1,440,237	(714,544)	725,693

The table below shows the changes in intangible assets in the quarter under review and in the previous year:

	31.12.2024					31.03.2025	
	Net value	Change for the period	Decrease	Reclassification	Amortizations during the period	Depreciations of accumulated depreciation	Net value
(Thousands of Euro)							
Industrial patent and intellectual property rights	5,490	(0)			313		5,176
Concessions, licences, trademarks and similar rights	2,459	(0)			60		2,399
Other intangible assets	6,802	1			163		6,640
Intangible assets under IFRIC 12 concession	687,018	2,980	(1,145)	3,380	8,928	489	683,794
Intangible assets in progress under IFRIC 12 concession	23,455	8,601	(0)	(3,380)	0		28,676
Intangible assets in progress and advances payments	469	213			0		682
Intangible assets	725,693	11,795	(1,145)	0	9,464	489	727,367

	31.12.2023					31.03.2024	
	Net value	Change for the period	Decrease		Amortizations during the period	Depreciations of accumulated depreciation	Net value
(Thousands of Euro)							
Industrial patent and intellectual property rights	5,655	(0)		0	253		5,401
Concessions, licences, trademarks and similar rights	2,693	0		0	90		2,604
Other intangible assets	7,076	14		0	72		7,017
Intangible assets under IFRIC 12 concession	649,509	17,202	(1,020)		9,326	409	656,774
Intangible assets in progress under IFRIC 12 concession	39,498	(2,961)	(0)		0	0	36,537
Intangible assets in progress and advances payments	196	87		0	0		283
Intangible assets	704,627	14,342	(1,021)		9,742	409	708,616

At the end of the first three months of the financial year, intangible assets amounted to Euro 727,367 thousand, showing an increase of Euro 1,674 thousand compared to 31 December 2024.

Investments mainly relate to costs incurred for the construction of the infrastructure necessary for the distribution of natural gas.

Industrial Patent and Intellectual Property Rights

During the first quarter of the financial year, the item “industrial patent rights and intellectual property rights” did not record any investments and amortisation for the period amounted to Euro 313 thousand.

Concessions, licences, trademarks and similar rights

This item mainly includes costs recognised to the granting entities (Municipalities) and/or outgoing operators following the award and/or renewal of the relevant tenders for the award of the natural gas distribution service, rather than the costs for the acquisition of licences for use.

During the quarter, no investments were recorded under this item and amortisation for the period amounted to Euro 60 thousand.

The commitments obtained following the implementation of Legislative Decree No. 164/00 (the Letta Decree) are amortised over a useful life of 12 years in accordance with the duration of the concession provided for in the decree itself.

Other intangible fixed assets

Other intangible fixed assets recorded insignificant investments and amortisation for the period amounted to Euro 163 thousand.

Intangible assets under IFRIC 12 concession

This item includes the costs incurred for the construction of the natural gas distribution plant and network, connections to the same, and the installation of reduction units and metres.

At the end of the first quarter of the financial year, the item recorded a total net decrease of Euro 3,224 thousand. The decrease in the item is mainly explained by the amortisation for the period, amounting to Euro 8,928 thousand, and by the net decreases recorded, amounting to Euro 656 thousand, mainly related to the disposal of metres. The decreases described were partially offset by investments made in gas distribution infrastructure and the reclassification of investments made in previous financial years but which became operational during the reporting year. Investments made amounted to Euro 2,980 thousand, while investments made in previous financial years totalling Euro 3,380 thousand were brought into service during the period.

Infrastructure located in Municipalities where the concession for natural gas distribution has not been put out to tender is amortised using the lower of the useful life indicated by ARERA in the tariff and the duration of the concession if the latter provides for the free transfer of the assets.

Intangible assets in progress under IFRIC 12 concession

This item includes the costs incurred for the construction of natural gas plants and distribution networks partially built in-house and not completed as at 31 March 2025.

The item recorded a net increase of Euro 5,221 thousand during the first quarter of the financial year.

Intangible assets in progress and advance payments

This item includes costs incurred for the purchase of management software related to the core business of natural gas distribution and not completed at the end of the period. Investments made during the first quarter of the financial year amounted to Euro 213 thousand.

3. Property, plant and equipment

The table below shows the development of the historical cost and accumulated depreciation of tangible fixed assets at the end of the accounting periods considered:

(Thousands of Euro)	31.03.2025				31.12.2024			
	Historic cost	Accumulated depreciation	Provision for impairment	Net value	Historic cost	Accumulated depreciation	Provision for impairment	Net value
Lands and buildings	63,880	(23,039)	(265)	40,576	62,953	(22,688)	(265)	40,001
Plant and machinery	197,088	(108,743)	(1,132)	87,213	197,445	(106,789)	(1,132)	89,524
Industrial and commercial equipment	6,435	(4,879)	0	1,556	6,146	(4,695)		1,451
Other tangible assets	25,878	(22,539)	0	3,339	25,555	(22,252)		3,302
Tangible assets in progress and advance payments	18,720	0	(55)	18,666	15,868	0	(55)	15,814
Rights of use	16,282	(4,804)		11,478	16,297	(4,492)		11,805
Property, plant and equipment	328,284	(164,004)	(1,451)	162,828	324,264	(160,915)	(1,451)	161,897

The table below shows the changes in tangible fixed assets in the quarter under review and in the previous year:

(Thousands of Euro)	31.12.2024				31.03.2025
	Net value	Change for the period	Reclassification	Amortizations during the period	Net value
Lands and buildings	40,001	263		355	40,576
Plant and machinery	89,524	137	(668)	1,780	87,213
Industrial and commercial equipment	1,451	148		43	1,556
Other tangible assets	3,302	262		225	3,339
Tangible assets in progress and advance payments	15,814	2,852		0	18,666
Rights of use	11,805	13		340	11,478
Property, plant and equipment	161,897	3,675	0	2,744	162,828

(Thousands of Euro)	31.12.2023				31.03.2024
	Net value	Change for the period	Decrease	Amortizations during the period	Net value
Lands and buildings	36,671	2		310	36,363
Plant and machinery	60,862	32,243	(29)	1,771	91,364
Industrial and commercial equipment	883	114		37	960
Other tangible assets	3,308	89		241	3,157
Tangible assets in progress and advance payments	41,665	(31,608)		0	10,056
Rights of use	13,085	32		350	12,767
Property, plant and equipment	156,475	872	(29)	2,708	154,668

The item Land, buildings and plant increased from Euro 161,897 thousand at 31 December 2024 to Euro 162,828 thousand at 31 March 2025, showing an increase of Euro 931 thousand.

Land and buildings

This item mainly includes owned buildings relating to the company headquarters, offices and peripheral warehouses, as well as land and buildings where renewable energy production plants are located.

During the first quarter of the financial year, the item recorded investments of Euro 263 thousand and depreciation of Euro 355 thousand. The investments made are mainly explained by the costs incurred for the purchase and extraordinary maintenance of buildings.

Plant and machinery

This item mainly includes the carrying amounts of the Group's renewable energy production plants, in particular hydroelectric and wind power plants.

At the end of the first quarter of the reporting period, the item recorded an increase of Euro 137 thousand and amortisation charges of Euro 1,780 thousand.

Industrial and commercial equipment

The item "Industrial and commercial equipment" recorded investments of Euro 148 thousand. This item includes the costs incurred for the purchase of the tools necessary for the maintenance of distribution plants and for measurement activities. Depreciation for the first quarter of the financial year amounted to Euro 43 thousand.

Other tangible assets

During the first quarter of the financial year, investments amounted to Euro 262 thousand and mainly related to the costs incurred for the purchase of company vehicles and hardware. Depreciation for the period amounted to Euro 225 thousand.

Tangible assets in progress and advance payments

This item mainly includes costs incurred for the construction of renewable energy production plants and, to a lesser extent, extraordinary maintenance work on company premises and/or peripheral warehouses, which were not completed at the end of the period.

During the first quarter of the financial year, the item recorded a net increase of Euro 2,852 thousand, mainly related to investments made for the construction of photovoltaic systems and other green systems (a hydrogen production plant, an electric charging station and a hydrogen refuelling station).

Rights of Use

This item includes rights of use related to the application of IFRS 16. The application of the standard mainly concerned operating leases relating to tangible fixed assets such as the lease of buildings, the hire of vehicles and trucks, and in particular the hydroelectric power plant, for the construction of which a lease agreement was signed, accounting for the majority amount.

During the first quarter of the financial year, the item recorded an increase of Euro 13 thousand and depreciation for the period amounted to Euro 340 thousand.

4. Investments

The table below shows the changes in investments at the end of each accounting period examined:

(Thousands of Euro)	31 th December 2024	Decrease	Measurement with (o under) the equity method	31 th March 2025
Equity-accounted investments	8,216			8,216
Investments in other companies	97,256	0		97,256
Investments	105,472	0	0	105,472

During the first quarter of the financial year, there were no changes in the item “equity investments”.

The table below shows the details of the investments recorded at the end of the accounting periods considered:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Investments in Cogeide S.p.A.	8,216	8,216
Equity-accounted investments	8,216	8,216
Investments in Hera Comm S.p.A.	53,331	53,331
Investments in Acinque S.p.A.	21,623	21,623
Investments in Acantho S.P.A.	22,301	22,301
Investments in Banca Prealpi SanBiagio Credito Coop.	1	1
Investments in A2A SECURITY	1	1
Investments in other companies	97,256	97,256
Investments	105,472	105,472

Equity-accounted investments

As at 31 March 2025, the item investments in associates, amounting to Euro 8,216 thousand, includes the 18.33% stake held in Cogeide S.p.A..

During the last quarter of the 2024 financial year, the parent company Ascopiave S.p.A. exercised the existing put option on its 25% shareholding in EstEnergy S.p.A. resulting in the reclassification of the value measured up to that date under “assets held for sale”, in accordance with the provisions of international accounting standard IFRS 5. It should be noted that the sale will be completed during the 2025 financial year.

Investments in other companies

At the end of the first quarter of the 2025 financial year, investments in other companies amounted to Euro 97,256 thousand, unchanged from the previous financial year.

The item includes equity investments consisting for Euro 53,331 thousand of 3% of the share capital of Hera Comm, the value of which was subject to a reduction of Euro 669 thousand in 2022, for Euro 21,623 thousand of 5% of the share capital of Acinque S.p.A., the value of which was subject to a reduction of Euro 1,806 thousand in 2020 and of Euro 3,300 thousand in 2023, and for Euro 22,301 thousand of 11.35% of the share capital of Acantho S.p.A..

With reference to the latter, it should be noted that the Hera Group and the Ascopiave Group approved on 27 July 2023, at the Extraordinary Shareholders' Meetings of the subsidiaries Acantho and Asco TLC, the merger by incorporation of the latter into Acantho. The merger, which took effect for accounting and tax purposes retroactively as of 1 January 2023, took effect as of 1 October 2023 and, following the transaction, Acantho shareholders own the following shares: Hera S.p.A. 70.16%, Con.AMI 16.84%, Ascopiave 11.35%, Province of Treviso 1.65%.

