

# HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE

# 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;
- Independent auditors' report on the limited audit of the condensed half-yearly financial statements as at 30 June 2025.

## OVERVIEW

### 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 financial statements 2025
Pietrobon Greta	Directors	2023-2025	18.04.2023	Approval of financial statements 2025
Quarello Enrico	Directors	2023-2025	18.04.2023	Approval of financial statements 2025
Novello Cristian	Indipendet Director	2023-2025	18.04.2023	Approval of financial statements 2025
Monti Federica	Indipendet Director	2023-2025	18.04.2023	Approval of financial statements 2025
Vecchiato Luisa	Indipendet Director	2023-2025	18.04.2023	Approval of financial statements 2025
Zoppas Giovanni**	Indipendet Director	2023-2025	18.04.2023	Approval of financial statements 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 financial statements 2025
Moro Barbara	Statutory Auditor	2023-2025	18.04.2023	Approval of financial statements 2025
Biancolin Luca	Statutory Auditor	2023-2025	18.04.2023	Approval of financial statements 2025

## Governance Committees

### Control and Risk Committee

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

### Remuneration Committee

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

### Sustainability Committee

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

External Auditors  
KPMG S.p.A

Investor Relations  
Tel. +39 0438 980098  
Fax +39 0438 964778  
e-mail: [investor.relations@ascopiave.it](mailto:investor.relations@ascopiave.it)

Registered office and company information  
Ascopiave S.p.A.  
Via Verizzo, 1030  
I-31053 Pieve di Soligo - TV Italy  
Tel: +39 0438 980098  
Fax: +39 0438 964778  
Share Capital: Euro 234,411,575 fully paid-in  
VAT 03916270261

## Ascopiave Group - Economic and Financial highlights

### Economic Data

(Thousands of Euro)	First half			
	2025	% of revenues	2024	% of revenues
Revenues	107,939	100.0%	99,091	100.0%
Gross operative margin (EBITDA)*	77,627	71.9%	48,711	49.2%
Operating result	53,219	49.3%	23,711	23.9%
Result from operating activities	65,105	60.3%	18,527	18.7%
Net result for the period	65,105	60.3%	18,527	18.7%

\*\*EBITDA is defined as earnings before interests, taxes, depreciation and amortisation.

### Balance Sheet Data

(Thousands of Euro)	30.06.2025	31.12.2024
Net working capital	96	210,794
Fixed assets and other non current assets (Non-financial)	1,542,872	1,099,008
Non-current liabilities (excluding loans)	(66,967)	(64,412)
<b>Net invested capital</b>	<b>1,476,001</b>	<b>1,245,390</b>
Net financial position	(589,788)	(387,602)
Total Net equity	(886,213)	(857,789)
<b>Total financing sources</b>	<b>(1,476,001)</b>	<b>(1,245,390)</b>

“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 half	
	2025	2024
<b>Total comprehensive income</b>	<b>65,105</b>	<b>18,527</b>
Cash flows generated (used) by operating activities	50,937	35,334
Cash flows generated/(used) by investments	(220,494)	(20,093)
Cash flows generated (used) by financial activities	194,376	(40,099)
<b>Net change in cash and cash equivalent</b>	<b>24,818</b>	<b>(24,858)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,183</b>	<b>52,083</b>
Net change in cash and cash equivalent	24,818	(24,858)
<b>Cash and cash equivalents at the end of the period</b>	<b>59,001</b>	<b>27,225</b>

## GROUP MANAGEMENT REPORT

### Foreword

The Ascopiave Group closed the first half of fiscal year 2025 with a consolidated net profit of Euro 65.1 million (Euro 18.5 million as of 30 June 2024), an increase of Euro 46.6 million compared to the same period of the previous year. Consolidated shareholders' equity as of 30 June 2025 amounted to Euro 886.2 million (Euro 857.8 million as of 31 December 2024), and net invested capital to Euro 1,476.0 million (Euro 1,245.4 million as of 31 December 2024).

During the first half of the year 2025, the Group realised investments of Euro 35.6 million (Euro 32.5 million in the first half of 2024), mainly in the development, maintenance and modernisation of gas distribution networks and plants, as well as in the business of installing electronic meters, amounting to Euro 26.2 million (Euro 27.3 million in the first half of 2024). At the end of the reporting period, investments in plants for the production of energy from renewable sources were made for Euro 6.5 million (Euro 3.9 million in the first half of 2024).

It should be noted that during the year the sale of 25% of EstEnergy's share capital to the Hera Group by Ascopiave was finalised. In fact, during the last quarter of 2024, the parent company Ascopiave S.p.A. exercised the existing put option on its 25% shareholding, resulting in the reclassification of the carrying amount among the "assets held for sale" in compliance with the dictates of the international accounting standard IFRS 5.

### Operations

The Ascopiave Group mainly operates in natural gas distribution. It currently holds concessions and direct assignments for the management of gas distribution in 301 Towns, operating a distribution network that stretches 14,729 kilometres and providing the service to approximately 869,200 users.

It should be noted that as of 1 July 2025, the actual date of the acquisition of AP Reti Gas North S.p.A., the Group has extended its presence in the distribution sector. AP Reti Gas North S.p.A. holds concessions and direct assignments for the management of gas distribution in 153 Towns, operating a distribution network that extends 5,326 kilometres and providing service to approximately 490,000 users.

The Group is also present in the renewable energy sector, 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 Towns, serving a basin of above 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 its core business, and the improvement of operational processes.

### Operating performance

The volume of gas distributed through the networks managed by the Group was 811 million cubic metres, a decrease of 0.6% compared to the same period of the previous year.

The distribution network as of 30 June 2025 had a length of 14,729 kilometres, an increase of 10 kilometres compared to 31 December 2024.

The 29 renewable power generation plants, with a total installed capacity of 84.1 MW, produced 94.4 GWh in the first half of the year, a decrease of 25.4% compared to the same period of the previous year, the latter being characterised by significant rainfall.



**Economic results and financial situation**

Consolidated revenues for the first half of 2025 amounted to Euro 107.9 million, compared to Euro 99.1 million recorded in the first half of the previous year.

The Group's operating profit amounted to Euro 53.2 million, an increase of Euro 29.5 million compared to the first half of the previous year.

Consolidated net profit amounted to Euro 65.1 million, an increase of Euro 46.6 million compared to the first half of the previous year.

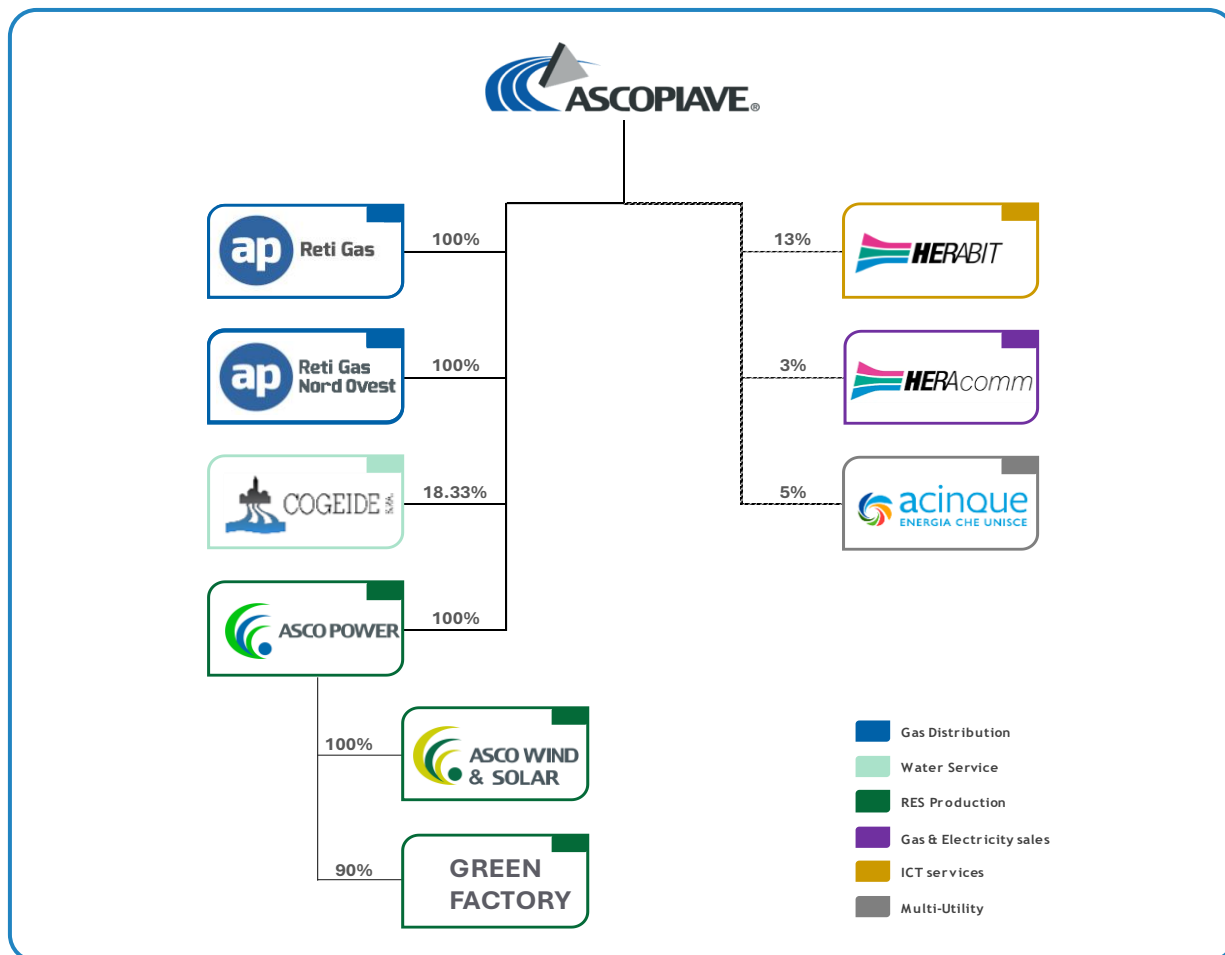
The Group's Net Financial Position as of 30 June 2025 was Euro 589.8 million, an increase of Euro 202.2 million compared to Euro 387.6 million as of 31 December 2024.

The increase in financial debt is determined by the cash flow for the year (given by the sum of the net result, capital gains, income from equity investments, the result of companies consolidated using the equity method and depreciation, amortisation, write-downs and provisions), which generated resources of Euro 38,1 million, from the management of net working capital, which generated resources of Euro 12.7 million, from investment activities, which absorbed resources of Euro 246.9 million, and from asset management (dividends distributed and received), which absorbed resources of Euro 6.1 million.

The ratio of Net Financial Position to Net Equity as of 30 June 2025 was 0.67 (0.48 as of 30 June 2024).

## The Ascopiave Group Structure

The following table highlights the corporate structure of the Ascopiave Group as at 30 June 2025.



## Gas distribution

The distribution of natural gas represents the core business of the Group's activities in terms of its contribution to the formation of the operating result.

It is an activity carried out under a concession, subject to strict regulation by the public sector Authority (ARERA), both in terms of minimum standards of management and quality of service, and the relative tariff remuneration.

As is well known, Legislative Decree 164/2000, introduced the obligation of entrusting the gas distribution service through public tenders, wishing to implement the so-called "competition for the market", on the assumption given by the need for unitary management (therefore under a necessary monopoly regime) of the service and plants, as well as the consideration that a competitive selection mechanism should favour a containment of costs for the end customer, an efficient development of the plants and an improvement in the quality of the service provided.

Decree-Law 159/2007 (converted, with amendments, into Law 222/2007), with Article 46-bis, introduced, for the first time, the concept of Minimum Territorial Area (Atem) for the management of the service, establishing that the tenders should be announced with reference to the Atem, not to the individual municipality as was the case in the past.

The tender for Atem was definitively taken as a basic rule with Legislative Decree 93/2011, which, among other things, sanctioned, as of June 2011, the prohibition to call tenders for individual Towns.

As of 30 June 2025, the Ascopiave Group, through its two gas distribution companies, managed concessions for the gas distribution service in a total of 301 Towns, with about 870,000 Redelivery Points (PoD/Utenze-Users) and 1,456 million standard cubic metre (SCM) vectorized (on an annual basis). It should be noted that as of 1 July 2025, the actual date of the acquisition of AP Reti Gas North S.p.A., the Group has extended its presence in the distribution sector. AP Reti Gas North S.p.A. holds concessions and direct assignments for the management of gas distribution in 153 Towns, operating a distribution network that extends 5,326 kilometres and providing service to approximately 490,000 users. For greater details, see the "Territorial Areas" section of this financial report.

## The Regulatory Framework

### Natural gas distribution

**Resolution No. 587/2024/R/gas, published on 27 December 2024** - Update of tariffs for gas distribution and metering services, for the year 2025. The measure approves the compulsory tariffs for natural gas distribution, metering and marketing services, as per Article 42 of the RTDG, the different gas tariff options, as per Article 71 of the RTDG, and the bi-monthly advance equalisation amounts for the natural gas distribution service, as per Article 47 of the RTDG, for the year 2024. The maximum amount of the recognition of higher charges arising from the presence of concession fees, as per Article 59 of the RTDG, for distribution companies that have submitted a request and provided appropriate documentation, is approved. Finally, this measure extends to 31 December 2025 the deadline for the conclusion of the proceedings initiated by Resolution 634/2021/R/gas.

**Resolution No. 3/2025/R/gas, published on 14 January 2025** - Update of the interest rate for the purpose of determining the reimbursement, to outgoing operators, of the amounts relating to the one-off payment to cover the costs of the tender for the entrusting of the natural gas distribution service. Consequent to the recent modification of the values of the Weighted Average Cost of Capital (WACC), the resolution updates the value of the interest rate to be applied for the purposes of the reimbursement of the one-off consideration for covering the tender charges, provided for by Article 8, c. 1 of Decree 226/11, paid by the Distributor System Operator (DSO) to the contracting station.

**Resolution No. 28/2025/R/gas, published on 04 February 2025** - Further provisions on the accountability mechanism, as per Authority Resolution 386/2022/R/gas. The resolution supplements the provisions of Resolution 386/2022/R/gas in order to clarify certain implementation aspects related to the allocation of any penalty among the distribution companies involved and to the turnover in management following a tender.

**Resolution No. 87/2025/R/gas, published on 11 March 2025** - Compliance with the rulings of the Council of State, Section Two, nos. 10185/2023, 10293/2023, 10294/2023, 10295/2023 and 1450/2024, regarding tariffs for natural gas distribution and metering services. The resolution concludes the first phase of the proceedings initiated with Resolution no. 231/2024/R/gas to comply with the rulings of the Council of State, Section II, on the subject of tariffs for natural gas distribution and metering services, with particular reference to aspects relating to the determination of the recognised operating costs for the distribution service for the 2020-2025 regulatory period (5PR), as per Resolution no. 570/2019/R/gas.

**Resolution No. 98/2025/R/gas, published on 18 March 2025** - Redetermination of reference tariffs for gas distribution and metering services, for the years 2010 to 2023. The purpose of the resolution is (i) the acceptance of certain requests for tariff re-determination related to the retrieval of previously unavailable accounting documentation; (ii) the re-determination of reference tariffs for gas distribution and metering services for the years 2010 to 2023, for the part referring to the coverage of capital costs (remuneration and depreciation) to take into account the requests for rectification (relating to physical and/or equity data) submitted by distribution companies (iii) the redetermination of the reference tariffs for the gas distribution service, for the years from 2020 to 2023, for the portion relating to the coverage of the operating costs recognised for the distribution service, redetermined consequent to the conclusion of the proceedings to comply with certain judgments of the Council of State relating to Resolution 570/2019/R/gas.

**Resolution No. 111/2025/R/gas, published on 25 March 2025** - Approval of amendments to Resolution 386/2022/R/gas, concerning the modalities for attributing any penalty related to the delta IO in the case of alternation between gas distribution companies following a tender, partially reforming Resolution 28/2025/R/gas. The measure envisages that, with reference to alternations following tenders, any penalty P shall be allocated to the distribution companies concerned on the basis of the relevant period.

**Resolution No. 130/2025/R/com, published on 27 March 2025** - Revision of the criteria for the revaluation of capital costs for infrastructure services in the electricity and gas sectors. Definition of common parameters for services subject to ROSS regulation. The measure concludes the proceedings initiated with Resolution 339/2024/R/COM for the possible revision of the capital cost revaluation criteria for electricity and gas infrastructure services and, based on the decision assumptions made, defines the capital revaluation rates for the different services for the years 2024 and 2025.

**Resolution No. 142/2025/R/gas, published on 01 April 2025** - Provisions on procedures for verifying VIR-RAB deviations and tender notices in relation to updates of VIR values when publishing tender documents. The measure supplements the Integrated Gas Tender Text in relation to the updates of the VIR values on the occasion of the publication of tender acts.

**Resolution No. 188/2025/R/com, published on 30 April 2025** - Amendments and supplements to the Authority's Resolution 137/2016/R/com (TIUC). The measure introduces amendments to the TIUC for updating the electricity transmission, electricity dispatching, regasification and natural gas metering activities as of the accounting year 2024.

**Resolution No. 192/2025/R/gas, published on 30 April 2025** - Recognition of costs for the natural gas metering service, relating to remote reading/tele-management systems and concentrators, for the year 2021. The measure fixes the amounts of the annual operating costs incurred by natural gas distribution companies for the year 2021 and related to the remote reading/tele-management systems and concentrators, within the limits of the ceiling provided for in Article 31, paragraph 2, of the RTDG 2020-2025; it also mandates the *Cassa per i servizi energetici e ambientali* (Energy and Environmental Services Fund) for the subsequent calculation of the constraint on the revenues allowed to cover the centralised costs related to the metering service and the regulation of any adjustment amounts.

**Resolution No. 195/2025/E/gas, published on 08 May 2025** - Approval of three inspections of natural gas distribution companies, regarding service security recoveries.

**Resolution No. 221/2025/R/gas, published on 27 May 2025** - Initiation of proceedings for the formation of measures regarding tariffs and quality of gas distribution and metering services for the sixth regulatory period. Extension of the provisions of the TUDG for the years 2026 and 2027. The measure envisages the launch of 2 separate processes: - extension of the current provisions on tariffs and quality for the years 2026 and 2027; - definition of the regulatory framework for the new period: - for the year 2027, an initial experimentation phase of the ROSS methodology; - starting from the year 2028, with reference to larger operators, the application of the ROSS-basis criteria and with reference to smaller operators, the adoption of a simplification of the current cost recognition mechanisms.

**Resolution No. 222/2025/R/gas published on 27 May 2025** - Revision of the regulation of the standard network code for the natural gas distribution service (CRDG) regarding guarantees and payments. The measure approves the 'Regulations on guarantees and payments of the Standard Network Code for the natural gas distribution service', supplementing the regulations on the subject set out in the CRDG itself.

**Resolution No. 262/2025/A, published on 18 June 2025** - Extension of the application of the unit fee to cover the costs of the Integrated Information System (IIS) to certain types of operators accredited to the IIS. The measure extends the application of the unit fee to cover the costs for the Integrated Information System (IIS) to certain types of operators accredited to the IIS.

**Resolution No. 274/2025/R/gas, published on 24 June 2025** - Determination of provisional reference tariffs for distribution and metering services, for the year 2025. The measure approves the provisional reference tariffs for gas distribution and metering services for the year 2025, on the basis of the provisions of Article 3(2) of the RTDG, taking into consideration requests for data adjustments submitted by the date of 15 February 2025.

## Renewable energy production

The first half of 2025 witnessed an increase in energy prices compared to the same period in 2024, where the PUN had averaged Euro 93.42/MWh in the first six months (Euro 119.86/MWh in 2025). In the current year, as in the previous year, the Italian government's extraordinary levy measures against energy operators, which were applied until mid-2023, do not apply, specifically:

- Article 37 of Decree-Law No. 21 dated 21 March 2022 ("Energy Decree"), which aimed to tax the extra profits made by companies in the energy sector consequent to the increase in raw material costs. Measure extended also for the year 2023 with redefinition of the calculation mechanism and the percentage to be applied as a contribution (Law No. 197/2022 'Budget Law 2023'). It should be noted that the Group was not included in the requirements triggering the burden of the contribution for the year 2023;
- Article 15-bis, Law no. 25 dated 28 March 2022 (conversion of Decree-Law no. 4 dated 27 January 2022 - "Support Decree-ter"), later extended in duration by Decree-Law no. 115 dated 9 August 2022 - "Aid Decree-bis" (converted by Law no. 142 dated 21 September 2022). This regulatory measure, referring only to energy produced by plants not operating under the incentive scheme, provided for the payment to the GSE of excess revenues from sales made at a price higher than the reference price, equal to Euro 58/MWh (value for plants operated by the Group) for the period between 1 February 2022 and 30 June 2023. It should be noted that the Group was included in the requirements triggering the burden of the contribution for the period covered by the rule.

This rule was the subject of an appeal to the Lombardy Regional Administrative Court (TAR) with Sentence 2676/22, which had annulled ARERA's Resolution 266/2022, as well as the GSE's Technical Rules for calculating the amounts in application of the envisaged mechanism. This annulment was based on the Resolution's non-compliance with the relevant European regulations.

ARERA and GSE then appealed against the TAR rulings, and the hearing on the merits was set by the Council of State for 5 December 2023. The case was then postponed to a later date pending the decision of the EU Court of Justice. The latter set the trial hearing for 6 November 2024, where the compatibility of the rules described was discussed with EU law and, specifically, with the emergency measure set forth in Regulation No. 2022/1854/EU, which introduces a reference of Euro 180/MWh as a cap applicable to energy prices within the EU from sources not subject to marginal production costs. Energy produced from renewable sources is therefore covered by this provision.

In the meantime, the fulfilments related to ARERA Resolution 266/2022 remain suspended.

**Veneto Regional Law no. 24 dated 4 November 2022** - Concessions of large water derivations for hydroelectric use in implementation of Article 12, Legislative Decree no. 79 dated 16 March 1999, "Implementation of Directive 96/92/EC laying down common rules for the internal market in electricity".

The Veneto Region enacted the law regulating the granting of concessions for large derivations for hydroelectric use, i.e. for concessions with a nominal capacity of 3 MW or more.

The law envisages that the works intended for hydroelectric use (the so-called 'wet works') pass, at the end of the concession, to the Veneto Region, which will also define the management method (entrusting by public tender, entrusting to mixed public and private capital companies).

In addition, Article 13 of Regional Law No. 24 envisages the amount of the fees due, starting from the year following the entry into force of this law, by the holders of large derivation concessions, equal to a minimum of Euro 40/kW of concession power as a fixed fee and a minimum of 5% of normalised revenues as a variable fee.

**Law No. 118/2022** ("Competition Law 2021"). The national legislation introduced specifications that the procedures for awarding large derivation concessions must consider, such as:

- be based on competitive, fair and transparent parameters, taking into account the economic valorisation of fees, infrastructure improvements and rehabilitation;
- envisage adequate compensation to be paid by the incoming concessionaire, within the limits of what has already been acknowledged to the outgoing concessionaire
- define the duration of the concession on the basis of economic criteria based on the size of the proposed investments
- determine the environmental and territorial compensation measures for the Towns affected by the presence of the works.

This Law also introduced the obligation for the Regions and Autonomous Provinces to initiate the procedures for the assignment of large derivation concessions by 31 December 2023, while extending the deadline for the continuation of concessions that have already expired before the assignment to 27 August 2025, compared to the date of 31 December 2024 previously in force.

The Group holds a large derivation concession that has expired as of today.

**Lombardy Region - Regional Government Decree 4117 dated 24 March 2025** - with this decree the amount of the fixed component of the state fee for the use of public water pertaining to the year 2025 is updated to 55.85 Euro /KW, to be applied on the concession power, following an update based on the change in the ISTAT index relating to the industrial price for the production, transport and distribution of electricity. This component is lower than the Euro 64.05/KW in force for the year 2024. In fact, the ISTAT figure refers to the previous year with respect to the accrual of the state fee.

## Efficiency and energy-saving obligations

Article 16(4) of the “Letta Decree” states that natural gas distribution companies must pursue energy-saving objectives and the development of renewable sources.

The definition of the national quantitative objectives and the principles for evaluating the results obtained was delegated to the Ministry of Economic Development, in agreement with the Ministry of the Environment and Land Protection, which issued the Ministerial Decree of 20 July 2004.

With the Decree dated 21 December 2007, the Ministry of Economic Development revised and updated the Decree of 20 July 2004 in the following points:

- the targets for the years 2008 and 2009 were revised, in light of the oversupply of energy efficiency certificates on the market;
- the targets for the three-year period 2010-2012 were defined, taking into account the energy consumption reduction target set in the action plan for 2016 of 10.86 MTEP;
- energy efficiency and savings obligations were extended for each of the years following 2007 to distributors who, on 31 December of two years prior to each year of obligation, have connected above 50,000 end customers to their distribution network.

The achievement of energy savings is certified through the award of energy efficiency certificates, the so-called White Certificates. In order to fulfil the obligations set out in the Decree of 20 July 2004, supplemented by the Decree dated 21 December 2007, and thus be awarded White Certificates, distributors may:

- carry out interventions for improving the energy efficiency of the technologies installed or of their mode of use;
- directly purchase White Certificates from third parties, through bilateral negotiation or through trading in a special market set up at the Electricity Market Operator (GME).

The Decree dated 28 December 2012 defined the annual primary energy savings targets in the 2013-2016 period for obligated distributors and established a minimum quantity of certificates to be delivered upon reaching the natural maturity date of the regulatory year equal to 50% of its annual obligation, for the years 2013-2014 (to be offset in the following two-year period in order not to incur penalties) and equal to 60% for the two-year period 2015-2016 (again with the possibility of offsetting in the following two-year period in order not to incur penalties).

In addition, the Decree dated 28 December 2012, implemented the provisions of Decree 28/2011 whereby the activity of managing, evaluating and certifying savings related to energy efficiency projects conducted under the white certificates mechanism is transferred to the Energy Services Manager (GSE - *Gestore dei Servizi Energetici*).

The Decree also extended to entities other than distribution companies and Energy Saving Companies (the so-called ESCOs), the possibility of submitting projects for the purpose of obtaining white certificates.

The Decree of 11 January 2017 (Official Gazette No. 78 of 3-4-2017) determined the national energy saving targets for obligated distributors in the period 2017-2020 and defined the new guidelines for the submission of energy efficiency projects, modifying the previous mechanism by eliminating the 'tau' coefficient, standardised forms, and extending the useful life of projects.

The Ministerial Decree of 10 May 2018 modified the mechanism for valuing the contribution recognised to obligated entities for the cancellation of titles by introducing a cap of Euro/TEE 250 as a maximum reimbursement. In addition, given the scarcity of securities compared to demand, the short certificate was introduced, i.e., a security issued by the GSE at the request of the obligated distributor that has at least 30% of the securities of the current target in its portfolio. The short certificate could cost up to a maximum of Euro 15/TEE and could eventually be redeemed the following year by the distributor.