The item also includes residual holdings amounting to Euro 2 thousand relating to the shares in Banca Prealpi San Biagio Credito Cooperativo - Soc. Coop. for Euro 1 thousand and in A2A SECURITY for Euro 1 thousand.

Investments in other companies fall into the category of financial assets measured at fair value and changes in fair value subsequent to initial recognition are recognised in the statement of comprehensive income (FVOCI). It is specified that financial instruments measured at fair value belong to valuation hierarchy level 2.

It should be noted that Ascopiave S.p.A. holds put options on the shareholding held in Hera Comm.

At the end of the first quarter of the financial year 2025, these options were not valued in the balance sheet because their fair value was lower than the current recoverable value of the investments.

5. Other non-current assets

The table below shows the balances of other non-current assets at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Security deposits	1,455	1,076
Other receivables	4,574	4,619
Other non-current assets	6,029	5,695

At the end of the first quarter of the 2025 financial year, non-current assets recorded an overall increase of Euro 334 thousand compared to the previous financial year.

Non-current receivables recorded at the end of the period under consideration relate to security deposits of Euro 1,455 thousand and other receivables of Euro 4,574 thousand.

6. Non-current financial assets

The table below shows the balance of non-current financial assets at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Other receivables of a financial nature over 12 months	2,257	2,249
Non-current financial assets	2,257	2,249

Non-current financial assets went from Euro 2,249 thousand in the 2024 financial year to Euro 2,257 thousand in the reporting quarter, showing an increase of Euro 8 thousand.

The item includes financial receivables recognised in respect of local entities and deriving from settlement agreements signed in previous years with them for the valorisation of natural gas distribution infrastructures.

The amount recorded under the non-current financial assets item represents the portions due more than 12 months after the date of this interim report and based on the agreed repayment schedule.

The post has been discounted.

7. Deferred Tax Assets

The table below shows the balance of deferred tax assets at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Deferred tax assets	38,888	38,524
Deferred tax assets	38,888	38,524

Deferred tax assets went from Euro 38,524 thousand in financial year 2024 to Euro 38,888 thousand at the end of the reporting quarter, showing an increase of Euro 364 thousand. In calculating taxes, reference was made to the current IRES rate and, where applicable, the current IRAP rate, in relation to the tax period encompassing the date of 31 March 2025 and the time when any temporary differences are expected to reverse.

Current Assets

8. Inventories

The table below summarises the breakdown of this item for each period examined:

(Thousands of Euro)	31 th March 2025			31 th December 2024		
	Gross value	Bad debt provision	Net value	Gross value	Bad debt provision	Net value
Fuels and warehouse materials	8,034	(39)	7,995	7,055	(39)	7,016
Energy efficiency certificates	5,720	0	5,720	1	0	1
Inventories	13,754	(39)	13,715	7,056	(39)	7,017

At the end of the first quarter of the 2025 financial year, inventories amounted to Euro 13,715 thousand, showing an increase of Euro 6,698 thousand compared to 31 December 2024.

The increase is mainly explained by the purchase of energy efficiency certificates acquired by the group and not sold at the date of this interim report on operations (+Euro 5,719 thousand compared to 31 December 2024).

Inventories of fuel and materials in stock recorded an increase of Euro 979 thousand.

Materials in stock are used for maintenance work or for the construction of distribution systems. In the latter case, the material is reclassified under tangible assets following installation.

Inventories are shown net of the inventory write-down provision of Euro 39,000 in order to adjust their value to their possibility of realisation or use.

9. Trade receivables

The table below summarises the breakdown of this item for each period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Receivables from customers	42,957	29,246
Receivables for invoices to be issued	27,872	34,366
Bad debt provisions	(555)	(556)
Trade receivables	70,274	63,057

Trade receivables rose from Euro 63,057 thousand in 2024 to Euro 70,274 thousand in the quarter under review, showing an increase of Euro 7,217 thousand. The change is mainly related to the distribution of natural gas consumption, which is more concentrated in the first quarter of the financial year.

Trade receivables are shown net of invoice advances and are all due within the next 12 months.

The allowance for doubtful accounts, equal to Euro 555,000, represents the risks of the Group's distribution companies. The change is due to the utilisation of the fund for Euro 1 thousand for the elimination of uncollectable receivables already subject to write-down in previous years.

Changes in the provision for bad debts are shown in the table below:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Initial bad debt provision	556	597
Use	(1)	(41)
Final bad debt provision	555	556

The table below summarises the breakdown of receivables from customers for invoices issued based on seniority, highlighting the allowance for doubtful accounts in relation to the seniority of the receivable.

(Thousands of Euro)	31 th March 2025	31 th December 2024
Gross trade receivable invoices issued	42,957	29,246
- Provision for doubtful accounts receivable	(555)	(556)
Net trade receivables for invoices issued	42,402	28,690
Aging of trade receivables for invoices issued		
- to expire	39,352	27,237
- expired within 6 months	2,232	1,242
- overdue by 6 to 12 months	453	176
- expired more than 12 months	920	591

10. Receivables from CSEA

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Receivables from CSEA	37,768	32,678
Receivables from CSEA	37,768	32,678

At the end of the first quarter of 2025, receivables from the Cassa Servizi Energetici e Ambientali (CSEA, the Energy and Environmental Services Board)) amounted to Euro 37,768 thousand and mainly consisted of receivables related to the achievement of energy-saving goals and for security contributions for a total of Euro 31,797 thousand, equalisation balances for Euro 5,248 thousand and receivables recorded due to tariff components applied to the natural gas distribution service for Euro 723 thousand.

The former are counted by valuing the quantity of energy efficiency certificates delivered, net of the advance payments received in respect thereof, as well as the quantity of certificates accrued up to 31 March 2025 but not yet delivered by that date.

It should be noted that the unit contribution used for the economic quantification of the fulfilment is equal to the final contribution set for the targets related to closed regulatory periods, while it is equal to the fair value of the projected contribution for the contributions being accrued as of 31 March 2025 equal to Euro 248 (Euro 248.99 as of 31 December 2024).

11. Other current assets

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Tax consolidation receivables	166	218
Annual pre-paid expenses	1,604	1,699
Advance payments to suppliers	7,340	1,434
Annual accrued income	32	10
VAT Receivables	1,799	3,570
UTF and Provincial/Regional Additional Tax receivables	40	40
Other receivables	2,846	2,634
Other current assets	13,827	9,604

Other current assets rose from Euro 9,604 thousand in 2024 to Euro 13,827 thousand in the quarter under review, showing an increase of Euro 4,223 thousand.

The change is mainly explained by the increase in “advances to suppliers” (+Euro 5,906 thousand), partially offset by the decrease in VAT receivables (-Euro 1,770 thousand). The increase in advances to suppliers is mainly explained by payments made to Gestore dei Mercati Energetici S.p.A. for the purchase of energy efficiency certificates.

12. Current financial assets

The table below shows the composition of current financial assets at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Other financial current assets	840	816
Current financial assets	840	816

Current financial assets increased by Euro 24 thousand, from Euro 816 thousand at 31 December 2024 to Euro 840 thousand in the quarter under review.

It is also worth mentioning that at the end of the first quarter the item also includes the short-term portion of the receivable from Hera S.p.A. relative to the settlement agreement on excise duties for Euro 400 thousand, the receivable from the municipality of Creazzo for Euro 136 thousand, the receivable from the municipality of Santorso for Euro 108 thousand and the receivable from the municipality of Costabissara for Euro 162 thousand, arising from the settlement agreement reached with the local authority in 2019.

13. Current Tax Assets

The table below shows the composition of tax receivables at the end of each period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Receivables related to IRAP	202	202
Receivables related to IRES	100	100
Other tax receivables	189	189
Current tax assets	491	491

At the end of the first quarter of 2025, current tax assets remained unchanged compared to the previous financial year.

This item mainly includes the remaining credit for IRAP and IRES advances.

It should be noted that other tax receivables, unchanged from the previous financial year, include tax credits claimed for reimbursement amounting to Euro 91 thousand and tax credits on dividends amounting to Euro 98 thousand.

14. Cash and cash equivalents

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Bank and post office deposits	35,906	34,171
Cash and cash equivalents on hand	13	12
Cash and cash equivalents	35,919	34,183

Cash and cash equivalents rose from Euro 34,183 thousand in 2024 to Euro 35,919 thousand in the quarter under review, showing an increase of Euro 1,736 thousand.

Cash and cash equivalents mainly refer to bank account balances and company cash.

For a better understanding of the changes in cash flows during the quarter, please refer to the cash flow statement.

Net financial position

The table below shows the composition of net financial debt as required by Consob Communication No. DEM/6064293 of 28 July 2006. The table and disclosures shown have been adjusted to reflect the updates reported in ESMA document 32-382-1138 of 4 March 2021.

(Thousands of Euro)	31.03.2025	31.12.2024
A Cash and cash equivalents	35,919	34,183
B Equivalent to cash and cash equivalents	0	0
C Other current financial assets	840	816
- of which related parties	0	0
D Liquid assets (A) + (B) + (C)	36,758	34,999
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(50,724)	(45,885)
- of which related parties	0	0
- of which debt instruments current part	0	0
F Current portion of non-current financial debt	(61,315)	(64,294)
- of which related parties	0	0
G Current financial indebtedness (E) + (F)	(112,039)	(110,180)
H Net current financial indebtedness (D) + (G)	(75,280)	(75,180)
I Non-current financial debt (excluding the current portion and debt instruments)	(294,011)	(315,421)
J Debt instruments	0	0
K Trade payables and other non current payables	0	0
L Non-current financial indebtedness (I) + (J) + (K)	(294,011)	(315,421)
M Net financial indebtedness (H) + (L)	(369,292)	(390,602)

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this Interim Report.

Net financial debt decreased from Euro 390,602 thousand at 31 December 2024 to Euro 369,292 thousand at 31 March 2025, recording a decrease of Euro 21,310 thousand.

The net financial position monitored by the Group, which also includes non-current financial receivables and assets on interest rate derivative financial instruments, showed a positive change of Euro 20,982 thousand, going from Euro 387,602 thousand as at 31 December 2024 to Euro 366,620 thousand as at 31 March 2025.

The table below shows the reconciliation between the ESMA net financial position and the Group's monitored financial position:

(Thousands of Euro)	31.03.2025	31.12.2024
ESMA Net financial position	(369,292)	(390,602)
Non current financial assets	2,257	2,249
Assets on interest rate derivative financial instruments	414	751
Net financial position monitored by the Group	(366,620)	(387,602)

For comments on the main factors that led to the change in the net financial position, please refer to the analysis of the Group's financial data in the section "Comments on the financial results for the first quarter of 2025" and the section "Medium and long-term loans" of this Interim Report on Operations as at 31 March 2025.

15. Current assets on derivative financial instruments

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Current assets on electric energy derivatives	14	76
Current assets on interest rates derivatives	414	751
Current assets from derivative financial instruments	428	828

Current assets on derivative financial instruments relate to Euro 14 thousand for hedging contracts on the price of electricity produced by the hydroelectric and wind power plants of Asco Power S.p.A., while Euro 414 thousand relate to hedging contracts on interest rates.

It should be noted that the assets reported include the fair value of existing derivative contracts and the portion accrued at the end of the period but not yet settled at the reporting date, amounting to Euro 14 thousand.

With regard to assets and liabilities related to derivative assets, please refer to the section "Risk factors and uncertainty" of this Interim Report on Operations, which highlights the related effects.

Derivative assets are represented by the fair value of the following derivatives outstanding as at 31 March 2025, the financial manifestation of which will be broken down according to the duration of the underlying:

#	Counterpart	Type of instrument	Underlying Commodity	Trade date	Effective date	Expiry date	Position	Contractual notion	MtM (€/000)
1	Mediobanca	Interest Rate Swap	Euribor 3M	24-Jan-25	24-Jan-25	20-Dec-29	Vanilla: Fixed - Float	25.000.000 €	277
2	Credit Agricole	Interest Rate Swap	Euribor 6M	31-Mar-22	31-Mar-22	31-Mar-27	Vanilla: Fixed - Float	6.000.000 €	66
3	Intesa Sanpaolo	Interest Rate Swap	Euribor 1M	06-Mar-15	06-Mar-15	27-Dec-29	Vanilla: Fixed - Float	2.285.655 €	72
4	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	11-Nov-24	01-Apr-25	30-Jun-25	Sell/Short	8.736 Mwh	12
Total									426

It is specified that financial instruments measured at fair value belong to valuation hierarchy level 2.

16. Current assets held for sale

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Current assets held for sale	202,389	202,389
Current assets held for sale	202,389	202,389

As of 31 March 2025, the item includes the value of the equity investment recognised as of 30 September 2024 and valued using the equity method of EstEnergy S.p.A.. During the last quarter of the accounting period 2024, in fact, the parent company Ascopiave S.p.A. exercised the existing put option on the 25% shareholding held on the same, determining the reclassification of the value up to that date measured among the “assets held for sale” in compliance with the dictates of the international accounting standard IFRS 5. It should be noted that the sale will be completed during the accounting period 2025.

Consolidated Net Equity

17. Total Net equity

As of 31 March 2025, Ascopiave S.p.A. share capital consisted of 234,411,575 ordinary shares, fully subscribed and paid-up, with a nominal value of Euro 1 each.

The table below shows the composition of consolidated net equity at the end of the accounting periods considered:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Share capital	234,412	234,412
Reserves	46,882	46,882
Treasury shares	(55,987)	(55,987)
Reserves and profit carried forward	622,881	586,837
Net Result of the Group	9,283	35,823
Net equity of the Group	857,468	847,966
Net equity of the Minorities	9,879	9,824
Total Net equity	867,348	857,789

The consolidated net equity at 31 March 2025 amounted to Euro 867,348 thousand, showing an increase of Euro 9,559 thousand compared to the 2024 financial year.

The changes in consolidated net equity in the first quarter of 2025, excluding the result achieved, are mainly explained by the change in hedge accounting reserves related to derivative instruments for Euro 240 thousand.

The hedge accounting reserve recorded at the end of the first quarter of 2025 represents the current value of the derivative financial instruments subscribed by Ascopiave S.p.A. and by companies operating in the hydroelectric and wind power sectors to hedge against possible fluctuations in interest rates related to the loans subscribed and in electricity prices. At 31 March 2025, this reserve showed a negative balance of Euro 244 thousand, net of tax.

It should be noted that as at 31 March 2025, Ascopiave S.p.A. held 17,973,719 treasury shares, equal to 7.6676% of the share capital, for a total value of Euro 55,987 thousand.

With regard to assets and liabilities related to derivative financial instruments, please refer to the section “Risk factors and uncertainty” of this interim report on operations, which highlights the related effects.

Non-current liabilities

18. Provisions

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Provisions for pension for gas sector employees	873	770
Other provisions for risks and charges	615	615
Provisions	1,488	1,385

Provisions rose from Euro 1,385 thousand in the previous financial year to Euro 1,488 thousand in the quarter under review, showing an increase of Euro 103 thousand related to changes in the provision for retirement benefits and similar obligations, which includes commitments to employees and directors relating to long-term incentive plans for the cash amount.

The table below shows the changes that occurred during the period under review:

(Thousands of Euro)	
Provisions as of 1 st January 2025	1,385
Provisions	103
Provisions as of 31th March 2025	1,488

19. Employee benefits

The liability for employee benefits decreased from Euro 4,051 thousand at 1 January 2025 to Euro 4,009 thousand at 31 March 2025, a decrease of Euro 42 thousand.

The table below summarises the changes in the fund during the period under review:

(Thousands of Euro)	
Severance indemnity as of 1 st January 2024	4,051
Liquidations	(414)
Cost related to current work performance	372
Employee Benefit as of 31th March 2025	4,009

20. Long-Term Outstanding Bonds

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Pricoa bond loan	71,069	78,805
Long term outstanding bonds	71,069	78,805

As part of the “Shelf” private placement programme with Pricoa Capital Group, a company of the US group Prudential Financial Inc, the parent company Ascopiave S.p.A., as of 31 March 2025, had a first placement of non-convertible and unsecured ordinary bonds for Euro 25 million, with a maturity of 10 years and an average duration of 8 years, and a second one for a residual amount of Euro 54.4 million, with a maturity of 10 years and an average duration of 6 years,

with the posting of Euro 7,778 thousand among short-term debts for bonds in circulation.

The bonds issued are unrated and are not listed on regulated markets. The issue is not backed by collateral. Ascopiave is obliged to comply with certain financial covenants ($NFP/Ebitda < 4.5x$, $NFP/Equity < 1.25x$ and $RAB \geq$ Euro 450 million, with the possibility of overruns in the presence of particular extraordinary transactions), to be verified every six months, which at 31 December 2024 were respected.

The decrease is explained by the payment of instalments due during the quarter of reference.

21. Non-current bank loans

The table below shows the composition of the item at the end of each period examined, with the application of the amortised cost criterion:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Loans from Banca Prealpi SanBiagio	3,508	3,723
Loans from Unicredit Spa	4,762	4,740
Loans from BNL	10,000	11,250
Loans from Cassa Centrale Banca	17,391	18,314
Loans from CREDIT AGRICOLE FRIULADRIA	22,964	23,960
Loans from INTESA SAN PAOLO SPA	53,854	57,831
Loans from MEDIOBANCA	49,898	49,889
Loans from BPER	8,177	9,788
Loans from ICCREA	27,436	29,031
Loans from BANCO BPM	7,518	9,025
Loans from Banca Popolare dell'Alto Adige	10,803	12,273
Non-current bank loans	216,311	229,824
Current portion of non-current bank loans	53,708	56,688
Total bank loans	270,019	286,512

Medium/long-term loans, represented at 31 March 2025 mainly by the Parent Company's payables to: Intesa Sanpaolo for Euro 70,000 thousand, Mediobanca for Euro 50,000 thousand, Credit Agricole for Euro 31,000 thousand, Cassa Centrale Banca for Euro 21,096 thousand, BPER for Euro 14,572 thousand, Volksbank for Euro 13,653 thousand, Banco BPM for Euro 13,500 thousand, Iccrea Banca for Euro 12,831 thousand, BNL for Euro 12,500 thousand, Unicredit for Euro 5,000 thousand, BCC Prealpi-Sanbiagio for Euro 4,364 thousand and the debt of the subsidiary Asco Wind & Solar to Iccrea Banca for Euro 22,401 thousand, totalling from Euro 286,512 thousand at 31 December 2024 to Euro 270,019 thousand at 31 March 2025, with a decrease of Euro 16,493 thousand, explained by the payment of instalments paid during the quarter.

In particular, details of the nominal outstanding debt of the individual contracts are given below:

- the loan with Intesa Sanpaolo, disbursed in December 2023 for a total of Euro 80,000 thousand with a maturity date in December 2028, showed a residual debt at 31 March 2025 of Euro 60,000 thousand, with Euro 16,000 thousand recognised under bank borrowings and short-term loans. The financial covenants under the agreement are $NFP/Ebitda$ and NFP/PN , to be verified semi-annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024. The contract also provides for the reporting of ESG KPIs governing the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities and the percentage of reduction of fugitive gas emissions on the inspected network, which may have an impact on the future margin applied to the loan.
- the loan with Mediobanca, disbursed in December 2024 for a total of Euro 50,000 thousand with maturity in December 2029, equal to the residual debt as of 31 March 2025, does not provide for the recognition of bank debt and short-term loans. The financial covenants under the agreement are $NFP/Ebitda$, NFP/PN and minimum RAB value, to be verified half-yearly starting 30 June 2025 on the Group's consolidated data

- prepared pursuant to IFRS. The contract also provides for the disclosure of ESG KPIs governing the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned to the EU Taxonomy of Eco-Sustainable Activities, which may have an impact on the future margin applied to the loan.
- the loan with Crédit Agricole, disbursed in June 2024 for a total of Euro 30,000 thousand with maturity in June 2029, showed a residual debt of Euro 27,000 thousand at 31 March 2025, with Euro 6,000 thousand recognised under bank borrowings and short-term loans. The financial covenants under the contract are NFP/Ebitda and minimum RAB value, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024. The contract also provides for the reporting of ESG KPIs governing the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned to the EU Taxonomy of Eco-Sustainable Activities and the percentage of reduction of fugitive gas emissions on the inspected network, which may have an impact on the future margin applied to the loan.
 - the loan with Cassa Centrale Banca, disbursed in March 2022 for a total of Euro 30,000 thousand and expiring in September 2030, had a residual debt as of 31 March 2025 of Euro 21,096 thousand, with Euro 3,678 thousand recognised under bank borrowings and short-term loans. The financial covenants under the agreement are NFP/Ebitda and minimum RAB value, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024.
 - the loan with BPER, disbursed in September 2022 for a total of Euro 30,000 thousand with maturity in June 2027, had a residual debt as of 31 March 2025 of Euro 14,572 thousand, with Euro 6,394 thousand recognised under bank borrowings and short-term loans. The financial covenants under the agreement are NFP/Ebitda and NFP/PN, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024.
 - the loan obtained from Volksbank, disbursed in May 2024 for a total amount of Euro 15,000 thousand with maturity in July 2029, has a residual debt at 31 March 2025 of Euro 13,653 thousand, with Euro 2,842 thousand recorded under bank borrowings and short-term loans. The agreement does not provide for the verification of financial covenants.
 - the loan with Banco BPM, disbursed in May 2022 for a total of Euro 30,000 thousand and maturing in June 2027, had a residual debt at 31 March 2025 of Euro 13,500 thousand, with Euro 6,000 thousand recognised under bank borrowings and short-term loans. The financial covenants under the agreement are NFP/Ebitda and NFP/PN, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024.
 - the loan with Iccrea Banca, disbursed in June 2022 for a total of Euro 30,000 thousand and expiring in March 2027, presents a residual debt as of 31 March 2025 equal to Euro 12,831 thousand, with the recognition of Euro 6,379 thousand among payables to banks and short-term loans. The contract does not provide for the verification of financial covenants.
 - the loan with BNL, which was disbursed in 2017 in the amount of Euro 30,000 thousand and matures in February 2030, had a residual debt of Euro 12,500 thousand as of 31 March 2025, with Euro 2,500 thousand recognised under bank borrowings and short-term loans. The financial covenants under the agreement are NFP/Ebitda and minimum RAB value, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024.
 - the loan with Intesa Sanpaolo, disbursed in December 2024 for a total of Euro 10,000 thousand with a maturity date of December 2029, equal to the residual debt as of 31 March 2025, does not provide for the recognition of bank borrowings and short-term loans. The financial covenants envisaged by the contract are NFP/Ebitda and NFP/PN, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024.
 - the loan with Unicredit, disbursed in December 2024 for a total of Euro 5,000 thousand maturing in December 2029, equal to the residual debt as of 31 March 2025, does not provide for the recognition of bank borrowings and short-term loans. The financial covenant envisaged by the contract is NFP/Ebitda, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which was met as of 31 December 2024. The contract also provides for the disclosure of ESG KPIs governing the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned to the EU Taxonomy of Eco-Sustainable Activities, which may have an impact on the future margin applied to the loan.
 - the loan with BCC Prealpi SanBiagio/Cassa Centrale Banca, disbursed at the beginning of 2018 for an amount equal to Euro 10,000 thousand with maturity in February 2030, presents a residual debt as of 31 March 2025