With its resolution of 14 July 2020, ARERA revised the calculation of the tariff contribution by adding, among other things, the additional contribution that takes into account the market price of the target year and the scarcity of securities on the market.

The Ministerial Decree dated 21 May 2021 sanctioned the national targets for the period 2021-2024, with substantially reduced targets compared to the previous four-year period, as well as downwardly modified the 2020 target, which for gas distributors goes from 3.17 to 1.57 million white certificates.

The companies of the Ap Reti Gas S.p.A. Group and AP Reti Gas Nord Ovest S.p.A., subject to the obligations defined by the Decrees dated 21 May 2021 and 11 January 2017, are required to comply with the energy saving targets determined annually by the GSE.

The GSE is responsible for verifying that each distributor holds energy efficiency certificates corresponding to the annual target assigned (increased by any additional quotas for offsets or updated following the introduction of new national quantitative targets) and for informing the Ministry of Economic Development, the Ministry of the Environment and Territorial Protection, and the Manager of the Electricity Market of the certificates received and the results of the verifications.

If a distributor does not reach the established target, it may be subject to an administrative penalty imposed by the Authority for Electricity, Gas and the Water System, in implementation of Law No. 481 of 14 November 1995 and the indications of the decree dated 28 December 2012.

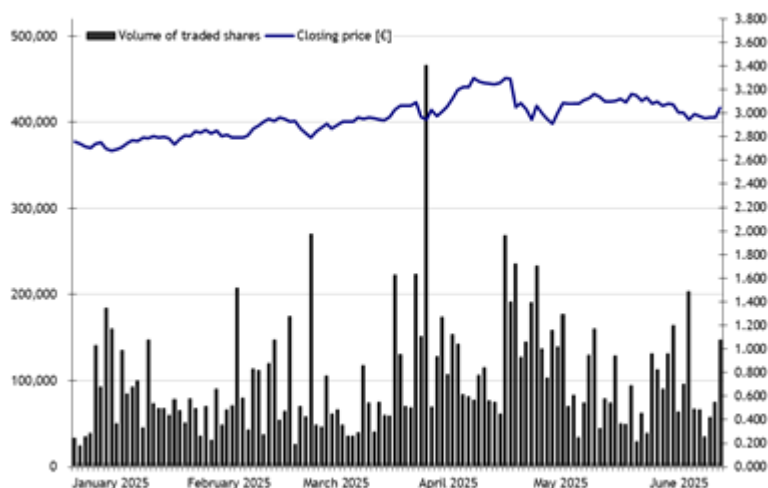
For more in-depth information on energy efficiency and energy saving for the companies of the Group, please refer to the paragraph on "Energy Efficiency and Energy Saving".



## Ascopiave S.p.A. share price trend on the Stock Market

As of 30 June 2025, the Ascopiave share price was equal to Euro 3.045 per share, with an increase of 10.5 percentage points compared to the price at the beginning of 2025 (Euro 2.755 per share, referred to 2 January 2025).

Market capitalisation as of 30 June 2025 was Euro 713.78 million<sup>1</sup> (Euro 644.63 million<sup>2</sup> as at 30 December 2024).



The share price during the first half of 2025 showed an improved performance (+10.5%). During the same period, the FTSE Italia All Share, FTSE Italia Star and the FTSE Italia Utente/Users sectoral indices increased by 15.5%, 3.5% and 15.0%, respectively.

The table below shows the main share and stock market data as at 30 June 2025:

Share and stock-exchange data	30.06.2025	30.12.2024
Earning per share (Euro)	0.30	0.17
Net equity per share (Euro)	4.09	3.92
Placement price (Euro)	1.800	1.800
Closing price (Euro)	3.045	2.750
Maximum annual price (Euro)	3.300	2.885
Minimum annual price (Euro)	2.680	2.170
Stock-exchange capitalization (Million of Euro)	713.78	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

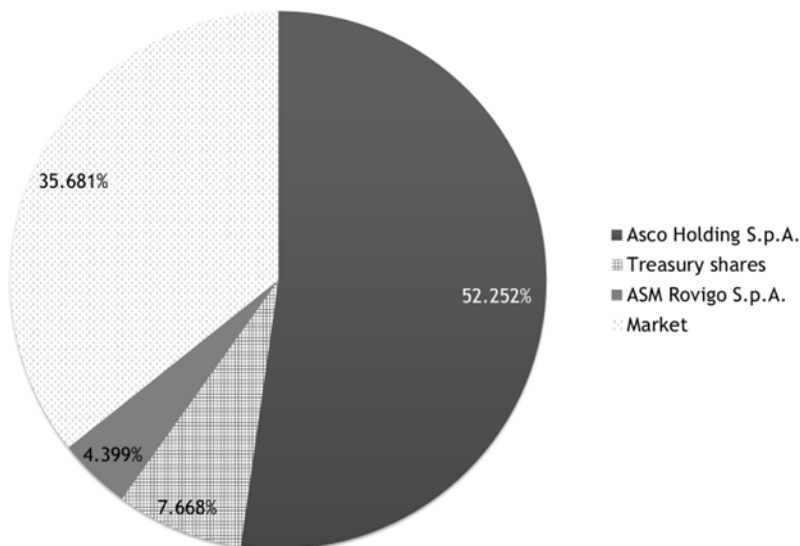
<sup>1</sup> The stock market capitalisation of the main listed companies active in the local public services sector (A2A, Acea, Acinque, Hera and Iren) amounted to Euro 21.3 billion as at 30 June 2025. Official data taken from the Borsa Italiana website ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

<sup>2</sup> Internal processing.

## Control of the company

As of 30 June 2025, Asco Holding S.p.A. directly controls the majority of the 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 1, lett. w-*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 chart below shows the stake above 5% held by shareholders of Ascopiave S.p.A. in the voting capital.



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

## Corporate Governance and Code of Ethics

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

### Internal Control

The activity plan of the Internal Audit Manager is approved annually by the Company's Board of Directors. In particular, the auditing 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 Financial Reporting Manager, with the help of 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 monitoring and updating the procedures considered 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, we would also like to inform you that the Compliance Function supported the Manager in charge, in collaboration 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. Furthermore, the Company is equipped with *continuous auditing* tools, which allow for the automation of 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 last updated by the Board of Directors of Ascopiave S.p.A. on 27 June 2025.

The Board of Directors of Ascopiave S.p.A., in its meeting of 30 July 2024, adopted the latest update of the General Section and Special Sections of its Organisational, Management and Control Model, following both new legislation that had been introduced in the meantime and 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 entry into force of Legislative Decree no. 24/2023, implementing EU Directive 2019/1937 on "Whistleblowing", Ascopiave S.p.A. approved an update to the "Procedure for the management of whistleblowing disclosures of the Ascopiave Group", now headed "Procedure for the management of "whistleblowing" disclosures of the Ascopiave Group", then adopted by all the Group's subsidiaries and 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 interlocutors, 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](http://www.gruppoascopiave.it).

During the first half 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 half of 2025, a process was started to further update the models of the companies involved, so as to allow them to be aligned with the corporate situation that had arisen.

Lastly, the society AP Reti Gas North S.p.A. (controlled by Ascopiave from July 1, 2025), a company into which the gas destruction assets acquired from the A2A Group were merged, on July 3, 2025, adopted the Ascopiave Group's Code of Ethics, the Procedure for handling "whistleblowing" reports of the Ascopiave Group and its own Organisation, Management and Control Model, appointing its own Supervisory Body. The Model will be updated/improved in consideration of the final operational/management structure of AP Reti Gas North S.p.A.

## Transactions with related and associated parties

The Group engages in the following transactions with related parties:

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

The Group has the following transactions with related parties that 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 half of the 2025 financial year, relations with related companies produced revenues in relation to the following types of services:

- ✓ Administrative, IT, personnel and facility services.

It should be noted that these relations are based on maximum transparency and at market conditions.

As regards the individual relationships, please refer to the explanatory notes to this report.

The table below shows the economic and financial importance of the transactions already described:

(Thousands of Euro)	30.06.2025				Revenues			Costs		
	Trade	Other	Trade	Other	Goods	Services	Other	Goods	Services	Other
	receivables	receivables	payables	payables						
Asco Holding S.p.A.	164	174	50	0	0	118	0	0	33	0
<b>Total parent company</b>	<b>164</b>	<b>174</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>118</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>0</b>
Cogeide S.p.A	33	0	0	0	0	399	202	0	0	0
<b>Total subsidiary companies</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>399</b>	<b>202</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>197</b>	<b>174</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>517</b>	<b>202</b>	<b>0</b>	<b>33</b>	<b>0</b>

## Significant events during the first half of the financial year 2025

### Shareholders' agreements - update of voting rights

On 7 January 2025, pursuant to the applicable laws and regulations, 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](http://www.gruppoascopiave.it).

Ascopiave communicated that this update exclusively concerns the change in the number of voting rights held by some of the peaceful 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](http://www.emarketstorage.com)) of Teleborsa S.r.l., and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

### Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's 2025-2028 strategic plan. The plan outlines a path of sustainable growth in the core businesses of gas distribution and renewable energy, 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, finalised with effect from 1 July 2025, which 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, guaranteeing a remunerative and growing distribution of dividends.

### Economic and financial highlights

- ✓ EBITDA to 2028: Euro 161 million (+ Euro 66 million compared to the 2024 forecast);
- ✓ Net profit 2028: Euro 41 million (+ Euro 9 million compared to preliminary 2024);
- ✓ Net investments 2025-2028: Euro 871 million;
- ✓ Divestments of minority interests 2025-2028: Euro 288 million;
- ✓ Net financial position 2028: Euro 690 million;
- ✓ Financial leverage (Net financial position / Shareholders' equity) as of 2028: 0.76;
- ✓ Dividend payout forecast: 15 cents per share for the financial year 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 synergistic sectors, economic and operational efficiency and innovation.

The Group's strategy is 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.

### Ordinary Shareholders' Meeting of 17 April 2025

On 17 April 2025, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Nicola Cecconato.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. approved the financial statements for the year and acknowledged the Group's consolidated financial statements 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 profit for the year 2024 in the amount 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" in the estimated amount of Euro 4,062,741.49. The amount is such as to allow for the distribution of a total dividend equal to Euro 0.15 gross for each share that will be in circulation (excluding treasury shares in portfolio at the record date), for a total amount, calculated taking into consideration the number of treasury shares held by the Company as of 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 from the profit for the year and Euro

4,062,741.49 from a portion of the available reserve "Extraordinary Reserve Fund"). The ordinary dividend was paid on 7 May 2025 with ex-dividend date on 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 compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998, (the "TUF") (i.e., the remuneration policy for the financial year 2025) and cast an advisory vote in favour of the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the TUF (i.e., the report on compensation paid in the financial year 2024).

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 of 18 April 2024, for the portion 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](http://www.gruppoascopiave.it) within the legal deadline.

#### **Ascopiave acquires 100% of the share capital of Asco Power S.p.A.**

On 9 May 2025, the Ascopiave Group finalised the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A. (hereinafter also the "Company") active in the renewable energy sector. The Ascopiave stake in Asco Power S.p.A. rises to 100% of the share capital. The acquisition price is made up of a fixed part equal to Euro 12,100,000.00 and, if the conditions are met, of a variable part according to what has been agreed between the parties. As of 31 December 2024, Asco Power's Net Financial Position was positive and equal to Euro 41,189 thousand, while EBITDA was Euro 15,655 thousand. The Company holds the participations in Asco Wind & Solar S.r.l. (100%) and in Green Factory S.r.l. (90%). We also inform you that the fixed price, as agreed upon above, was paid by Ascopiave S.p.A. to the selling party by bank transfer. The effects of the deed of acquisition run from the date of subscription, therefore Ascopiave S.p.A. will share in the undistributed and accrued profits.

#### **Ascopiave acquired the shareholding in Herabit S.p.A. (formerly Acantho S.p.A.) owned by the Province of Treviso, equal to 1.6452% of the share capital, for 445,745 shares.**

On 24 February 2025, following the results of the Public Auction for the sale of the Province of Treviso's entire shareholding in Acantho S.p.A. (now "Herabit S.p.A."), Ascopiave S.p.A. was provisionally awarded the provisional bid at a total price of Euro 3.4 million.

On 30 May 2025, the Ascopiave Group finalised the deed of acquisition from the Province of Treviso of 1.6452% of the share capital of the company, formerly Herabit S.p.A., formerly Acantho S.p.A. (hereinafter also referred to as the "Company"), active in the telecommunications and information and communication technology sector. The stake of Ascopiave S.p.A. in Herabit S.p.A. thus rose from 11.3515% to 12.9967% of the share capital. The acquisition price, following the awarding of the selection procedure promoted by the Province of Treviso, is equal to Euro 3,356,000 (corresponding to Euro 7.529 per individual share). The effects of the deed of acquisition are effective as of 30 May 2025.

#### **Disclosure of the total amount of voting rights pursuant to Article 85-bis, paragraph 4-bis, of Consob Regulation 11971 of 14 May 1999**

On 6 June 2025, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced that the increase in voting rights with respect to 248,234 ordinary shares of the Company had become effective, pursuant to Article 127-*quinquies*, Legislative Decree No. 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, the total number of ordinary Ascopiave shares with increased voting rights is 161,674,942. Please note that Article 6 of Ascopiave bylaws envisages that each share held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the Special List established pursuant to Article 6.8 of the bylaws (the "Special List") shall be attributed two votes.

### **Completion of the transfer of the shares of EstEnergy S.p.A.**

With regard to the exercise of the put option held by Ascopiave S.p.A. on its own 25% shareholding in the company EstEnergy S.p.A., of which the market was informed by press release of 24 June, the following is noted, also for the purpose of updating the information contained in Sections 2.3.1. and 2.3.2. of the Information Document prepared pursuant to Article 71, paragraph 1 of Consob Issuers Regulations and made available to the public on January 1, 2020.

- 1) Significant relations maintained by Ascopiave S.p.A., directly or indirectly through subsidiaries, with EstEnergy S.p.A.

It is confirmed that the service contracts related to so-called “facility service” are active and the service contracts that had already been indicated as “expiring” within the above-mentioned Information Document regarding the service related to personnel and payroll management, the service related to administration, finance and control, general services and credit management service have expired. In addition, with regard to the IT services contract, already disclosed in the Information Document, we inform that the right of early termination was exercised, effective 1 January 2023.

Finally, we inform you that on 17 January 2023, an agreement was activated for the consultation of the data that were the subject of the above-mentioned IT services contract signed between Ascopiave, EstEnergy S.p.A. and Hera Comm S.p.A.

- 2) Significant relationships as well as agreements held between Ascopiave S.p.A, its subsidiaries, and by its managers or directors with the parties to which EstEnergy S.p.A. was sold

As indicated in the Information Document, it is confirmed that, with the completion of the Transaction, both the EstEnergy Shareholders' Agreement and the EstEnergy Option Agreement ceased to exist

### **Appointment of Deputy General Director / Deputy General Manager**

On 27 June 2025, the Board of Directors of Ascopiave S.p.A. appointed Federica Stevanin, Director of Legal, Corporate, Compliance and Sustainability Affairs of Ascopiave S.p.A., also as Deputy General Director / Deputy General Manager. To Federica Stevanin, in the absence or impediment of the General Manager, Nicola Ceconato, in addition to the legal and institutional representation and the competences due to him according to the law and the bylaws, are conferred, as Deputy General Director / Deputy General Manager, all the powers for the performance of acts relating to the direction, coordination and control of the activities of the corporate functions and services, including, in particular, certain powers, exercisable in compliance with the policies of the Board of Directors and in accordance with the Code of Ethics and applicable regulations.

### **A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A. complete the transaction for the sale and purchase of gas network assets**

Further to the press release of December 19, 2024, and in execution of the agreement signed on the same date, the A2A Group (and in particular A2A S.p.A., Unareti S.p.A. and LD Reti S.r.l.) and Ascopiave S.p.A. announced that on June 30, 2025 the final deed (*closing*) was signed for the sale to Ascopiave of 100% of the shares of AP RETI GAS North S.r.l., a corporate vehicle that owns the business units Unareti S.p.A. and LD Reti S.r.l., comprising a compendium of assets consisting of approximately 490 thousand of gas distribution points relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, with a 2023 RAB of Euro 397 million and a 2023 EBITDA of Euro 44 million. The deal became effective on 1 July 2025. The transaction was completed following the fulfilment of the relevant conditions precedent and the contribution by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now “AP Reti Gas North S.p.A.”) of the assets included in the above-mentioned business units. The price paid by Ascopiave S.p.A., which expresses the valuation of the company branch as of 31 December 2023, was Euro 430 million, and will be subject to adjustment subsequent to the closing, as per practice. The acquisition was financed by Ascopiave using the proceeds from the sale of the equity investment in EstEnergy S.p.A. (Euro 234 million) and, for the remaining part, through the use of financial leverage, through the use of new bank credit lines provided by BPER, Gruppo BCC Iccrea, Intesa Sanpaolo, Mediobanca and Unicredit, and a new bond issue with PGIM Private Capital. For further information on the transaction, please refer to the joint press release published on 19 December 2024, as well as to the information document prepared pursuant to Article 71 of Regulation No. 11971/1999, which was published by Ascopiave S.p.A. on 15 July 2025 within the terms and according to the procedures required by law.



## Other important events

### Natural gas distribution

The Ascopiave Group manages concessions for the gas distribution service through the companies AP Reti Gas S.p.A. and AP Reti Gas Nord Ovest S.p.A., in a total of 301 Towns, in Veneto, Friuli-Venezia Giulia, Lombardy, Emilia-Romagna and Piedmont.

#### The natural gas distribution business

#### Fully consolidated companies

Below is a table summarising the data referring to the group's gas distribution activity as of 30 June 2025 and a comparison with those as of 30 June 2024:

	First half	
	2025	2024
Volumes of gas distributed (mln/m <sup>3</sup> )	811	816
Length of distribution network in operation (Km)	14,729	14,713
Total new networks laid / replaced (Km)	33	30
Total active meters (no.)	869,267	871,681
Total smart meters G4/G6 (no.)	818,619	790,385
Average time of arrival on site (minutes)	36.72	35.71

All indicators of safety (arrival time at the place of call for emergency response, scheduled network inspection and odour level measurements) and continuity (service interruptions) were effectively kept under control, in full compliance with the service obligations set by ARERA.

The following table summarises compliance with the specific standards of services subject to commercial quality.

	First half	
	2025	2024
Respect for punctuality in the appointments agreed with the end customer	99.880%	99.968%
Adherence to the time set for the performance of services subject to specific commercial quality standards	98.780%	99.43%

During the first half of the year, the company's emergency intervention structure, which is operational 24 hours a day every day of the year and can be activated through dedicated company toll-free numbers, carried out 4,202 interventions, with an average arrival time at the call location of 36.72 minutes, well below the 60 minutes required by the Authority's standards.

In addition, continuous monitoring of the proper gas odorization was carried out, performing a number of checks well above and beyond the standards set by the Authority.

All the schedules and deadlines set for plant operation and maintenance activities were respected and were carried out almost exclusively through the use of internal personnel.

During the financial year, the process of streamlining the organisational structure continued, for optimising the use of resources and the synergy between the group's distribution companies, pursuing improvements in all administrative, technical, process control and human resource management activities, trying to optimise the use of resources, internalising activities and increasing the possibility of making investments.



In particular, activities continued to pursue the improvement of the energy efficiency of the REMI substations by optimising the pre-heating system with various technological solutions such as heat pumps, photovoltaics and solar thermal energy. This initiative resulted in high energy savings by reducing the gas needed for the pre-heating system. The company also expanded its use of innovative CRDS (Cavity Ring-Down Spectroscopy) technology for preventive pipeline monitoring and leak detection.

This technology, thanks to a series of apparatuses, sensors and devices installed on an equipped vehicle, combined with the use of sophisticated analysis software, allows for a sensitivity of detection of the presence of gas in the air that is at least three orders of magnitude higher than traditional technologies.

### Stipulation of a proposed agreement with the municipalities for the adoption of a shared procedure aimed at the agreed quantification of the "Residual Industrial Value" of the networks

The regulatory changes that have taken place over the last few years, and in particular the regulations that have provided for the selection of the distribution service manager with the so-called "area tenders" tool, have led to the need to determine the Residual Industrial Value (R.I.V.) of the plants owned by the Managers.

With regard to this aspect, the concession agreements regulated two "paradigmatic" situations, viz:

- the early redemption (normally regulated with reference to Royal Decree No. 2578/1925);
- redemption upon the (natural) expiry of the concession.

The eventuality of an "ope legis" (by statute) expiry, prior to the start of the "contractual" term, was (normally) not envisaged and regulated) in the concession deeds.

In substance, the case in question (early expiry imposed by law) represents a "tertium genus", in certain respects similar to the exercise of early redemption (with respect to which, however, it differs markedly due to the lack of an autonomously formed will on the part of the Entity) and in other respects similar to the expiry of the term of the concession (which, however, has not expired).

At least until Ministerial Decree 226/2011, there were no legislative and/or regulatory standards that precisely defined the methods and criteria for determining the R.I.V. of plants and that could therefore supplement the contractual clauses, which were frequently lacking.

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

This situation made it extremely suitable, if not necessary, to define specific agreements with the Towns for arriving at a shared estimate of the Residual Industrial Value. Suffice it to say that the very lack 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 Towns was even more peculiar, in the sense that, with the latter, 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 provided by the Consorzio Bim Piave.

It is clear that, as acts of contribution, a regulation of their own concerning the redemption and/or expiry of management was not contemplated, nor could it be contemplated.

With the aforementioned Towns, 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 criteria 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 criteria for calculating the Industrial Residual Value of the natural gas distribution plants located in the Towns currently served by Ascopiave S.p.A.", which was approved on 2 December 2011 by the Board of Directors of Ascopiave S.p.A. and subsequently by all 92 Towns with a Resolution of the Municipal Council.

As part of the aforementioned procedure, the reciprocal relationships 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) for Euro 3,869 thousand, and (from 2011) of actual fees for 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 municipality as a dividend in 2009 (2008 budget).

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

## Energy efficiency and savings

With regard to the targets to which the Group's natural gas distribution companies are obliged about energy efficiency certificates (TEE), with the publication of the Ministerial Decree dated 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 financial year 2023 (May 2023 - June 2024) is 68,675 certificates while, for the financial year 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. Finally, in the May 2025 session, the certificates for the minimum 2024 target were delivered.

As of the closing date of this Half-Yearly Financial Report, the bodies responsible for setting the efficiency and energy saving targets have not yet disclosed the quantity of bonds covered by 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 share for the first half of 2025 at 38,434 securities.

## Litigations

The litigations pending in Group companies are described below. The disputes that have shown economic impacts that are considered probable have led to the recognition of specific provisions, while other disputes have not generated impacts on the Group's financial statements. There are no significant provisions in relation to outstanding disputes.

### **ADMINISTRATIVE / CIVIL DISPUTES - RELATING TO GAS CONCESSIONS**

As at 30 June 2025, the following litigations were pending:

#### **AP RETI GAS - MUNICIPALITY OF SOVIZZO**

A civil lawsuit initiated by the Town 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 1 January 2013.

With the Sentence of 10 December 2021, the monocratic Judge accepted the Town's request and sentenced 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, considering it unlawful, filed an appeal (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.

With a Sentence dated 12 December 2023, the Venice Court of Appeal rejected AP Reti Gas's appeal, confirming the first instance Sentence. The Company paid the amount due but also appealed to the Court of 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 entities 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 timely agreed contractual criteria, 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 Town of Concordia Sagittaria (upon Ambito S.A.'s request) transmitted a further GC Resolution (no. 3/2022) with which it approved another estimate (again at ministerial LGs) that, even if marginally, further reduces the repayment value recognised to AP Reti Gas S.p.A. The Company, therefore, filed another appeal on these grounds.

Similarly, the Town of Fossalta di Portogruaro, on 11 August 2022, forwarded GC Resolution No. 37/2022 (adopted in March) concerning the approval of the estimated VIR (at LG), which exceeds the previous Resolution No. 85/2020.

Although the difference with the previous value (referred to in the contested Resolution No. 85/2020) is minimal (below 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 Town of Teglio Veneto, the Regional Administrative Court ordered a "verification" to ascertain whether the negotiation criteria were 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 investigations carried out, established, in summary, 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 Town 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, affects the valuation of the network to a very limited extent, below 2%.*

For the disputes with the Towns of Fossalta di Portogruaro and Concordia Sagittaria, the Regional Administrative Tribunal set a hearing pursuant to Article 72 bis CPA (simplified judgement) for 22 May 2024, then moved to 19 November 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 underline the absolute homogeneity of the negotiation and expert's regulation.

By Ruling No. 2913/2024, the Regional Administrative Court upheld AP Reti Gas's appeal, annulling the contested measure of the Town of Teglio Veneto and apportioning the costs of the verification on a 50-50 basis.

Similarly, with Sentence No. 2/2025, the Regional Administrative Court, extending the findings of the verification carried out in the proceedings with the Town of Teglio Veneto, upheld the appeal of AP Reti Gas, annulling the contested measures of the Town of Concordia Sagittaria and awarding 50% of the costs of the proceedings.

With regard to the similar dispute with Fossalta di Portogruaro, the Regional Administrative Court, by Order No. 2992/2024, ordered the verification to be carried out 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 appoint the same CTP already indicated in the verification ordered in the case of Teglio Veneto. The expert witness activities are in progress.

#### **ADMINISTRATIVE/CIVIL DISPUTES - NOT RELATING TO GAS CONCESSIONS**

As of 30 June 2025, the following are pending:

##### **AP RETI GAS - ANAC DELIBERE 214 AND 215 / 2022 and DELIBERA 584/2023**

An appeal to the Regional Administrative Court of 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 allegedly executing Sentence No. 2607/2022 of the Regional Administrative Court of Lazio, substantially reproduced what was set forth in the President's Announcements, which were annulled for lack of jurisdiction of the same Court.

In fact, AP Reti Gas (together with other leading gas and electricity distribution service operators) had previously requested and obtained the annulment of the ANAC President's Notification dated 16 October 2019. Said measure, in essence, extended the obligations proper to contracts subject to the application of Legislative Decree 50/2016 (e.g., acquisition of the CIG and payment of the 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 lacked 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 challenged, for the most part, by re-proposing the "merit" 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 lack of jurisdiction to be absorbent and exhaustive.

By Resolution 584/2023, ANAC formally repealed Resolutions 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.

By Ruling No. 11370/2025, the Regional Administrative Court of Lazio dismissed the application for annulment of ANAC Resolution No. 584/23 and declared the appeal against Resolutions No. 214-215/2022 inadmissible, awarding the costs of the proceedings. In the context of the grounds, the Court, with reference to the category of so-called "extraneous contracts", acknowledges that these are not subject to the requirements of Resolution 584/2023.

The company will consider whether to file an appeal (deadline 10 October 2025).

#### **ASCOPIAVE / AP RETI GAS - ARERA DELIBERA ARG/GAS 570/2019 and DELIBERA 117/2021/R/gas (in addition to the related proceedings for access to the acts)**

An appeal before the Regional Administrative Court of 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, concerning the "*tariff regulation of gas distribution and metering services for the period 2020-2025*". The new regulatory discipline envisages 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, concerning 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 following the tariff regulation as per Resolution No. 570/2019, could be further detrimental to the Group's distribution companies.