- equal to Euro 4,364 thousand, with the recognition of Euro 856 thousand among bank borrowings and short-term loans. The contract does not provide for the verification of financial covenants.
- the loan with Crédit Agricole, disbursed in March 2022 for a total of Euro 10,000 thousand and expiring in March 2027, showed a residual debt of Euro 4,000 thousand at 31 March 2025, with Euro 2,000 thousand recognised under bank borrowings and short-term loans. The financial covenants under the agreement are NFP/Ebitda and minimum RAB value, to be verified annually on the Group's consolidated data prepared pursuant to IFRS, which were met as of 31 December 2024.
 - the loan with Iccrea Banca, disbursed with the project finance formula to the subsidiary Salinella Eolico in July 2023 for an amount of Euro 24,522 thousand with maturity in June 2040, presents a residual debt as of 31 March 2025 equal to Euro 22,401 thousand, with the recognition of Euro 1,145 thousand among payables to banks and short-term loans. The financial covenants under the agreement are NFP/PN and the DSCR, to be verified annually on the company's figures, which were met as of 31 December 2024.

As a guarantee of the fulfilment of the obligations arising from the financing agreement signed with BNL in 2017, with a residual debt of Euro 12,500 thousand, the Parent Company assigned to the financing bank a portion of the future credit deriving from the repayment of the residual value of the assets related to the Gas Distribution Concessions held by the subsidiary AP Reti Gas S.p.A..

As security for the fulfilment of obligations under the loan agreement signed with Iccrea Banca by the subsidiary Asco Wind & Solar, a pledge on 100% of the subsidiary's shares, as well as on the project's current accounts, was granted to the bank.

22. Other non-current liabilities

The table below shows the composition of the items at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Security deposits	2,228	2,277
Multi-annual passive prepayments	40,488	38,158
Other payables	1,440	1,440
Other non-current liabilities	44,156	41,875

Other non-current liabilities went from Euro 41,875 thousand in the previous financial year to Euro 44,156 thousand in the reporting period, showing an increase of Euro 2,281 thousand.

Long-term deferred income recorded at 31 March 2025 increased by Euro 2,330 thousand. These are recognised against revenue from contributions received from public or private entities for the construction of connections to the gas network or distribution network and are linked to the useful life of the distribution plants. The suspension of revenue is explained by the content of Law 9/2014, which provided for the full deduction of contributions from private entities from the value of technical assets held under concession in the gas distribution sector.

Security deposits recorded at 31 March 2025 decreased by Euro 49 thousand and refer to deposits received from natural gas sales companies operating in the territory where the Group's natural gas distribution network is located, for the transport of raw materials.

23. Non-current financial liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Lease liabilities beyond 12 months	6,630	6,792
Non-current financial liabilities	6,630	6,792

Other non-current financial liabilities decreased from Euro 6,792,000 in the previous year to Euro 6,630,000 at the end of the comparison period, recording a decrease of Euro 162,000 mainly due to the payment of instalments on operating leases.

24. Deferred Tax Liabilities

The table below shows the balance of the item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Deferred tax liabilities	16,812	17,101
Deferred tax liabilities	16,812	17,101

Deferred tax liabilities decreased from Euro 17,101 thousand in the previous financial year to Euro 16,812 thousand in the quarter under review, recording a decrease of Euro 289 thousand.

Deferred tax liabilities mainly include the tax effects arising from the dynamics of depreciation on natural gas distribution networks. In calculating taxes, reference was made to the IRES rate and, where applicable, the IRAP rate in force, in relation to the tax period that includes the date 31 March 2025 and the time when any temporary differences are estimated to be reversed.

Current liabilities

25. Short term outstanding bonds

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Pricoa bond loan	7,607	7,606
Short term outstanding bonds	7,607	7,606

Short-term bonds outstanding represent the portion of the Pricoa Capital Group bond issue maturing within 12 months, for more details please refer to the section 'Long-term Bonds Outstanding' in this Interim Report.

26. Payables due to banks and financing institutions

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Payables due to banks	50,000	45,000
Current portion of non-current bank loans	53,708	56,688
Payables due to banks and financing institutions	103,708	101,688

Payables due to banks went from Euro 101,688 thousand in the previous financial year to Euro 103,708 thousand in the quarter under review, showing an increase of Euro 2,020 thousand.

This item is the result of the sum of accounts payable balances to credit institutions and the short-term portion of loans.

27. Trade payables

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Payables to suppliers	27,999	19,878
Payables to suppliers for invoices not yet received	46,142	45,556
Trade payables	74,141	65,433

Trade payables went from Euro 65,433 thousand in the previous financial year to Euro 74,141 thousand in the quarter under review, showing an increase of Euro 8,708 thousand.

Trade payables include payables to suppliers of materials and services for the extension or maintenance of the natural gas distribution network, for the purchase of energy efficiency certificates to achieve the assigned targets, and for consulting services received during the reporting period.

At the end of the period the item includes, for Euro 16,293,251, the liability recorded in relation to the implementation of Article 15 bis of the Sostegni Ter Decree (Decree Law No. 4 of 27 January 2022), effective until 30 June 2023 and still outstanding as there is a dispute pending against ARERA Resolution No. 266/2022 and the GSE Communiqué regarding the implementation of this Decree. For a better understanding of the status of the dispute, please refer to the “Litigation” section of this interim report on operations.

It should be noted that the payables related to the purchase of energy efficiency certificates, necessary to achieve the energy saving targets to which the Group’s distribution companies are subject, are calculated by valuing the quantities of certificates accrued up to 31 March 2025.

The unit cost for certificates not purchased at the end of the first quarter of 2025 is equal to the fair value of the prices recorded on the reference market, calculated at 31 March 2025 as Euro 249 (Euro 249.23 at 31 December 2024).

28. Current tax liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
IRAP payables	1,552	551
IRES payables	7,814	3,987
Current tax liabilities	9,365	4,538

Current tax liabilities increased by Euro 4,827 thousand, from Euro 4,538 thousand in the previous financial year to Euro 9,365 thousand in the quarter under review.

Taxes payable include liabilities accrued on results for the year to the tax authorities.

29. Payables to CSEA

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Payables to CSEA	36,516	19,591
Payables to CSEA	36,516	19,591

At the end of the first quarter of the year, this item showed a balance of Euro 36,516,000, showing an increase of Euro 16,925,000 compared to the previous year.

This item consists of payables due to the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services Board) in relation to the tariff components charged to sales companies operating in the territory in which the Company's natural gas distribution network is located, and which are paid bimonthly to the Cassa itself as established by the Regulatory Authority for Energy, Networks and the Environment.

30. Other current liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Advance payments from customers	639	572
Payables for tax consolidation	0	40
Amounts due to social security institutions	1,124	1,615
Amounts due to employees	5,763	4,638
VAT payables	5,391	3
Payables to revenue office for withholding tax	740	1,451
Deferred income	1,507	1,234
Accrued expenses	3,020	3,046
Other payables	1,851	1,525
Other current liabilities	20,035	14,125

Other current liabilities went from Euro 14,125 thousand in the 2024 financial year to Euro 20,035 thousand in the first quarter of the financial year, showing an increase of Euro 5,910 thousand.

The change is mainly explained by the increase in payables to personnel (+Euro 1,125 thousand) and VAT payables (+Euro 5,388 thousand). These were partially offset by the decrease in payables to social security institutions (-Euro 491 thousand) and payables to the Tax Authorities for withholding taxes (-Euro 712 thousand).

Deferred income/revenue

Advances from customers represent the amounts paid by users as contributions for allotment and connection works and the construction of thermal power stations in progress as of 31 March 2025. At the end of the first quarter of the year under review, the item showed a decrease of Euro 67 thousand.

Amounts due to social security institutions

Social security payables include payables related to accrued charges to social security institutions in respect of employees' and directors' employment accrued as at 31 March 2025 and not paid at the same date.

Amounts due to employees

This item includes accrued holiday pay, monthly salaries and bonuses accrued at 31 March 2025 and not paid at that date, as well as the related social security contributions. The item shows an increase of Euro 1,125 thousand, from Euro 4,638 thousand in 2024 to Euro 5,391 thousand in the reporting period.

VAT payables

VAT payables amounted to Euro 5,391 thousand, showing an increase of Euro 5,388 thousand compared to the previous financial year, mainly related to VAT settlements.

Annual deferred income

Other deferred income is mainly attributable to contributions received for the construction of the natural gas distribution network and connections to it.

Annual accrued expenses

Accrued expenses mainly refer to state fees and fees paid to the granting local authorities, for the extension of methane gas distribution concessions pending the celebration of tenders for allocation by area. At the end of the first quarter of the year under review, the item showed a decrease equal to Euro 26 thousand.

Other payables

At the end of the reporting period, the item showed a balance of Euro 1,851 thousand, recording an increase of Euro 326 thousand compared to the previous financial year.

31. Current financial liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousands of Euro)	31th March 2025	31th December 2024
Lease liabilities within 12 months	724	885
Current financial liabilities	724	885

Current financial liabilities decreased from Euro 885,000 in the year 2024 to Euro 724,000 in the period under review, showing a decrease of Euro 161,000.

They represent financial payables due within twelve months for operating leases entered into for the rental of company premises and vehicles.

32. Current liabilities from derivative financial instruments

The table below summarises the breakdown of this item at the end of each accounting period examined:

(migliaia di Euro)	31 th March 2025	31 th December 2024
Liabilities on electric energy derivatives	298	832
Current liabilities from derivative financial instruments	298	832

Current liabilities on derivative financial instruments relate to hedging contracts on the price of electricity produced by the hydroelectric plants of Asco Power S.p.A.. With regard to assets and liabilities related to operations on derivatives, please refer to the section “Risk factors and uncertainty” of this interim report on operations, which highlights the related effects.