At present, there are no further procedural steps.

The appeals of other operators against the same Resolution No. 570/2019, on the other hand, have reached final judgment, with the partial annulment of the Resolution. Since it is a regulatory measure, the aforementioned declaratory ruling, even though it referred to the appeals of certain operators, had a general obligation effect and led to the issuance, by ARERA, of Resolution No. 87/2025, which, in compliance with the judgement, revised certain tariff parameters.

The appeal filed by AP Reti Gas and Ascopiave is still pending and awaiting judgment.

#### **ASCO POWER - PROVINCE OF BRESCIA AND VALLE TROMPIA MOUNTAIN COMMUNITY**

An appeal before the Regional Administrative Court of Lombardy - Brescia (R.G. 828/2023), brought 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 Mountain Community of Valle Trompia for a declaration that

- by reason of their failure to exercise their rights, the Comunità Montana di Valle Trompia forfeited the hydroelectric concession granted by the Province of Brescia by its own executive decision No. 3099 of 3 August 2010 and the single authorisation pursuant to Article 12 of Legislative Decree No. 387/2003, granted by the same Province by its own executive decision No. 4501 dated 24 July 2014
- as a result, the prior consent of the Comunità Montana di Valle Trompia is not required 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 (referring 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 requested the Province to sanction the forfeiture of the concession held by the Mountain Community. Asco Renewables therefore did so by means of a special petition sent on 19 December 2024 (which has not yet been received to date).

In the absence of substantial news, in the next quarterly report, the dispute will be excluded from the list of active disputes.

#### **ASCO POWER - COMUNITA' MONTANA DI VALLE TROMPIA (Torrente Mella hydroelectric concession)**

In connection with the previous one, a lawsuit was filed with the Court of Brescia (RG 13537/2024), initiated with an appeal pursuant to Article 281 *undecies* of the Code of Civil Procedure by Comunità Montana di Valle Trompia (CMVT)

against Asco Renewables S.p.A. (formerly Morina, now Asco Power S.p.A.) in order to ascertain the termination of the Agreement dated 21 March 2007, therefore the company's exclusion from the hydroelectric concession of Torrente Mella, granted to the former Morina and to CMVT by the Province of Brescia with its own executive decision No. 3099 of 3 August 2010 and from the single authorisation pursuant to Article 12 of Legislative Decree 387/2003, granted by the same Province with its own executive decision No. 4501 dated 24 July 2014.

Asco Renewables (now Asco Power) duly entered an appearance.

At the hearing dated 27 March 2025, the Judge granted the terms for the submission of defence briefs, adjourning the hearing of the case to 05 June 2025.

#### **ASCO POWER - EXTRA PROFITS (Measures of the Revenue Agency and other Entities)**

A lawsuit before the Regional Administrative Court of Lazio - Rome (R.G. 10986/22), initiated by Asco EG S.p.A., now Asco Power S.p.A. (notified on 16 September 2022), against the provisions of the Inland Revenue Agency (Director's Order 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 no. 21/2022, converted with amendments by Law no. 51/2022 and subsequently further amended by Decree-Law no. 50/2022, in turn converted with amendments by Law no. 91/2022.

As part of the appeal, the issues of constitutionality and compliance with European law of the primary regulation were raised.

Likewise, in certain appeals filed by other companies before the Tax Commission, the question of jurisdiction was also raised before Italy's Supreme Court.

The public hearing for the discussion of the appeal on the merits took place on 4 April 2023.

The Regional Administrative Court ordered a postponement to 18 July 2023. At the outcome of the hearing, the Regional Administrative Court, by Order dated 18 July 2023, ordered the suspension of the proceedings, by virtue of:

- (i) the pending, before Italy's Supreme Court, of judgments concerning the question of the jurisdiction of the Administrative Judge in the matter in dispute and
- (ii) the pending, before the Constitutional Court, of judgments concerning the constitutional legitimacy of the legislation underlying the contested acts and measures.

In U.S. Judgment No. 29702/2023, the Court of Cassation established the jurisdiction of the Administrative Judge.

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

In light of the aforementioned pronouncements, on 30 July 2024 the company's attorneys filed an application to set a hearing, for the continuation of the Judgment. At present, the hearing has not been scheduled.

It is also worth mentioning the Order of 20 February 2025 of the Constitutional Court, with which, in the context of another judgement, referring to the Budget Law 2023 (197/2022), the Constitutional Court referred to the EU Court of Justice the preliminary question of the compatibility of the so-called "solidarity contribution" (provided for by 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). In the same Order, it is stated, among other things, that: *"Another profile of conflict with Articles 3 and 53 of the Constitution would reside in the duplication of taxation arising 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 dated 21 March 2022 ..."*.

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

A lawsuit before the Regional Administrative Court of Lombardy - Milan (R.G. 1774/22), brought by Asco EG S.p.A., now Asco Power S.p.A. (notified on 08 September 2022), against ARERA Resolution No. 266/2022 and the GSE Notice 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 issues of constitutionality and conformity with European law of the primary regulation were raised.

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



As a precautionary measure, (at the time) pending the above-mentioned grounds, on 06 December 2022, the Company, together with the other plaintiffs, filed a further appeal on additional grounds with the Regional Administrative Court of Lombardy - Milan, due to the supervening force of EU Regulation 2022/1854, for the annulment of all the measures arising from Resolution No. 266/2022, as well as to ascertain the lack of the prerequisites for the application of Art. 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 before the Council of State (RG 10025/22), with a request for a stay 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 challenged ruling.

Following the publication of the grounds of the first instance judgement, on 21 March 2023, the application to revoke the precautionary 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 outcome of the hearing, the Council of State (hearing the appeal of the Lombardy - Milan Regional Administrative Court's Sentence no. 2676/2022) granted 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 decision of the EU Court of Justice.

With respect to the further proceedings brought before the Lombardy - Milan Regional Administrative Court, by Order dated 17 July 2023, the Court, in turn, suspended the proceedings pending the preliminary ruling of the Court of Justice of the European Union with respect to the questions formulated by the same Regional Administrative Court in a previous Order dated 7 July (adopted in the context of a proceeding with a completely similar subject matter).

The European Court of Justice, with regard to the question of the compatibility of Article 15 bis of Decree-Law No. 4/2022 with EU Regulation 2022/1854, set the hearing for 11 July 2024, then postponed to 6 November 2024.

On 06 February 2025, the conclusions of the Advocate General c/o the EU Court of Justice were announced. In essence, the Advocate General considers that Article 15a of Decree-Law No. 4/2022 is not incompatible with EU law (EU Directive 2019/944, EU Directive 2018/2001 and Regulation 1854/2022) due to the fact that the cap on market revenues obtained from the sale of energy has been calculated on the basis of the average of market prices of the last 10 years from 2010 to 2020, provided that the conditions of Article 8(2)(b) and (c) of Regulation 1854/2022 are met, i.e. that the cap on revenues:

- 1) does not compromise the investment signals:
- 2) ensures that investments and operating costs are covered.

The ruling of the EU Court of Justice is pending.

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

An action before the Superior Court of Public Waters (R.G. 136/2023), brought by Asco EG S.p.A., now Asco Power S.p.A., with appeal dated 16 June 2023, against Regione Lombardia, for the annulment of the Lombardy Regional Council's Resolution No XII/136 of 12 April 2023 *"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(2) of Regional Law No 5 of 8 April 2020, as amended and supplemented"*, published in the Official Bulletin N. 16 dated 18 April 2023 and of the consequent deeds (e.g. Notice of expiry of the public water utility fee 2023).

In a nutshell, the company disputes the method of adjustment to the inflation rate and consequently the amount of the requested fee.

The first hearing was held on 17 April 2024.

In the meantime, the request 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.

The company, moreover, nevertheless paid the fees (2023 and 2024) in the amount allegedly due by the Region, accompanying the payment with a notice of non acquiescence, pointing out the continuation of the dispute, and therefore of the litigation, in existence.

In its ruling of 23 April 2025, the Superior Court of Public Waters dismissed the appeal, awarding costs. The company will consider whether to appeal.

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

A lawsuit 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 June 2024, against the Region of Lombardy, for the annulment of the tender acts relating to the reassignment of the "Codera Ratti-Dongo" large hydroelectric derivation concession, with a request for suspension of the procedure.

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

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 Relating Counsel combined all the judgments relating to the tender, asking the plaintiffs' counsel if they were willing to waive the precautionary petitions in exchange for an effort by the Judge to shorten the timeframe of the judgments, with the scheduling of the hearing on the merits to be held shortly. The company's lawyers agreed to the proposal.

The court rejected the interlocutory application 'reiterated' by another applicant, setting the hearing for the discussion of the merits on 27 November 2024.

In the meantime, the company asked for an extension of the deadline for submitting offers (set in the tender documents as 18 October 2024), giving the relevant reasons. The Region, however, rejected the request.

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

## **ASCO POWER - PROVINCIA DI VERBANO CUSIO OSSOLA (Appeal against Injunction Order)**

A lawsuit before the Court of Verbania (R.G. 64/2023, then 161/2023), brought by Sangineto Energie S.R.L. (later merged into Asco Renewables S.p.A., now Asco Power S.p.A.) with notice of appeal pursuant to Article 22 of Law 689/1981, against the Province of Verbano Cusio Ossola, for the annulment and/or declaration of nullity and/or revocation, subject to suspension, of the injunction order of the same Province dated 10 January 2023, Prot. N. 299, Rep. no. 1/2023, by which the Provincial Administration claims 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 fine 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 Forest Rangers (between 23 September 2015 and 5 April 2016), relating to the storage of material arising from the construction of a diversion tunnel serving the hydroelectric plant in the Towns of Falmenta, Gurro and Cavaglio Spoccia.

The company disputes both the inclusion in the perimeter of the 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 dated 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 postponed the discussion and decision to the hearing on 9 July 2024, which was then further postponed to 8 October 2024.

In a motion 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 Italian Code of Civil Procedure, a term to file observations and documents on the issue raised ex officio by the Ill. Judge, regarding Sant'Anna S.r.l.'s status as owner of the land/building site affected by the construction of the hydroelectric plant and the relevant excavated soil 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 groundlessness, on the merits, 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 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 settlement, however, was not reached, resulting in the continuation of the trial.

In its ruling of 23 December 2024, the Court of Verbania granted Asco Renewables' request 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.

As there is no appeal by the Province, the dispute will be excluded from the list of active disputes.

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

A lawsuit before the Court of Enterprises of Venice (R.G. 5768/22), brought by Fin Energy S.A., a minority shareholder of Asco EG S.p.A., 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 were held on 21 December 2022 and 19 July 2023.

The hearing for the examination of witnesses took place on 12 October 2023.

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

With the Sentence of 02 October 2024, the Court of Venice rejected Fin Energy's claims in their entirety, sentencing the latter to pay Asco EG's legal expenses.

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

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

On 09 May 2025, a settlement agreement was reached between the parties, by virtue of which, Ascopiave S.p.A. acquired from Fin-Energy the remaining 9.80% of Asco Power's share capital, thus becoming its sole shareholder.

The agreement also provided for the abandonment of the litigation initiated by Fin Energy.

#### **ASCO POWER - FIN ENERGY S.A. (Resolution of the shareholders' meeting for the merger by incorporation of 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 S.p.A. (now Asco Power S.p.A.), against the same company, with a writ of summons served on 13 January 2025 for the hearing dated 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., approving the plan for the merger by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A.

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

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

On 09 May 2025, a settlement agreement was reached between the parties, pursuant to which, Ascopiave S.p.A. acquired from Fin Energy the remaining 9.80% of Asco Power's share capital, thus becoming its sole shareholder.

The agreement also provided for the abandonment of the litigation initiated by Fin Energy.

#### **ASCO POWER - CLAIM FOR COMPENSATION OF FORMER DIRECTOR**

A lawsuit at the Court of Enterprises of Venice (RG 7212/2024), initiated by a member of the Board of Directors of Eusebio Energia S.R.L. (now Asco Power S.p.A.) with an appeal pursuant to Art. 281 *undesdecies* civil procedure code, whereby the same, deeming the manner in which he was terminated from office to be unlawful, sued Asco EG, as the assignee of Eusebio Energia, for the recognition of the loss of earnings for the period from 1 January 2014 to 30 June 2016, quantified in Euro 500,000, plus Provident Fund and VAT.

The company appeared before the court, contesting the claim, with both procedural and substantive arguments. The hearing was set for 06 February 2025.

With Sentence No. 784 of 12 February 2025, the Court, confirming the company's position, declared the appeal inadmissible (given the previous judgement that had recognised the arbitral jurisdiction), sentencing the plaintiff to pay the costs of the litigation (Euro 17,500, plus charges).



Unless the appeal is notified, the dispute will be excluded from the list of active litigations.

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

A lawsuit, to be brought against the Veneto Region, brought by Asco Power S.p.A. for the cancellation of the Injunction Orders, relating to the years 2021 and 2022 (to which, in all likelihood, the one for 2023 will be added), with which the Entity, pursuant to Regional Law no. 27 of 3 July 2020 and Article 12, paragraphs 1 *quinquies* and 1 *septies*, Legislative Decree No. 79 dated 16 March 1999, requested payment of the value of the electricity to be supplied free of charge for the hydroelectric concession of the Collicello plant.

The company disputes the aforesaid measures, since, as repeatedly pointed out to the Veneto Region, the relative fulfilment was addressed to the Autonomous Province of Trento, an entity that, at the time, was legitimately entitled to demand it.

By a writ of summons in opposition against the Veneto Region and, if necessary, against the Autonomous Province of Trento, served on 24 April 2025, Asco Power requested the Civil Court of Venice to annul and/or revoke and/or declare ineffective, subject to suspension of effectiveness

- of the payment injunction order No. 60 of 14 March 2025, by which the company was ordered to pay an amount equal to Euro 105,643.95 (plus legal interest and expenses) as monetization of the free supply of electricity for the year 2021 and
- the payment injunction order No. 95 of 2 April 2025, by which the company was ordered to pay an amount of Euro 286,912.78 (plus legal interest and expenses) as monetization of the free electricity supply for the year 2022.

On 20 June 2025, the Veneto Region filed the statement of appearance for the court hearing on 2 October 2025.

It should be noted that a dispute is still pending between the two entities concerning the ownership of the "proceeds" of the same plant. The Province of Trento has in fact challenged, before the Superior Water Court, the Veneto Regional Council's Resolution No. 1499 of 29 November 2022, on the grounds that in the same Resolution the Collicello plant is included in the list of large derivations "*subject to the supply of free electricity pursuant to Regional Law 27/2020*" and not in the list of large derivations "*subject to the supply of free electricity pursuant to Regional Law 27/2020, to be subject to specific agreements with other Regions or Autonomous Provinces*".

#### **PROCEEDINGS RELATED TO ADMINISTRATIVE OFFENCES PURSUANT TO LEGISLATIVE DECREE 231/2001**

As of 30 June 2025, the following were pending:

#### **ASCO POWER - NOTICE OF THE CONCLUSION OF THE INVESTIGATION OF THE BRESCIA COURT OF FIRST INSTANCE**

An administrative proceeding pursuant to Legislative Decree no. 231/2001 against Asco EG S.p.A., now Asco Power S.p.A. (exclusively) as the assignee of Eusebio Energia, arising from the crime of "environmental pollution" under article 452-bis of the Italian Criminal Code charged against the then CEO (in addition to the legal representative of the contractor company 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, dated 06 November 2024.

The contested facts (between March 2020 and March 2021) refer to the period prior to the acquisition of Eusebio Energia by Ascopiave S.p.A..

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

Asco EG filed the "*Application for consent to the application of the penalty on request, pursuant to Article 63 of Legislative Decree No. 231/2001*" c/o the competent Public Prosecutor's Office of Brescia. This envisages only the pecuniary sanction, indicated in a total amount of Euro 58,800.00, with the exclusion of prohibitor 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.

The GIP, for the assessment of the petition, set the hearing in chambers for 09 October 2025.

## **FORCED ACCESS - DEFAULT SERVICE**

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

The appeals are addressed to 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).

The same envisages the performance of closure attempts in the ordinary forms, the retrieval of information, the carrying out of registry checks and/or attempts to contact the end customers involved, the transmission of notices and warnings and, lastly, where these initiatives are unsuccessful (originally, limited to users with AC > 500 standard cubic metre 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. 2 dossiers at the enforcement stage;
- - no. 1 file with critical procedural issues (e.g. with appeal and/or complaint rejected);
- - no. 0 dossiers in the management phase (for which, therefore, the filing of the appeal may be necessary) [N.B. due to Resolution No. 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 required to initiate legal action (for forced access to the meter) has been changed, from 500 scm/year to as much as 5,000 scm/year. This will lead, in essence, to the near-zeroing of the related practices. The Resolution also envisages the abandonment of pending proceedings.

Therefore, the annual number of dossiers for which legal action 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 between 1 and 3 actions.

## Relations with the Tax Agency

### ROBIN TAX

The companies Ascopiave, Ap Reti Gas Rovigo (now merged into AP Reti Gas S.p.A.), Edigas Esercizio Distribuzione Gas (now merged into AP Reti Gas Nord Ovest), Unigas Distribuzione (now merged into AP Reti Gas Nord Ovest) and Asco Energy (ex. Veritas Energia, now merged into Asco Power S.p.A.) starting from the year 2008 have been subject to the additional IRES (Robin Tax) introduced by Article 81 DL. 112/2008. Subsequently, in 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 issued by a constitutional lawyer.

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

In March 2022, the first negative rulings were announced, with the Constitutional Court rejecting the appeal filed by AP Reti Gas Rovigo and Edigas Esercizio Distribuzione Gas, which proceeded with the filing of the appeal with the European Court of Human Rights. In October 2024 the Constitutional Court's rejection of the appeal promoted by Ascopiave and Asco Energy was announced, while in March 2025 the same rejection of the appeal by Unigas Distribuzione arrived.

### VENETO REGIONAL MANAGEMENT AUDIT

In 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 Veneto Revenue Agency in relation to the Ires, Irap and VAT sectors with respect to the years ranging from 2013 to 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 transferred on 19 December 2019 to the Hera Group and subject to a specific guarantee, containing findings in relation to 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 final annulment of the assessment acts, a sentence that was not appealed by the losing Agenzia delle Entrate (hereinafter the Tax Agency). With reference to subsequent financial years, 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 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 deeds. On 15 November 2022, the Tax 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 Tax 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 Tax Agency filed an appeal, discussed on 12 July 2024, which was then rejected by the Veneto Court of Tax Justice of second instance with judgment no. 752/2024, which ordered the Tax Agency to pay the costs of the litigation.

The rulings of the Veneto Court of Tax Appeals for the years 2015-2018 have not been appealed by the Tax Agency and are therefore *res judicata*.

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 for 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

Beginning 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 (ATEM), followed by the so-called Occupational Protection Decree dated 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 Towns that are part of each Tender.

Also of fundamental interest is Decree No. 226 of 12 November 2011 (the so-called Criteria Decree), containing the regulations concerning the tender criteria and the scores arising 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 the same, at the outset quite clear and coherent, could create important investment and development opportunities for qualified medium-sized operators, going in the direction of a positive rationalisation of the offer.

Subsequently, however, the regulatory framework was further modified.

Decree Law No. 145/2013, converted, with amendments, into Law No. 9/2014, reformed the discipline on the determination of the redemption 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 to be calculated (first and foremost) in accordance with the provisions of the agreements and contracts and, for any matters that cannot be inferred from the will of the parties, as well as for any aspects not governed by the same agreements or contracts, on the basis of the Guidelines on criteria and operating procedures for the evaluation 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, from the reimbursement value (VR or VIR) are deducted the private contributions relating to the locational assets, valued according to the methodology of the tariff regulation in force;
- c. where the VR 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 so as to allow the Authority to carry out 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 criteria and application methods for the evaluation of the reimbursement value of natural gas distribution plants" called to define the criteria to be applied for the valuation of plant reimbursements, in the absence of a complete negotiated regulation and/or to supplement those aspects not provided for in the conventions or contracts.

The 'Guidelines' presented a number of critical issues 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 Towns after 12 February 2012 (the date on which Ministerial Decree 226/2011 came into force). Moreover, the Guidelines themselves did not implement, and in fact 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 dated 21 May 2014 (and therefore 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 with regard to the deduction of private contributions established by Law 9/2014 and the limit of effectiveness of previous agreements between operators and Towns.

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 reimbursement value must be calculated, first

and foremost, in compliance with the provisions set forth in the conventions or contracts, (but) provided that the latter were entered into before the date on which Ministerial Decree No. 226/2011 came into force, i.e. before the date of 12 February 2012, thereby "endorsing" the retroactivity of the application of the Guidelines.

On 14 July 2015, Decree 106/2015 amending Ministerial Decree 226/2011 was published. The amendment, in particular, introduced:

1. a partial amendment of the provisions on VR to be applied in cases where there are no specific agreements between the parties. In substance, it largely takes over what was already provided for in the Guidelines;
2. an increase in the maximum threshold of the amount of the 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 VRT;
3. the regulation of some important technical-economic aspects, relating to the energy efficiency investments to be included in the tender, concerning the valorisation of the amounts recognisable to the Local Entities and the (partial) tariff recognition of the coverage of the related costs.

Law 21/2016 converting the so-called "Decreto Mille Proroghe" (Urgent 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 the Towns.

In essence, to date, the aforementioned deadlines have been largely disregarded.

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

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

Law 124/2017 (Annual Law for 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 Tender 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 the locality is misaligned with respect to the sector averages as defined by the Authority, the relevant value for the purposes of calculating the VIR-RAB deviation is determined by applying the parametric valuation criteria 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 documentation may not deviate from the maximum scores envisaged by Articles 13, 14 and 15 of Decree No. 226/11 (except within the limits envisaged by the same articles with regard to certain sub-criteria).

The Authority implemented the provisions of Law 124/2017 with Resolution 905/2017/R/gas dated 27 December 2017. In the meantime, Article 1, paragraph 453 of Law 232/2016 sanctioned the authentic interpretation of Article 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 Towns up to the enactment of Legislative Decree 93/2011, two alternative "ope legis" (by statute) 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 a new area manager, subsequent to the expiration of the aforementioned terms, by virtue of the combined provisions of Article 14, paragraph 7 of Legislative Decree 164/2000, Article 24, paragraph 4 of Legislative Decree 93/2011, and Article 37, paragraph 2 of Law Decree 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 118/2022, which, in Article 6, on the one hand, enabled the Towns to sell, during the tender, the sections they own with VIR valorisation, determined in application of the Guidelines, while on the other, it provided for the renewal of Ministerial Decree 226/2011. This, however, despite the six-month deadline set by Law 118/2022, has not yet been reformed.

The extreme proliferation of regulations subsequent to Ministerial Decree 226/2011, often lacking the necessary systematic nature and followed by various disputes, has substantially prevented the implementation of the ATEM system hypothesised since the introduction of Article 46-bis of Decree Law 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 detailed below).

## Tenders of Interest

The Town 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 AP Reti Gas S.p.A. Group company submitted its bid.

The tender acts were challenged by a participating operator. With Sentence 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 examination of the offers, 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 there to be multiple profiles of incongruity in the offer of the winning bidder, challenged the outcome of the tender, but the appeals (in the first instance to the Veneto Regional Administrative Court (TAR) and in the second instance to the Council of State) were not upheld.

The transfer of management in favour of Italgas Reti took place on 1 February 2024.

In December 2018, the Town 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 that Area, the Group's companies, AP Reti Gas S.p.A. and AP Reti Gas Vicenza S.p.A. (the latter now merged by incorporation into AP Reti Gas S.p.A.) managed the service in 28 Towns, for a total of over 80,000 users. Subsequently, the management perimeter was implemented following the entry of AP Reti Gas Nord Ovest S.p.A. into the Group.

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

With Sentence No. 667/2019 of 3 June 2019, the TAR declared the inadmissibility of the appeal on the assumption that the contents of the tender documents will necessarily have to be integrated by the Contracting Authority in the continuation of the procedure.

The ruling is to be considered positive for the applicants, allowing them to overcome the objective concern that the tender procedure might crystallise and continue on the basis of incorrect values. For this reason, it was not appealed.

After some extensions, the tender process has been suspended.



## Significant events subsequent to the end of the first half of the financial year 2025

### A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A. complete the transaction for the sale and purchase of gas network assets

On 1 July 2025 the transaction for the purchase of AP Reti Gas North S.p.A. by Ascopiave S.p.A. became effective.

#### Publication of the Information Document

As of 15 July 2025, it is herein stated that the Information Document, prepared pursuant to Article 71 of Consob Regulation no. 11971/99, as subsequently amended and supplemented, in accordance with Attachment 3B, Scheme 3, relating to the acquisition of AP Reti Gas North S.r.l. by Ascopiave S.p.A. (the “Company”) as purchaser, from LD Reti S.r.l. and Unareti S.p.A. (both belonging to the A2A Group) as sellers, and notified to the market on 30 June 2025, has been made available to the public at the Company’s registered office, on the Company’s website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), on the authorized storage mechanism “eMarket Storage” ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l. and in the national newspaper “*Il Giornale*” as published on 16 July 2025.

## Dividend distribution

On 17 April 2025, the Shareholders' Meeting approved the financial statements and resolved to distribute an ordinary dividend of Euro 0.15 per share with 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), we acknowledge that as of 30 June 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

Regarding the gas distribution business, in 2025 the Group will continue to be engaged in the normal management and running of operations and in the implementation of preparatory activities for the next tenders for concessions. In the event that in 2025 the process of the tenders relating to the areas of interest to the Ascopiave Group should progress, given the time normally envisaged 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 after the end of the 2025 financial year and therefore will 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, it is expected that, on a like-for-like basis and without considering the effect of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, the results will be partially down against 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 from the second half of the year, of the results of the activities acquired from the A2A Group should largely offset this effect.

In relation to the production and sale of electricity from renewable sources, it should benefit from the commissioning of a new photovoltaic plant with a nominal capacity of 9.9 MW, which will be completed and managed by Asco Wind & Solar S.r.l.

Concerning gas and electricity sales, in the first half of 2025, Ascopiave collected the dividends distributed by EstEnergy and Hera Comm following the approval of the 2024 financial statements. The transaction for the sale of the equity investment in EstEnergy also resulted in the recognition of an accounting gain with an impact on the results for the first half and full year.

It should be noted that actual results for 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. The increase in natural gas prices in fact influenced the prices of the raw material energy, the effects of which were rapidly transferred to the other consumer goods that, for manufacturing or transporting them, require energy consumption. 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 financial year 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 in the course of 2025. During the first months of the year, in fact, the European Central Bank progressively reduced interest rates, targeting in June a main interest rate for deposits of 2.0%.

The main risks for the global economy, and which could most influence the estimates described, include the intensification of trade tensions, protectionism and the evolution of 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 for mitigating the effects that could be reflected on business performance.