It should also be noted that the liabilities reported include the fair value of outstanding derivative contracts and the portion accrued at the end of the period but not yet settled at the reporting date, amounting to Euro 32 thousand.

The liabilities on derivatives underwritten by the Parent Company are represented by the fair value of the following derivatives outstanding as of 31 March 2025, the financial manifestation of which will be broken down according to the duration of the underlying loan:

#	Counterpart	Type of instrument	Underlying Commodity	Trade date	Effective date	Expiry date	Position	Contractual notion	MtM (€/000)
1	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	12-Apr-24	01-Jan-25	31-Dec-25	Sell/Short	26,280 Mwh	238
2	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	11-Nov-24	01-Jul-24	30-Sep-25	Sell/Short	2,208 Mwh	6
3	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	15-Nov-24	01-Oct-25	31-Dec-25	Sell/Short	8,836 Mwh	22
Total									266

It is specified that financial instruments measured at fair value belong to valuation hierarchy level 2.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Revenues

33. Revenues

The table below shows the details of the items making up the item, by asset category, at the end of the accounting periods considered:

(Thousands of Euro)	First quarter	
	2025	2024
Revenues from gas transportation	42,700	34,211
Revenues from connections	251	227
Revenues from distribution services	1,174	1,096
Revenues from general services to subsidiaries companies	473	608
Revenues from ARERA contributions	4,766	4,089
Revenues from hydroelectric-wind power plant	4,601	5,935
Other revenues	826	1,276
Revenues	54,790	47,440

Almost all of the revenues earned by the Ascopiave group were generated in Italy and at the end of the first three months of the financial year they amounted to Euro 54,790 thousand. These revenues increased by Euro 7,350 thousand compared to the same period of the previous financial year (Euro 47,440 thousand), mainly due to the increase in revenues from gas transport (+ Euro 8,489 thousand) and revenues from ARERA contributions (+ Euro 677 thousand). These increases were partially offset by a decrease in revenues from wind and hydroelectric power plants (- Euro 1,334 thousand) and other revenues (- Euro 449 thousand).

At the end of the first three months of the financial year, revenues from gas transport amounted to Euro 42,700 thousand, showing an increase of Euro 8,489 thousand compared to the first quarter of the previous financial year. The total revenue constraint is determined for each year based on the number of active delivery points actually served by the company in the reference year, as well as the reference tariff, the values of which are set and published by ARERA. The change is mainly explained by the recognition of tariff adjustments of Euro 8,441 thousand, approved during the first quarter of the financial year by ARERA (ARERA Resolutions 87/2025/R/gas and 98/2025/R/gas) for the redetermination of operating costs for the 2020-2024 regulatory period in compliance with the rulings of the Council of State, Second Section, no. 10185/2023, no. 10293/2023, no. 10294/2023, no. 10295/2023 and no. 1450/2024.

Revenues from services rendered as natural gas distributors amounted to Euro 1,174 thousand, recording an increase of Euro 78 thousand compared to the first three months of the previous financial year.

Revenues from services provided to other investee companies decreased by Euro 135 thousand compared to the same period of the previous financial year, amounting to Euro 473 thousand as at 31 March 2025. This item includes revenues from administrative, financial, technical, IT and facility services provided to other investee companies, in particular associates.

During the first quarter of the 2025 financial year, revenues from the sale of electricity produced from renewable sources, in particular hydroelectric and wind power, amounted to Euro 4,601 thousand, decreasing by Euro 1,334 thousand compared to the first quarter of the previous financial year. The decrease is mainly explained by lower rainfall during the period under review.

Other revenues went from Euro 1,276 thousand in the first three months of 2024 to Euro 826 thousand in the reporting period, showing a decrease of Euro 449 thousand. The decrease is partly explained by lower revenues from the sale of GO certificates (- Euro 169 thousand).

34. Raw materials, consumables, supplies and goods

The table below shows the costs relating to the purchase of other raw materials in the accounting periods considered:

(Thousands of Euro)	First quarter	
	2025	2024
Raw materials, consumables, supplies and goods	797	787
Raw materials, consumables, supplies and goods	797	787

At the end of the first three months of the reporting period, costs incurred for the purchase of raw materials amounted to Euro 797 thousand, with an increase of Euro 10 thousand compared to the same period of the previous financial year. The item mainly includes costs for the purchase of materials used for the maintenance of infrastructures for the distribution of natural gas, the purchase of the odorizing agent, and the purchase of natural gas for the operation of cogeneration and heat supply plants managed by the Group.

35. Costs for services

The table below provides details of the costs of services incurred in the accounting periods under review:

(Thousands of Euro)	First quarter	
	2025	2024
Costs for counting meters reading	726	647
Maintenance and repairs	618	649
Consulting services	934	577
Commercial services and advertisement	58	25
Sundry suppliers	1,004	784
Directors' and Statutory Auditors' fees	306	452
Insurances	386	363
Personnel costs	148	105
Other managing expenses	301	449
Costs for use of third-party assets	8,352	7,880
Costs for services	12,834	11,931

The costs for services incurred during the first three months of the 2025 financial year amounted to Euro 12,834 thousand, with an increase of Euro 903 thousand compared to the same period of the previous financial year.

The costs incurred for metre reading, amounting to Euro 726 thousand, show an increase of Euro 79 thousand compared to the first three months of the previous financial year (Euro 647 thousand as at 31 March 2024).

Maintenance and repair costs went from Euro 649 thousand in the same period of the previous financial year to Euro 618 thousand in the first three months of 2025, decreasing by Euro 31 thousand. This item mainly includes costs for software licences and routine maintenance of natural gas distribution and electricity generation systems.

At the end of the first quarter of the reporting period, costs incurred for consulting services amounted to Euro 934 thousand, showing an increase of Euro 357 thousand compared to the first three months of the previous financial year.

At the end of the reporting period, utility costs amounted to Euro 1,004 thousand, showing an increase of Euro 220 thousand compared to the same period of the previous financial year. The change is mainly explained by the trend in natural gas and electricity prices.

Costs for the use of third-party assets incurred during the first quarter of the financial year showed an increase of Euro 473 thousand compared to the first three months of the previous financial year. The item mainly includes fees paid to local entities for the management of natural gas distribution concessions and in relation to hydroelectric and wind power plants in the territories of the same entities.

36. Personnel expenses

The table below provides a breakdown of personnel costs for the accounting periods considered:

	First quarter	
(Thousands of Euro)	2025	2024
Wages and salaries	5,934	5,628
Social security contributions	1,902	1,810
Severance indemnity	372	344
Other costs	8	2
Total Personnel expenses	8,216	7,784
Capitalized personnel costs	(3,185)	(2,672)
Personnel expenses	5,031	5,112

Personnel expenses are expressed net of costs capitalised by the natural gas distribution companies against increases in intangible fixed assets for works performed on a regular basis, specifically intangible fixed assets under concession and intangible fixed assets in progress under concession. These are directly allocated to the construction of infrastructures suitable for the distribution of natural gas and entered in the balance sheet assets.

Personnel costs rose from Euro 7,784 thousand in the first three months of 2024 to Euro 8,216 thousand in the reporting period, showing an increase of Euro 433 thousand.

It should be noted that at 31 March 2025, costs incurred during the financial year for long-term incentive plans amounted to Euro 137 thousand and short-term incentive plans amounted to Euro 164 thousand.

Capitalised personnel costs increased by Euro 514 thousand, from Euro 2,672 thousand in the comparison period to Euro 3,185 thousand in the first three months of the reporting period.

Personnel costs consequently decreased by a total of Euro 81 thousand.

The table below shows the average number of Group employees by category for the periods under comparison:

Description	31.03.2025	31.03.2024	Variation
Managers (average)	14	13	1
Office workers (average)	304	311	-7
Manual workers (average)	181	178	3
No. of staff employed (average)	498	502	-4

37. Other management costs

The table below provides a breakdown of other management costs for the accounting periods examined:

	First quarter	
(Thousands of Euro)	2025	2024
Membership and ARERA fees	174	296
Capital losses	695	639
Extraordinary losses	27	2
Other taxes	480	498
Other costs	137	263
Costs of contracts	480	546
Energy efficiency certificates	4,779	4,124
Other management costs	6,773	6,370

Other operating costs rose from Euro 6,370 thousand in the first three months of 2024 to Euro 6,773 thousand in the

reporting period, showing an increase of Euro 403 thousand. The change is mainly explained by higher costs incurred for the purchase of energy efficiency certificates (+ Euro 655 thousand), partially offset by lower costs for ARERA membership fees (- Euro 122 thousand) and operating costs (- Euro 126 thousand).

The costs recorded at the end of the quarter under review for the purchase of energy efficiency certificates are calculated by valuing the quantities of certificates accrued against the 2025 target (regulatory period June 2024 - May 2025). The unit cost for certificates not purchased at the end of the interim reporting period is equal to the fair value of the prices recorded on the reference market, calculated at 31 March 2025 as Euro 249 (Euro 252.50 at 31 March 2024).

38. Other income

The table below provides a breakdown of other operating income for the accounting periods examined:

	First quarter	
(Thousands of Euro)	2025	2024
Other income	274	83
Other income	274	83

At the end of the first three months of the 2025 financial year, other operating income increased by Euro 191 thousand, from Euro 83 thousand in the same period of the previous financial year to Euro 274 thousand in the quarter under review.

The increase was mainly due to higher insurance compensation received (+ Euro 98 thousand).

39. Amortisation and depreciation

The table below shows the details of depreciation for the accounting periods considered:

	First quarter	
(Thousands of Euro)	2025	2024
Intangible fixed assets	9,464	9,742
Tangible fixed assets	2,404	2,358
Amortization of rights of use	340	350
Amortization	12,208	12,450

At the end of the first three months of the financial year, depreciation and amortisation decreased by Euro 241 thousand compared to the same period of the previous financial year, going from Euro 12,450 thousand at 31 March 2024 to Euro 12,208 thousand in the reporting period.

Financial income and expenses

40. Financial income and expenses

The table below provides a breakdown of financial income and expenses for the accounting period examined:

(Thousands of Euro)	First quarter	
	2025	2024
Interest income on bank and post office accounts	50	110
Other interest income	15	65
Distribution of dividends from controlled companies	(0)	(0)
Financial income	78	175
Interest expense on banks	293	742
Interest expense on loans	2,890	3,172
Other financial expense	921	728
Financial expense	4,104	4,641
Share of profit from equity-accounted investments	0	2,779
Share of profit from equity-accounted investments	0	2,779
Total net financial (expense) / income	(4,027)	(1,688)

At the end of the first quarter of the 2025 financial year, financial income and expenses showed a negative balance of Euro 4,027 thousand, with a deterioration of Euro 2,339 thousand compared to the negative balance for the same period of the previous financial year (- Euro 1,688 thousand). The change is mainly explained by the absence of shares of profit of companies accounted for using the equity method (- Euro 2,779 thousand), which was partially offset by the improvement in the net balance of financial income and expenses (+ Euro 440 thousand).

The item “Companies consolidated using the equity method” shows a change of Euro 2,779 thousand compared to the previous financial year. During the fourth quarter of the previous financial year, the parent company Ascopiave S.p.A. exercised the existing put option on its 25% shareholding in EstEnergy S.p.A.. It should be noted that the value of the investment at 31 March 2025, measured at 30 September 2024 using the equity method, was reclassified under “assets held for sale” in accordance with the provisions of international accounting standard IFRS 5, in line with 31 December 2024.

Taxes

41. Income taxes

The table below shows the composition of income taxes for the accounting period examined, distinguishing the current component from the deferred and prepaid component:

(Thousands of Euro)	First quarter	
	2025	2024
IRES current taxes	3,838	2,008
IRAP current taxes	1,000	716
(Advance)/Deferred taxes	(750)	(236)
Substitute tax	7	7
Income taxes	4,096	2,495

Accrued taxes rose from Euro 2,495 thousand in the previous period to Euro 4,096 thousand in the quarter under review, showing an increase of Euro 1,600 thousand. The increase is partly explained by the higher taxable base achieved.

The table below shows the incidence of income taxes on the pre-tax result for the accounting period examined:

(Thousands of Euro)	First quarter	
	2025	2024
Earnings before tax	13,395	9,187
Income taxes	4,096	2,495
Percentage of income before taxes	30.6%	27.2%

The tax rate recorded at 31 March 2025 was 30.6%, while at the end of the comparison period it was 27.2%. The tax rate, calculated by normalising the results before taxes for the periods concerned for the effects of the consolidation of companies consolidated using the equity method, went from 38.9% as at 31 March 2024 to 30.6% as at 31 March 2025.

Non-recurring components

Pursuant to CONSOB communication No. 15519/2005, we report the absence of non-recurring items in this Interim Report on Operations as of 31 March 2025,

Transactions arising from atypical and/or unusual operations

Pursuant to Consob Communication No. DEM/6064296 of 28 July 2006, it should be noted that no atypical and/or unusual transactions took place in the first quarter of 2025.

Commitments and risks

Guarantees given

As at 31 March 2025, the Group has provided the following guarantees:

Guarantees held by companies within the scope of consolidation:

(Thousands of Euro)	31 th March 2025	31 th December 2024
On credit lines	8,067	8,067
On execution of works (letter of comfort)	10,603	10,580
On distribution concession (letter of comfort)	6,130	6,085
On concessions for water derivations for hydroelectric use	454	454
On the sale of energy produced from renewable sources	120	120
On occupation of public spaces and areas	106	106
On renewable energy production plants	7,201	7,943
Total	32,681	33,355

Load guarantees issued by Ascopiave S.p.A. in favour of associated companies:

(Thousands of Euro)	31 th March 2025	31 th December 2024
Patronage to cover the obligations deriving from the related relationships	8,045	7,886
Total	8,045	7,886

Risk factors and uncertainty

Information on agreements not shown in the balance sheet

Pursuant to Article 2427, first paragraph, item 22-ter of the Italian Civil Code, introduced by Legislative Decree 173 on 23 November 2008, we report that the company does not have any agreements that are not reflected in the balance sheet.

Financial risk management: metrics and goals

The financing of the Group's operating activities is mainly through the use of short and medium/long-term bank loans, the issuance of bonds, hire purchase agreements and on-demand and short-term bank deposits. Recourse to these forms of financing, being partly at variable rates, exposes the Group to the risk of interest rate fluctuations, which then determine possible changes in financial expenses.

Operating activities, on the other hand, expose the Group to possible credit risks with counterparties.

The Group is also subject to liquidity risk, as the available financial resources may not be sufficient to meet its financial obligations on the terms and deadlines envisaged.

The Board of Directors reviews and agrees on policies to manage these risks, described below.

Interest rate risk

The Group manages its liquidity needs by means of temporary credit lines and short-term loans at variable rates, which, due to their continuous fluctuation, do not allow for easy hedging relative to interest rate risk. The Group also manages its liquidity needs through medium/long-term loans with fixed and variable rates, as well as through the issue of bonds with fixed rates.

Medium/long-term bank loans managed by the Group, both at variable and fixed rates, had a residual debt of Euro 270,971 thousand at 31 March 2025, with maturities ranging from 1 April 2025 to 30 June 2040.

Medium/long-term bank loans at variable rates are repayable between 2025 and 2029 and, as at 31 March 2025, had a total outstanding amount of Euro 210,556 thousand (Euro 224,565 thousand as at 31 December 2024), of which Euro 29,000 thousand hedged by financial derivatives, for which the interest rate risk is therefore neutralised.

It should be noted that at 31 March 2025, the derivative instruments hedging the interest rate risk relating to the loans taken out with Credit Agricole - Friuladria and Mediobanca and the lease of the subsidiary Asco Power with Intesa Sanpaolo, detailed in paragraph no. 15 “Current assets on derivative financial instruments”, have a total positive mark-to-market value of Euro 414 thousand and are effective.

The loans taken out with BNL and Cassa Centrale Banca, as well as the loan taken out by the subsidiary Salinella Eolico with Iccrea Banca, with a residual debt at the end of the period of Euro 60,361 thousand, are not exposed to interest rate risk, as they provide for the application of a fixed rate, in addition to the bond loan with a residual debt at 31 March 2025 of Euro 79,444 thousand.

The loans represented are subject to financial covenants, which were complied with at 31 December 2024, the last verification date.

For further details, please refer to Paragraph 20 ‘Long-Term Outstanding Bonds’, Paragraph 21 ‘Non-current bank loans’ and Paragraph 25 ‘Short term outstanding bonds’.

Sensitivity analysis to interest rate risk

The table below shows the impact on the Group’s pre-tax profit of possible changes in interest rates in a reasonably possible range:

(Thousands of Euro)	I qtr 2025	
Net Financial Position 2025	(377,111)	
Borrowing rates of interest	1.13%	
Lending rates of interest	3.12%	
Borrowing rate of interest plus 200 basis points	3.13%	
Lending rates of interest plus 200 basis points	5.12%	
Borrowing rate of interest reduced of 50 basis points	0.63%	
Lending rates of interest reduced of 50 basis points	2.62%	
Net Financial Position recalculated with the increase of 200 basis points	(378,971)	
Net Financial Position recalculated with decrease of 50 basis points	(376,646)	Total
Effect on pre-tax result of the increase of 200 basis points	(1,860)	(1,860)
Effect on pre-tax result of the decrease of 50 basis points	465	465

The sensitivity analysis, obtained by simulating a change in the interest rates applied to the Group’s average Net Financial Position for each quarter equal to 50 basis points in decrease and equal to 200 basis points in increase, keeping all other variables constant, leads to an estimate of an effect on the pre-tax result between a worsening of Euro 1,860 thousand and an improvement of Euro 465 thousand.

Credit risk

In the gas distribution business, the Group provides its business services to a limited number of gas operators, whose non-payment or delayed payment of fees could adversely affect their economic results and financial equilibrium, but credit protection is supported by the application of the guarantee mechanisms provided for by the Network Code.

For further information, please refer to section ‘9. Trade Receivables’.

Liquidity risk

Liquidity risk represents the Group’s inability to meet its financial obligations, within the terms and deadlines envisaged, with the financial resources available, due to the inability to raise new funds or liquidate assets on the market, determining an impact on the economic result if the Group is forced to incur additional costs to meet its commitments, or a situation of insolvency with consequent risk for the business activity.

The Group constantly strives to maintain maximum balance and flexibility between financing sources and uses, minimising this risk. The two main factors influencing the Group’s liquidity are, on the one hand, the resources generated or absorbed by operating or investment activities, and on the other, the maturity and renewal characteristics of debt.

Risks specific to the business in which the Group operates

Regulation

The Ascopiave Group carries out activities in the gas sector that are subject to regulation. The directives and regulatory measures issued on the subject by the European Union and the Italian Government and the decisions of the Authority for Electricity, Gas and the Water System may have a significant impact on operations, economic results and financial equilibrium. Future changes in the regulatory policies adopted by the European Union or at a national level could have unforeseen repercussions on the regulatory framework of reference and, consequently, on the Group's activities and results.

CLIMATE CHANGE RISK MANAGEMENT

Operating in the energy sector, the Ascopiave Group has a synergetic relationship with the phenomenon of "climate change" and its business operations contribute in an immediate form to the various climate scenarios dictated by international literature such as the IPCC (International Panel for Climate Change) and NGFS (Network for Greening the Financial System).

Following the acquisitions made in 2021 and 2022 in the renewable energy sector, and with the development of new projects and investments underway, the Ascopiave Group, with its updated Strategic Plan 2024-2027, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a carbon neutral economy by 2050, and, to reduce emissions by 55% by 2030.

In this regard, the Ascopiave Group, aware that it works in a sector that is extremely influenced by climate change, has performed an initial analysis to adapt the framework of risks and opportunities within its corporate perimeter. The analysis was conducted taking as a reference the TCFD (Task Force on Climate-related Financial Disclosure) guidelines implemented by the European Commission in the 'Guidelines on the Disclosure of Non-Financial Information: Integration Governing the Disclosure of Climate-related Information'. The project, resulting in a preliminary "disclosure", analysed the 4 pillars recommended by the document: Governance, Strategy, Risk Management, Metrics & Targets.

During 2021, Ascopiave S.p.A. placed the pursuit of the objective of "sustainable success" at the centre of its corporate culture and corporate governance system and on 15 January 2021, the Board of Directors of Ascopiave S.p.A. formally adhered to the new Corporate Governance Code which, in Principle I, promotes "sustainable success". The same year also saw the establishment of the Sustainability Committee with investigative functions, of a propositional and advisory nature, in the parent company's assessments and decisions on environmental sustainability and the so-called "energy transition".

In addition to the Sustainability Committee, the Board of Directors is also supported by the Control and Risk Committee in its assessments and decisions governing the internal control and risk management system.

The Group's strategy aims to pursue sustainable success and is oriented towards the objective of stable value creation for shareholders, aware of the potentially significant impacts that climate may have on customers, stakeholders and business. As part of the process of energy transition and business diversification, the Ascopiave Group aims, through growth based on the enhancement of the skills possessed, to identify one or more useful strategies to mitigate the negative effects of possible scenarios resulting from climate change. Part of the planned investments in diversification in the renewable energy sector are destined for energy transition by focusing on gases defined as "green", as well as the development of new wind power plants.

Diversification within its corporate perimeter not only makes the Group more profitable and resilient to exogenous events, but also has pervasive effects on the Group's consciousness and responsibility.

With particular reference to the risks and opportunities related to climate change, the Ascopiave Group relies on the support of the Governance committees Sustainability Committee and Control and Risk Committee, and, starting from October 2022, on the figure of the Risk Manager. In line with the recommendations of the TCFD, risk management involves the following steps: identification and assessment of risks/opportunities, definition of the response, periodic review and continuity/improvement of safeguards.