## Group objectives and policies and description of risks

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 objectives defined in the Industrial or Strategic Plan while maintaining a prudent approach to risk. To this end, the Group has equipped itself with an organisational structure and a risk management framework suitable 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 for an 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 the culture and management of risks at a corporate level, while respecting the management autonomy of the subsidiaries of the Ascopiave Group.

The main categories of risks to which the group is potentially exposed can be traced back to the following:

- Strategic risks: these are the risks connected with the Strategic Plan, the investment plan, and M&A operations;
- Financial Risks: these are the risks connected with liquidity management, interest rates, credit rating, derivatives, etc.;
- Operational Risks: these are the risks associated with the ownership of assets and the exercise of business activities, processes and procedures, and human capital management;
- Legal & Compliance Risks: these are the risks related to the management of regulatory-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 the risks related to the management of health and safety at work and environmental issues.

### Risks connected to the failure or partial achievement of the Strategic Plan

Ascopiave Group's strategy is based on four fundamental pillars and aims to achieve sustainable corporate profitability, developing the resources and skills necessary to effectively seize trends in reference markets. The pillars on which the strategy is based are as follows:

- **Growth:** the Ascopiave Group's positioning and skills provide a solid foundation to support growth in its core business (gas distribution);
- **Diversification:** by anticipating market dynamics, the Group can leverage its competencies to diversify its business perimeter (electricity generation from renewable sources, "green" gas, other infrastructure sectors);
- **Innovation:** innovation management is a crucial activity and targets both short and medium-long term objectives;
- **Efficiency:** improving economic and operational efficiency is at the core of management policies.

Failure to achieve or partial achievement of the Strategic Plan objectives could have a negative impact on the Group's economic, equity and financial situation. To address this risk, the Group periodically monitors investment programmes and analyses deviations from budget targets on a quarterly basis, and has also set up a structure dedicated to scouting for new growth opportunities for external lines.

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

As of 30 June 2025, the Ascopiave Group holds 301 natural gas distribution concessions.

On the basis of what is established by the regulations in force applicable to the concessions it holds, the tenders for the 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.

As the tenders progressively unfold, the Group may not be awarded one or more of the new concessions, or may be awarded them at less favourable conditions than the current ones, with possible negative impacts on operations and on the economic, equity and financial situation, it being understood that, in the case of non awarding, in relation to the

Towns currently managed by the company, the Group will collect the reimbursement value foreseen in favour of the outgoing operator.

To deal with this risk, the Group monitors regulatory developments (national, regional, local) and assesses potential impacts on the tender process and has a dedicated structure for managing ATEM tenders.

#### **Risks relating 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 envisages that the reimbursement recognised to be borne by the incoming operator shall be calculated in compliance with the provisions set forth in the conventions and contracts and, for matters that cannot be inferred from the will of the parties as well as for aspects not governed by the same conventions or contracts, on the basis of the guidelines on criteria and operating methods for assessing the reimbursement value set forth in Article 4, paragraph 6, of Decree-Law No. 69 dated 21 June 2013, converted, with amendments, by Law No. 98 of 9 August 2013.

In any case, private contributions relating to locational assets, valued according to the methodology of the tariff regulation in force, are deducted from the reimbursement value.

The Decree of the Minister of Economic Development No. 266 of 12 November 2011 envisages that the incoming operator acquires ownership of the plant with the payment of the reimbursement 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 following 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 relating to the locality assets, calculated with reference to the criteria 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 assignment of the area is determined as the sum of

- a) residual value of the stock existing at the beginning of the assignment period, assessed for all the assets subject to transfer for consideration to the incoming operator in the second period of assignment according to the redemption value, referred to in Article 5 of Decree No. 226/11, recognised to the outgoing operator at the time of the first assignment per Tender, taking into account the depreciation and divestments recognised for tariff purposes in the said period;
- b) residual value of the new investments made during the period of assignment 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 for tariff purposes, 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, in accordance with the provisions of paragraph 3.1 of Resolution 573/2013/R/GAS, for the subsequent period.

Consequently, there is a risk that there may be cases in which the Redemption Value may be lower or higher than the value of the RAB (Regulatory Asset Base). To cope with this risk, the Group continuously monitors regulatory developments, also with the support of external professionals, and has set up an organisational structure dedicated to the issue of scope tenders.

#### **Transition Risk**

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

Since the Ascopiave Group operates in the energy sector, these changes could affect revenues and profitability of expected investments.

To mitigate the possible impact of the risk, the Group has 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 the production of solar energy.

## 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 Environment and are set out in the Network Codes, which dictate contractual clauses that reduce the risk of non-compliance by customers.

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

To cover residual possible risks on receivables, a bad debt provision was allocated, which at the end of the second quarter was equal to about 3.1% (1.9% 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, carried out on an annual basis, is done at least weekly, sometimes with mid-week updates.

## OPERATIONAL RISKS

Ascopiave oversees company processes and activities, in compliance with 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, drop in plant yield and exceptional events such as explosions, fires, or other similar events, determine risks of infrastructure malfunctioning up to 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, which is 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 above, which help 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 Integrity of information consequent to cyber-attacks that are 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 intervention against potential cyber-attacks.

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

Vulnerability Assessments and Penetration Tests are also carried out periodically in order to assess the effectiveness of the systems adopted, taking the necessary corrective actions to increase the security of the systems managed.

It should be noted that the Group companies affected by the NIS 2 directive have registered in the ACN platform within the legal deadlines, and an organisational and technical path has been set in motion to comply with the regulation, which, among other things, envisages new obligations concerning the notification of cybersecurity incidents and the security measures to be adopted.

### **Risks related to energy efficiency certificates**

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

In return for the results achieved, distributors are awarded so-called Energy Efficiency Certificates, the cancellation of which entails a reimbursement by the Cassa per i Servizi Energetici e Ambientali (the Energy and Environmental Services Board) financed through the funds set up through the RE (Energy Saving) 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. In order 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 envisaged by the concessions**

Natural gas distribution concessions envisage commitments on the part of the concessionaire, including commitments related to investments to be made in the cost of the period of the concession.

It cannot be ruled out that, also due to delays in obtaining authorisations and permits, these investments may be carried out 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 conducts its business 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 evolution of the criteria for determining the reference tariffs.

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

The Group has structures dedicated to monitoring regulations, legislation and their evolution plans. Regulatory developments are therefore constantly monitored to allow for 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 the failure to comply, 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 penalties 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 conducts its business 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, the economic and financial repercussions of any past environmental damage are difficult to foresee, also in consideration of 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 reference standards, certified according to international standards for quality, health and safety aspects (45001), which envisages conformity audits carried out by a certifying body.

In addition, periodic compliance audits are carried out on the 45001 management system with internal audits and continuous monitoring, and computerised training courses on HSE and management system issues.

## CLIMATE CHANGE RISK MANAGEMENT

Operating in the energy sector, the Ascopiave Group has a synergic relationship with the phenomenon of "climate change" and its business operations immediately contribute 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 carried out an initial analysis to adjust 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 Concerning 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.

### 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 objective of "sustainable success" at the centre 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 which, in Principle I, promotes "sustainable success".

In 2021, the Ascopiave Group also established 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 also relies on the support of the Control and Risk Committee in evaluations and decisions relating to the internal control and risk management system.

### Strategy

The Group's strategy is to pursue sustainable success and is oriented towards the objective 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 set out 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 energy 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 destined for energy transition by focusing on gases defined as "green", as well as the development of new wind power plants.



Diversification within its business perimeter, besides making the Group more profitable and resilient to exogenous events, has pervasive effects on the Group's consciousness and responsibility.

Growth in diversified areas can take place through the development of in-house expertise, participation in competitive processes, company acquisitions or, lastly, the establishment of partnerships with experienced players.

The phenomenon of climate change forces 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 functional to both improving the quality and reliability of the service and containing costs.

### **Risk Management**

With particular reference to the risks and opportunities connected 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 controls.

### **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 extensively described. 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 carries out at 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 general and specific risks-opportunities of the Group was carried out, starting from purely qualitative considerations.

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

Therefore, an initial macro-distinction between physical and transition risk has been 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 'physical capital' such as industrial buildings, plant and infrastructure, potential disruptions to essential supplies, and potential contraction of production and distribution capacity;

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

In particular, there is growing uncertainty over the future role of natural gas with potential impact on revenues and profitability of expected investments.

Faced with this risk, the Group has defined a diversification path, outlining a sustainable growth path in the field of renewable energies.



## Other information

### Research and Development

#### Information systems

The main project carried out in the first half of 2025 regarded the creation, on the application map of the group's distribution companies, of the company AP RETI GAS North S.r.l., acquired by the A2A Group and owner of the business branches comprising a compendium of assets consisting of approximately 490 thousand gas distribution points relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi. The project, whose go live took place on 1 July 2025, involved the activity of creating the instances of all the applications present in the map and the activity of migrating the relative data. In addition, an integration between the management software of the smart meter concentrator network of the two groups was carried out, which is essential to be able to manage the electronic meter network during the period covered by the Transition Services Agreements (TSA) agreed upon to manage the transition without affecting service continuity.

During the period, the project to migrate the WFM (Work-Force Management) Geocall application to the new Next Gen platform continued, with completion expected by the end of 2025. Geocall, in addition to supporting the process of carrying out activities on the territory, is a fundamental component of the works management process of the Group's Distribution companies, also supporting the activities of budgeting, awarding, reporting of works and creation of new assets deriving from the new realisations and extraordinary maintenance of the gas networks. The work management process integrates with Geocall the RetiNext software, which supports user management processes, the Hexagon EAM software, which supports maintenance processes, and the SAP accounting system. The Geocall solution was then enriched with a construction site management module, designed to monitor, verify and validate construction site activities assigned to external contractors. This application allows the client and the contractor to interact in real time, optimising the control and validation activities of the works.

During the period, changes were made to the software systems necessary to manage a new process that supports the definition of the technical budget of the works to be carried out on the gas distribution networks. The application changes also make it possible to manage the entire process of requesting and managing work permits.

A new process (involving data and information managed by Retinext, Geocall and the SAP accounting system) was then brought into production for the management of meters (greater than G6) uninstalled for metrological checks and then reinstalled at other redelivery points.

During the period, the project to implement the transition to Utility Network for the mapping system used for the Gas Distribution and Integrated Water System services continued. The project, which began at the end of 2023 and is being carried out over a time horizon of about 30 months, represents a major evolution of the mapping system and will allow a complete re-engineering of the related processes. The project will also mark the transition of the cartographic system from the current private cloud platform to a public cloud platform.

Work continued on the pilot project of a software capable of simulating the fluid-dynamic behaviour of networks in real time. The project, which is currently operating on a part of the network in on-demand mode, has the objectives of enabling the monitoring of networks and plants in real time, the validation of fluid-dynamic models by means of calibration graphs, and the profiling of consumption by the main users.

Work continued on the development and expansion of the remote-control system for monitoring pressures upstream and downstream of the GRFs, installing the relevant peripherals.

As part of investments in digital innovation, the RPA (Robotic Process Automation) technology experimentation project continued, with the goal of automating and simplifying certain IT processes that required repetitive and low added-value activities from users. The project made it possible to automate a series of processes such as those related to the sending of SM1 (suspension for delinquency), A02 (activation of supply following suspension for potential danger) and IGMG (readings on meter change activities) flows, the WKR coefficient acquisition process, and the photo-letter acquisition process.

During the period, activities also continued to enable the adjustments and changes to systems necessary to meet regulatory updates and internal process improvement requirements.

During the first half of the year, an organisational and technical path was set in motion to adapt to the NIS2 regulation, which, among other things, envisages new obligations concerning the notification of cybersecurity incidents and the security measures to be taken. As part of this compliance process, the contact points with the National Cybersecurity Agency (NCA) were also identified and activities were carried out to register the Group companies, which fall within the scope of the regulation, in the Agency's IT platform.

In cooperation with the Group's HR and Risk Manager structures, the two-year Security Awareness cycle for users of the Group's information systems continued, with training and phishing tests. The project always pursues the objective of raising the level of attention to cybersecurity risks on the part of the users of the information systems, paying particular attention to the training of all users.

On the infrastructure side, the upgrade of all corporate PCs to Windows 11 is underway, as Microsoft's support for Windows 10 is scheduled to end in the fourth quarter of 2025.

During the first half of 2025, the project to replace the backup software with a more modern platform concept began and is nearing completion. Also in the first half of 2025, the replacement of some outdated switch stacks in the B-body of the Pieve site began and is nearing completion.

The first half of 2025 witnessed the ICT structure heavily involved in the Boyle project to acquire certain areas from A2A, which led to a 50% increase in both the number of employees (on 6 new sites) and PDRs managed. The Corporate ICT structure was mainly engaged in the activities of adapting and importing structural and master data of A2A personnel.

In the first half of 2025, the mobile device MDM management platform was also moved to the cloud, with version alignment to the current one.

Following an LCS (Licensing Consulting Service) activity, the three-year EA contract with Microsoft was renewed for the use of the software and platforms provided by the same.

In addition to the Security Awareness training already described, actions to improve cyber security continued during the first half of 2025.

Specifically:

- Segregation of data centre networks (van) by areas of relevance, so as to "limit" cyber risks to the specific area by eliminating the possibility of "lateral movements";
- Implementation of other remediations suggested by the VA (Vulnerability Assessment) and PT (Penetration test) performed in 2024 by an external company, in addition to those suggested by the internal VA system performed monthly.

In the first half of 2025, in the area of corporate software, the project to replace the current SAP BPC Enterprise Performance Management (EPM) system with the new SAP Analytics Cloud was started. The project involves the development of five application/functional streams and will have a total duration of approximately 18 months. By the third quarter of 2025, the streams related to Statutory, Unbundling and Management Reporting are scheduled for completion.