Capital Management

The primary objective of the Group's capital management is to ensure that a sound credit rating and adequate capital indicator levels are maintained. The Group may adjust dividends paid to shareholders, redeem capital or issue new shares.

The Group verifies its capital by comparing its total net financial position to equity.

The Group's net debt includes interest-bearing loans and other financial liabilities, net of cash and cash equivalents.

(Thousands of Euro)	31 th March 2025	31 th December 2024
Short-term net financial position	74,866	74,429
Long-term net financial position	291,754	313,172
Net financial position	366,620	387,602
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserves	679,640	643,543
Undistributed net profit	9,283	35,823
Total Net equity	867,348	857,789
Total sources of funding	1,233,968	1,245,390
Net financial position / Net equity ratio	0.42	0.45

The PFN/net equity ratio recorded at 31 March 2025 was 0.42, showing a decrease compared to the figure recorded at 31 December 2024.

The trend in this indicator is linked to the combined effect of the change in the Net Financial Position, which decreased by Euro 20,982 thousand during the first quarter of the financial year, while Shareholders' Equity increased by Euro 9,559 thousand, due to investments made, the result for the period and, in part, the normal flow associated with ordinary operations.

Representation of financial assets and liabilities by category

The breakdown of financial assets and liabilities by category and their *fair value* (IFRS 13) as at 31 March 2025 and 31 December 2024 is as follows:

					31 th March 2025
(Thousands of Euro)	A	B	C	D	Total
Shareholdings		105,472			105,472
Other non-current assets			4,862		4,862
Non current financial assets			2,257		2,257
Trade receivables and other current assets			112,925		112,925
Current financial assets			840		840
Cash and cash equivalents			35,919		35,919
Current assets from derivative financial instruments		428			428
Long term outstanding bonds				71,069	71,069
Non-current bank loans				216,311	216,311
Other non-current liabilities				3,668	3,668
Non-current financial liabilities				6,630	6,630
Short term outstanding bonds				7,607	7,607
Payables due to banks and financing institutions				103,708	103,708
Trade payables and other current liabilities				128,546	128,546
Current financial liabilities				724	724
Current liabilities from derivative financial instruments		298			298

					31 th December 2024
(Thousands of Euro)	A	B	C	D	Total
Shareholdings		105,472			105,472
Other non-current assets			4,483		4,483
Non current financial assets			2,249		2,249
Trade receivables and other current assets			102,207		102,207
Current financial assets			816		816
Cash and cash equivalents			34,183		34,183
Current assets from derivative financial instruments		828			828
Long term outstanding bonds				78,805	78,805
Non-current bank loans				229,824	229,824
Other non-current liabilities				3,717	3,717
Non-current financial liabilities				6,792	6,792
Short term outstanding bonds				7,606	7,606
Payables due to banks and financing institutions				101,688	101,688
Trade payables and other current liabilities				97,343	97,343
Current financial liabilities				885	885
Current liabilities from derivative financial instruments		832			832

Legend

- A - Assets and liabilities at fair value through profit or loss
- B - Assets and liabilities at fair value through equity (including hedging derivatives)
- C - Loans and receivables (including cash and cash equivalents)
- D - Financial liabilities recognised at amortised cost

Sector Information

Segment reporting is provided with reference to the business segments in which the Group operates. The business segments have been identified as primary business segments. The metrics applied to identify primary business segments were inspired by the way in which management manages the Group and assigns management responsibilities.

For the purposes of the information required by IFRS 8 'Segment Reporting Operating Segments', the company has identified the 'gas distribution', 'renewable energy' and 'other' segments as the business segments subject to disclosure. Specifically, the 'other' segment includes cogeneration, heat supply, water service and the results of the parent company.

Geographical segment reporting is not provided as the Group does not operate any business outside Italy.

The following tables present information regarding the Group's business segments for the first quarter of the 2025 financial year and the first quarter of the 2024 financial year.

3M 2025 (Thousands of Euro)	Gas Distribution	Renewables energies	Other	31.03.2025 values from new acquisitions	Elision	Total
Net revenues to third-party customers	49,222	4,962	606	0		54,790
Intra-group revenues among the segment	769	19	1,661	0	(2,450)	(0)
Segment revenue	49,991	4,981	2,267	0	(2,450)	54,790

3M 2024 (Thousands of Euro)	Gas Distribution	Renewables energies	Other	31.03.2024 values from new acquisitions	Elision	Total
Net revenues to third-party customers	40,312	6,534	594	0		47,440
Intra-group revenues among the segment	2,511	23	1,167	0	(3,701)	0
Segment revenue	42,824	6,557	1,761	0	(3,701)	47,440

Transactions with related parties

Details of transactions with related parties in the period under review are summarised in the table below:

(Thousands of Euro)	31.03.2025				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	53	174	11	0	0	53	0	0	11	0
Total parent company	53	174	11	0	0	53	0	0	11	0
Cogeide S.p.A.	33	0	0	0	0	399	202	0	0	0
Total subsidiary companies	33	0	0	0	0	399	202	0	0	0
Total	176	174	16	0	0	541	202	0	16	0

Relations arising from the tax consolidation with Asco Holding S.p.A:

Ascopiave S.p.A., AP Reti Gas S.p.A., AP Reti Gas Rovigo S.r.l., Edigas Esercizio Distribuzione Gas S.p.A., and Asco Energy S.p.A. had adhered to the consolidation of tax relations under the parent company Asco Holding S.p.A..

This lapsed due to the change in the accounting period of the latter, which no longer coincides with 31 December.

The current assets and liabilities recorded consequently refer only to past positions.

Governing parent companies

Revenues recognised in respect of the parent company Asco Holding S.p.A. relate to administrative, treasury management and personnel services.

Governing affiliated companies

It should be noted that during the fourth quarter of the accounting period 2024, the parent company Ascopiave exercised the existing put option on the equity investment held in EstEnergy S.p.A.. The transaction will be finalised during the 2025 accounting period and consequently the value of the equity investment, measured at 30 September 2024 using the equity method of valuation, has been reclassified, as at 31 December 2024, to the item 'assets held for sale' in compliance with the dictates of the international accounting standard IFRS 5.

- towards Cogeide S.p.A.:
 - o Revenues relate to mapping and consulting services related to the water network with Cart Acqua S.r.l.;
 - o Dividends are resolved by the shareholders' meeting;

It should be noted that:

- economic transactions between Group companies and subsidiaries and affiliated companies take place at market prices and are eliminated in the consolidation process;
- transactions entered into by Group companies with related parties are part of normal business operations and are settled at market prices;
- with reference to the provisions of Article 150, paragraph 1 of Legislative Decree No. 58 of 24 February 1998, no transactions in potential conflict of interest with Group companies were performed by members of the board of directors.

On 24 November 2010, the Board of Directors approved the Procedure for Transactions with Related Parties (the 'Procedure'). The Procedure regulates related party transactions performed by the Company, directly or through subsidiaries, pursuant to the Regulation adopted pursuant to Article 2391-bis of the Italian Civil Code by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution No. 17221 of 12 March 2010, as amended. The Procedure came into force on 1° January 2011 and replaced the previous regulation on related party transactions, approved by the Company's Board of Directors on 11 September 2006 (subsequently amended).

For the contents of the Procedure, please refer to the document available on the Issuer's website at the following address: <http://www.gruppoascopiave.it/wp-content/uploads/2015/01/Procedura-per-le-operazioni-con-parti-correlate-GruppoAscopiave-20101124.pdf>.

For the purposes of implementing the Procedure, a mapping of the so-called Related Parties is performed periodically. Related Parties, in relation to which the contents and control measures provided for in the document are applicable. The Directors are also called upon to declare, if any, any conflicting interests with respect to the performance of the transactions in question.

Financial statements submitted pursuant to Consob Resolution 15519/2006

Below are the financial statement schedules showing the effects of related party transactions disclosed pursuant to Consob Resolution No. 15519 of 27 July 2006:

Consolidated Statement of Financial Position

(Thousands of Euro)	31.03.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Assets														
Non-current assets														
Goodwill	61,727							61,727						
Intangible assets	727,367							725,693						
Property, plant and equipment	162,828							161,897						
Equity-accounted investments	8,216			8,216		8,216	100.0%	8,216			8,216		8,216	100.0%
Investments in other companies	97,256							97,256						
Other non-current assets	6,029							5,695						
Non current financial assets	2,257							2,249						
Deferred tax assets	38,888							38,524						
Non-current assets	1,104,568			8,216		8,216	0.7%	1,101,257			8,216		8,216	0.7%
Current assets														
Inventories	13,715							7,017						
Trade receivables	70,274	53		33		86	0.1%	63,057	51		14,683		14,733	23.4%
Receivables from CSEA	37,768							32,678	174				174	0.5%
Other current assets	13,827	174				174	1.3%	9,604						
Current financial assets	840							816						
Current tax assets	491							491						
Cash and cash equivalents	35,919							34,183						
Current assets from derivative financial instruments	428							828						
Current assets held for sale	202,389			202,389				202,389			202,389			
Current assets	375,651	227		202,422		260	0.1%	351,063	224		217,072		14,907	4.2%
Assets	1,480,219	227		210,638		8,476	0.6%	1,452,320	224		225,288		23,123	1.6%
Net equity and liabilities														
Total Net equity														
Share capital	234,412							234,412						
Treasury shares	(55,987)							(55,987)						
Reserves	669,761							633,719						
Net Result of the Group	9,283							35,823						
Net equity of the Group	857,468							847,966						
Net equity of the Minorities	9,879							9,824						
Total Net equity	867,348							857,789						
Non-current liabilities														
Provisions	1,488							1,385						
Employee benefits	4,009							4,051						
Long term outstanding bonds	71,069							78,805						
Non-current bank loans	216,311							229,824						
Other non-current liabilities	44,156							41,875						
Non-current financial liabilities	6,630							6,792						
Deferred tax liabilities	16,812							17,101						
Non-current liabilities	360,476							379,833						
Current liabilities														
Short term outstanding bonds	7,607							7,606						
Payables due to banks and financing institutions	103,708							101,688						
Trade payables	74,141	11				11	0.0%	65,433	21				21	0.0%
Current tax liabilities	9,365							4,538						
Payables to CSEA	36,516							19,591						
Other current liabilities	20,035							14,125						
Current financial liabilities	724							885						
Current liabilities from derivative financial instruments	298							832						
Current liabilities disposal of liabilities	0							0						
Current liabilities	252,395	11				11	0.0%	214,698	21				21	0.0%
Liabilities	612,871	11				11	0.0%	594,531	21				21	0.0%
Net equity and liabilities	1,480,219	11				11	0.0%	1,452,320	21				21	0.0%

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated* and jointly controlled companies

D Other related parties

*It should be noted that during the fourth quarter of the accounting period, Ascopiave S.p.A. exercised its put option on the remaining shares of the associate EstEnergy S.p.A. and, consequently, as of 1 October 2024, the value of the equity investment recognised as of 30 September 2024 was reclassified under assets held for sale. Completion of the sale will take place in the accounting period 2025.

Statements of Profit or Loss and Other Comprehensive Income

(Thousands of Euro)	First quarter 2025	of which related parties						First quarter 2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Revenues	54,790	53		399		452	0.8%	47,440	30	61	18,047		18,137	38.2%
Total operating costs	25,160	11			142	153	0.6%	24,115	20	5	1,063	323	1,410	5.8%
Raw materials, consumables, supplies and goods	797							787						
Costs for services	12,834	11			142	153	1.2%	11,931	20	5	1,063	221	1,307	11.0%
Personnel expenses	5,031							5,112				103	103	2.0%
Other management costs	6,773							6,370						
Other income	274							83						
- of which non-recurring														
Amortization	12,208							12,450						
Operating result	17,422	42		399	(142)	299	1.7%	10,875	10	56	16,984	(323)	16,727	153.8%
Financial income	78							175						
Financial expense	4,104							4,641						
Share of profit of equity-accounted investees								2,779			2,779		2,779	100.0%
Earnings before tax	13,395	42		399	(142)	299	2.2%	9,187	10	56	19,763	(323)	19,506	212.3%
Income taxes	4,096							2,495						
Net result for the period	9,300							6,692						
Net Result of the Group	9,283							6,546						
Net Result of minorities	17							146						
Consolidated statement of comprehensive income														
1. Components that can be reclassified to the profit / (loss) of the period														
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	240							(397)						
- Share of comprehensive income of investments valued using the equity method								731						
Total comprehensive income	9,540							7,025						
Result attributable to the shareholders of the parent company	9,483							6,915						
Result attributable to third party investments	57							110						
Diluted net income per share	0.043							0.030						

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated and jointly controlled companies*

D other related parties

*It should be noted that during the fourth quarter of the accounting period, Ascopiave S.p.A. exercised its put option on the remaining shares of the associate EstEnergy S.p.A. and, consequently, as of 1 October 2024, the value of the equity investment recognised as of 30 September 2024 was reclassified under assets held for sale. Completion of the sale will take place in the accounting period 2025.

Consequently, the economic data with related parties shown in comparison highlight the relationships existing up to 30 September 2024, while they are not shown in those for the reference period.

Consolidated Cash Flow Statement

(Thousands of Euro)	First quarter 2025	of which related parties						First quarter 2024	of which related parties					
		A	B	C	D	Totale	%		A	B	C	D	Totale	%
Cash flows generated (used) by operating activities														
Total comprehensive income	9,300							6,692						
Adjustments to reconcile net income to net cash generated (used) by operating activities:														
Income taxes	4,096					0		2,495					0	
Net Financial expense/income	4,027					0		4,467					0	
Equity-Settled Share-Based Payment Transactions	20					0		0					0	
Depreciation and amortization	12,208					0		12,450					0	
Losses / (gains) on disposals of fixed assets	656					0		640					0	
Change in employee benefits	(42)					0		(121)					0	
Net change in other funds and other non monetary items	208					0		(18)					0	
Equity accounted subsidiaries	0		0			0		(2,779)	(2,779)				(2,779)	
Variations in assets and liabilities														
Trade receivables	(7,217)	2	0	(14,650)	0	(14,647)		(57,940)	17	86	(7,315)		(7,212)	
Other current assets	(4,223)	0	0	0	0	0		10,455					0	
Other non-current assets	(334)					0		383					0	
Receivables/Payables from/to CSEA	11,836					0		33,997					0	
Inventories	(6,697)					0		(8,252)					0	
Trade payables	8,708	10	0	0	0	10		(5,669)	41	(59)	61,035		61,017	
Other current liabilities	4,062					0		(1,590)					0	
Other non-current liabilities	2,281					0		1,647					0	
Interests (paid)/received	(2,241)					0		(4,159)					0	
Cash flows generated (used) by operating activities	36,646	12	0	(14,650)	0	(14,637)		(7,302)	58	(2,752)	53,720	0	51,026	
Cash flows generated (used) by investments														
Investments in intangible assets and goodwill	(11,795)					0		(14,283)					0	
Investments in property, plant and equipment	(3,533)					0		(872)					0	
Cash flows generated/(used) by investments	(15,328)					0		(15,155)					0	
Cash flows generated (used) by financial activities														
Increase / (decrease) on credit lines	(89)					0		449					0	
(Repayment) / New lease liabilities	(336)					0		(325)					0	
New loans and borrowings	20,000					0		51,000					0	
Repayment of loans and borrowings	(39,157)					0		(63,899)					0	
Cash flows generated (used) by financial activities	(19,583)					0		(12,774)					0	
Net change in cash and cash equivalent	1,736					0		(35,231)					0	
Cash and cash equivalents at the beginning of the year	34,183					0		52,083					0	
Net change in cash and cash equivalent	1,736					0		(35,231)					0	
Cash and cash equivalents at the end of the period	35,919					0		16,851					0	

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated* and jointly controlled companies

D other related parties

*It should be noted that during the fourth quarter of the accounting period, Ascopiave S.p.A. exercised its put option on the remaining shares of the associate EstEnergy S.p.A. and, consequently, as of 1 October 2024, the value of the equity investment recognised as of 30 September 2024 was reclassified under assets held for sale. Completion of the sale will take place in the accounting period 2025.

Consolidated net financial debt

(Thousands of Euro)	31.03.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
A Cash and cash equivalents	35,919					0		34,183					0	
B Equivalent to cash and cash equivalents	0					0		0					0	
C Other current financial assets	840					0		816					0	
- of which related parties	0					0		0					0	
D Liquid assets (A) + (B) + (C)	36,758	0	0	0	0	0		34,999	0	0	0	0	0	
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(50,724)					0		(45,885)					0	
- of which related parties	0					0		0					0	
- of which debt instruments current part	0					0		0					0	
F Current portion of non-current financial debt	(61,315)					0		(64,294)					0	
- of which related parties	0					0		0					0	
G Current financial indebtedness (E) + (F)	(112,039)	0	0	0	0	0		(110,180)	0	0	0	0	0	
H Net current financial indebtedness (D) + (G)	(75,280)	0	0	0	0	0		(75,180)	0	0	0	0	0	
I Non-current financial debt (excluding the current portion and debt instruments)	(294,011)					0		(315,421)					0	
J Debt instruments	0					0		0					0	
K Trade payables and other non-current payables	0					0		0					0	
L Non-current financial indebtedness (I) + (J) + (K)	(294,011)	0	0	0	0	0		(315,421)	0	0	0	0	0	
M Net financial indebtedness (H) + (L)	(369,292)	0	0	0	0	0		(390,602)	0	0	0	0	0	

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated and jointly controlled companies

D other related parties

The values shown in the tables above relate to the related parties listed below:

Group A - parent companies:

- Asco Holding S.p.A.

Group B - Associated Companies:

- Bim Piave Nuove Energie S.r.l.

Group C - Associated and jointly controlled companies:

- EstEnergy S.p.A. (Group), associate*

Group D - other related parties:

- Board of Directors
- Auditors
- Strategic managers

*It should be noted that during the fourth quarter of the accounting period, Ascopiave S.p.A. exercised its put option on the remaining shares of the associate EstEnergy S.p.A. and, consequently, as of 1 October 2024, the value of the equity investment recognised as of 30 September 2024 was reclassified under assets held for sale. Completion of the sale will take place in the accounting period 2025.

Significant events after the end of the first quarter of the financial year 2025

Ordinary Shareholders' Meeting of 17 April 2025

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. was held on 17 April 2025, chaired by Mr Nicola Cecconato.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. approved the financial statements for the financial year and acknowledged the consolidated financial statements of the group as at 31 December 2024, which show a consolidated gross operating margin of Euro 103.4 million and a consolidated net profit of Euro 36.5 million.

The Shareholders' Meeting resolved to allocate the 2024 net profit of Euro 28,402,936.91 to the distribution of dividends and to 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 sufficient to allow the distribution of a total dividend of Euro 0.15 gross per share outstanding (excluding treasury shares held on the record date), for a total amount, calculated taking into account the number of treasury shares held by the Company on 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 deriving from the profit for the financial year and Euro 4,062,741.49 from a portion of the available reserve "Extraordinary reserve fund"). The ordinary dividend was paid on 7 May 2025 with an ex-dividend date of 5 May 2025 (*record date* 6 May 2025).

In addition, the Shareholders' Meeting approved, with a binding vote, the first section of the report on remuneration policy and remuneration paid, prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the "TUF") (i.e., the remuneration policy for the 2025 financial year) and expressed a favourable advisory vote on the second section of the report on remuneration policy and remuneration paid, prepared in accordance with Article 123-ter of the TUF (i.e., the report on remuneration paid in the 2024 financial year).

Finally, 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 on 18 April 2024, for the part not executed.

On 5 May 2025, the minutes of the Shareholders' Meeting were made available to the public at the company's registered office and disseminated and stored in the "eMarket Storage" system of Teleborsa S.r.l. and published on the website www.gruppoascopiave.it within the terms established by law.

Group policies and goals

As regards the natural gas distribution segment, the Group intends to enhance its portfolio of concessions by aiming to reconfirm itself in the management of the service in the minimum territorial areas in which it boasts a significant presence, and to expand into other areas, with the goal of increasing its market share and strengthening its leadership in the sector. This growth objective may be realised through M&A transactions or the awarding of tenders to entrust the service. The Group also intends to enhance its investment in renewable sources by increasing its electricity generation capacity through the construction of new plants, in line with what is represented in the 2025-2028 strategic plan approved on 13 February 2025.

With regard to the natural gas and electricity sales segment, Ascopiave, at the end of 2019, entered into a partnership with the Hera Group, through the common investment in EstEnergy. This company, which has over one million customers, is a primary reality with a strong territorial presence in the Triveneto region. At the end of December 2024, Ascopiave formalised the exercise of the put option on the entire stake held in the company, also with the aim of using the related proceeds to finance new investment opportunities, including the acquisition of gas distribution activities from the A2A Group.

Pieve di Soligo, 8 May 2025

The Chairman of the Board of Directors
Nicola Cecconato

DECLARATION

(Translation from the original issued in Italian)

CERTIFICATION OF THE QUARTERLY REPORT as of 31th March 2025

Pursuant to Article 154-bis paragraph 5, part IV, section III, sub-section II, heading V-bis, Legislative Decree n. 58, dated 24th February 1998: Consolidated Law on Finance compliant with Articles 8 and 21, Law 52 dated 6th February 1996.

The undersigned, dr. Riccardo Paggiaro, in his position as Manager Designate for preparing the financial and company documents of Ascopiave S.p.A. herein declares, to the best of his knowledge, pursuant to the provisions of Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information stated in the Quarterly Report as of 31th March 2025 tallies with the documental results, book-keeping entries and the accounting records.

Pieve di Soligo, 8 May 2025

Ascopiave S.p.A.
dr. Riccardo Paggiaro

Ascopiave Group

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