In the first quarter of 2025, the new software for the fiscal management of assets was completed, completely revamped and redesigned; in addition, the project to digitise the authorisation process for Purchase Requests was completed, integrating SAP with DocsWeb, a tool for workflow management and digital signatures. The go-live is scheduled for Q3 2025.

Also, during 2025, specific artificial intelligence (AI) tools for office automation were introduced in the company, provided to about 30 people, through the adoption of Microsoft 365 Copilot.

Finally, structural improvements were made to the company's Internet area, consolidating the various servers that hosted the institutional sites into a single web server and improving security, which was also applied to internally developed software, following the guidelines described in the PT&VA process.

## Human Resources

As of 30 June 2025, the Ascopiave Group had 494 employees, distributed among the various companies as shown below:

Companies	30.06.2025	30.06.2024	Variation
Ascopiave S.p.A.	78	73	5
AP Reti Gas S.p.A.	348	327	21
Cart Acqua S.r.l.	0	3	-3
AP Reti Gas Nord Ovest S.p.A.	54	82	-28
Asco Power S.p.A.	14	10	4
<b>Total Group</b>	<b>494</b>	<b>495</b>	<b>-1</b>

Compared to 30 June 2024, the workforce of the Ascopiave Group has decreased by 1 employee; the changes are due to the following companies:

- ✓ Ascopiave: +5 employees, due to 6 hirings, 3 terminations, 10 internal transfers (+) and 8 internal transfers (-);
- ✓ AP Reti Gas: +21 employees, due to 23 recruitments, 21 terminations, 41 internal transfers (+) and 22 internal transfers (-);
- ✓ Cart Acqua: -3 employees, due to 3 terminations;
- ✓ AP Reti Gas Nord Ovest: -28 employees, due to 2 hires, 5 terminations, 16 internal transfers (+) and 41 internal transfers (-);
- ✓ Asco Power: +4 employees, due to 2 hirings, 2 terminations and 4 internal transfers (+).

The table shows the breakdown of the workforce by qualification:

Description	30.06.2025	30.06.2024	Variation
Managers	14	13	1
Office workers	302	307	-5
Manual workers	178	175	3
<b>Total Group</b>	<b>494</b>	<b>495</b>	<b>-1</b>

## Seasonality 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. On the other hand, following the acquisitions made in the sector of electricity production from renewable sources, as well as the investments made in the same area, the Group is exposed to environmental factors that characterise the seasons, such as rainfall/dryness, solar radiation and windiness.

## List of company locations

### Property Locations

Company	Building	Province	Town	Address
Ascopiave S.p.A.	Schio Business Place	VI	Schio	Via Cementi, 37
Ascopiave S.p.A.	Rovigo Business Place	RO	Rovigo	Viale del Lavoro, 24
Asco Power S.p.A.	Recoaro Terme Registered Office	VI	Recoaro Terme	Via Bruni, 2
Ascopiave S.p.A.	Castel San Giovanni Business Place	PC	Castel San Giovanni	Via Borgonovo, 44/A
Ascopiave S.p.A.	Cordovado Business Place- Warehouse	PN	Cordovado	Via Teglio, 101
Ascopiave S.p.A.	Milan Office- 5th Floor	MI	Milan	Via Turati, 8
Ascopiave S.p.A.	Milan Office- 3rd Floor	MI	Milan	Via Turati, 6
Ascopiave S.p.A.	ASCOPIAVE GROUP Registered Office	TV	Pieve di Soligo	Via Verizzo, 1030
Ascopiave S.p.A.	San Vendemiano Registered Office	TV	San Vendemiano	Via Friuli, 11
Ascopiave S.p.A.	Sandrigio Business Place (*)	VI	Sandrigio	Viale Galileo Galilei, 25-27
Ascopiave S.p.A.	Treviso Registered Office	TV	Treviso	Piazza delle Istituzioni, 34/A
Ascopiave S.p.A.	Nembro Registered Office	BG	Nembro	Via Lombardia, 27
Ascopiave S.p.A.	Salussola Warehouse	BI	Salussola	Via Stazione, 38
Ascopiave S.p.A.	Basiliano Registered Office	UD	Basiliano	Via Giuseppe Verdi, 12
Ascopiave S.p.A.	San Donà di Piave Business Place	VE	San Donà di Piave	Via Monte Popera, 24
Ascopiave S.p.A.	San Giorgio di Nogaro Business Place	UD	San Giorgio di Nogaro	Via Martiri della Libertà, 8/D
Ascopiave S.p.A.	Persico Dosimo Business Place	CR	Persico Dosimo	Via Stradivari, 6

(\*) As of the closing date of this half-yearly financial report, the property was the subject of a preliminary contract of sale, which is expected to be finalised by the end of the current financial year.

### Leased Locations /Facility

Company	Property	Province	Town	Address
AP reti gas S.p.A.	Castelfranco Business Place	TV	Castelfranco Veneto	Via della Cooperazione, 8
AP reti gas S.p.A.	Padua Business Place	PD	Padua	Via Jacopo Corrado, 1
AP reti gas S.p.A.	San Giorgio di Nogaro Business Place	UD	San Giorgio di Nogaro	Via Ronchi, 53
AP reti gas S.p.A.	Udine Business Place	UD	Udine	Via del Cotonificio, 60
Ascopiave S.p.A.	Ascopiave Apartment- Mosnigo di Moriago	TV	Moriago della Battaglia	Piazza Albertini, 60/5 int. 6
AP Reti Gas Nord Ovest S.p.A.	Marchirolo Business Place	VA	Marchirolo	Via Cavalier Busetti, 7H
AP Reti Gas Nord Ovest S.p.A.	Marcaria Business Place	MN	Marcaria	Viale Mons. Benedini, 28-30
AP Reti Gas Nord Ovest S.p.A.	Nembro Warehouse	BG	Nembro	Via Lombardia, Sub.1
AP Reti Gas Nord Ovest S.p.A.	Nembro Warehouse	BG	Nembro	Via Lombardia, Sub.2
AP Reti Gas Nord Ovest S.p.A.	Salussola Business Place	BI	Salussola	Via Stazione, 38
AP Reti Gas Nord Ovest S.p.A.	Bagnaria Warehouse	PC	Bagnaria	Località Lazzuola
AP Reti Gas Nord Ovest S.p.A.	Buccinasco Business Place	MI	Buccinasco	Via Lazio, 89
AP Reti Gas Nord Ovest S.p.A.	Marcheno Business Place	BS	Marcheno	Via Zanardelli, 40
AP Reti Gas Nord Ovest S.p.A.	Marcheno Business Place	BS	Marcheno	Via Martiri dell'Indipendenza, 76
AP Reti Gas Nord Ovest S.p.A.	Varzi Registered Office	PC	Varzi	Via Mazza, 131
Ascopiave S.p.A.	Brescia Business Place	BS	Brescia	Via G.di Vittorio, 3
Ascopiave S.p.A.	Gorle Business Place	BG	Gorle	Via Tasso, 10
Ascopiave S.p.A.	Sabbio Chiese Business Place	BS	Sabbio Chiese	Via Magno, 22
AP North S.p.A.	Lodi Business Place (*)	LO	Lodi	Strada vecchia Cremonese
AP North S.p.A.	Pavia Business Place- Office Building (*)	PV	Pavia	Via Donegani, 7

(\*) We herein state that as of the closing date of this half-yearly financial report, these leases were held by Ascopiave S.p.A., which had stipulated them preparatory to the acquisition and start-up of the operating activities of the company AP Reti Gas North S.p.A.. The contracts were transferred to the latter as of 1 July 2025, the actual date of the transaction for the purchase of the company.

## Commentary on the economic and financial results for the first half of the financial year 2025

### Performance Indicators

Pursuant to the provisions of Consob communication DEM 6064293 dated 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 importance. In particular, the following indicators should be noted:

- **Gross Operating Margin (Ebitda):** is defined by the Group as the result before depreciation, amortisation, bad debts, financial management and taxes.
- **Operating profit:** this indicator is also provided for by the reference 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, insurance reimbursements, contributions and other minor positive and negative components.
- **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.

## Management Performance - Key Operational Indicators

	First half			
NATURAL GAS DISTRIBUTION	2025	2024	Var.	Var. %
Ascopiave Group				
Number of Concessions	301	301	0	0.0%
Length of distribution network (Km)	14,729	14,713	16	0.1%
Total active meters (no.)	869,267	871,681	-2,414	-0.3%
Volumes of gas distributed (scm/mln)	811.0	816.0	-4.9	-0.6%
	First half			
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)	94.4	126.5	-32.1	-25.4%

The performance of the Group's key operating indicators is commented on below.

It should be noted that the value of each indicator is obtained by summing the values of the indicators of each consolidated company.

As regards gas distribution activities, during the first half of the year, the volumes supplied through the networks managed by the companies of the Group amounted to 811.0 million cubic metres, a decrease of 0.6% compared to the same period of the previous year.

As of 30 June 2025, the number of redelivery points (PDR) operated by Group companies was 869,267.

As of 30 June 2025, the distribution network had a length of 14,729 kilometres, an increase of 16 kilometres compared to 30 June 2024.

The 29 plants producing electricity from renewable sources, with a total installed capacity of 84.1 MW, produced 94.4 GWh during the first half of the financial year, showing a decrease of 25.4% compared to the same period of the previous year, the latter being characterised by significant rainfall.



## Management Performance - The Group's Economic Results

(Thousands of Euro)	First half			
	2025	% of revenues	2024	% of revenues
Revenues	107,939	100.0%	99,091	100.0%
Operating costs	30,312	28.1%	50,380	50.8%
<b>Gross operative margin</b>	<b>77,626</b>	<b>71.9%</b>	<b>48,711</b>	<b>49.2%</b>
Amortization	24,346	22.6%	24,998	25.2%
Provision for risks on credits	63	0.1%	2	0.0%
<b>Operating result</b>	<b>53,218</b>	<b>49.3%</b>	<b>23,711</b>	<b>23.9%</b>
Financial income	26,580	24.6%	3,787	3.8%
Financial expense	7,122	6.6%	7,826	7.9%
Share of profit of equity-accounted investees	316	0.3%	4,848	4.9%
<b>Earnings before tax</b>	<b>72,991</b>	<b>67.6%</b>	<b>24,521</b>	<b>24.7%</b>
Income taxes	7,887	7.3%	5,993	6.0%
<b>Net result for the period</b>	<b>65,105</b>	<b>60.3%</b>	<b>18,527</b>	<b>18.7%</b>
Net Result of the Group	65,110	60.3%	17,845	18.0%
Net Result of minorities	(5)	0.0%	683	0.7%

Pursuant to Consob Communication No. DEM/6064293 dated 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 half of the year 2025, the Group realised revenues of Euro 107,939 thousand, an increase of 8.9% compared to the same period of the previous year. The following table provides a breakdown of revenues.

(Thousands of Euro)	First half	
	2025	2024
Revenues from gas transportation	78,215	69,370
Revenues from electricity sale	95	115
Revenues from connections	510	452
Revenues from distribution services	2,371	2,389
Revenues from general services to associated companies	3,816	1,231
Revenues from ARERA contributions	9,532	8,178
Revenues from hydro-electric plants	11,411	14,998
Other revenues	1,989	2,359
<b>Revenues</b>	<b>107,939</b>	<b>99,091</b>

**Tariff revenues on gas distribution activities** (which increased from Euro 68,560 thousand to Euro 77,406 thousand) show a positive change of Euro 8,846 thousand compared to the first half of the previous year. The change is mainly explained by the revision of the 2020-2024 tariff operating costs pursuant to ARERA Resolution 87/2025/R/gas. The difference between tariff revenues and the item "Gas transportation revenues" shown in the table (equal to 809 thousand both as of 30th June 2025 and as of 30th June 2024) is explained by the revenues recognised due to the chargeback of concession fees related to Article 46-bis. It should be noted that these revenues contribute to the formation of the other cost and revenue items described in the following disclosure.

At the end of the first half of the year, **revenues from wind-hydroelectric plants** amounted to Euro 11,473 thousand and showed a decrease of Euro 4,244 thousand compared to the same period of the previous year. The decrease is

mainly explained by the lower quantity of energy produced in the reference period, attributable 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.

**Revenues for Arera contributions**, related to energy efficiency certificates, increased from Euro 8,178 thousand to Euro 9,532 thousand, showing a positive change of Euro 1,354 thousand compared to the first half of the previous year.

**Operating profit** for the first half of 2025 amounted to Euro 53,219 thousand, an increase of Euro 29,508 thousand (+124%) compared to the same period of the previous year.

The growth in the operating result is due to the following factors:

- increase in revenues from gas distribution tariffs for Euro 8,846 thousand;
- decrease in revenues from the production of energy from renewable sources for Euro 4,244 thousand;
- lower margin on energy efficiency certificates for Euro 7 thousand;
- positive change in other cost and revenue items for Euro 24,913 thousand.

The positive change in other cost and revenue items is due to:

- capital gain from the sale of the investment in EstEnergy for Euro 26,380 thousand;
- higher other revenues for Euro 2,892 thousand;
- higher personnel costs for Euro 498 thousand;
- higher costs for materials, services and other charges for Euro 4,453 thousand;
- lower depreciation on fixed assets and provisions for Euro 591 thousand.

Consolidated net profit for the first half of 2025 amounted to Euro 65,105 thousand, an increase of Euro 46,578 thousand (+251%) compared to the same period of the previous year.

The change in profit is due to the following factors:

- higher operating result, as previously commented, for Euro 29,508 thousand;
- increased financial income for Euro 22,793 thousand;
- lower financial expenses for Euro 703 thousand;
- lower net result of the companies consolidated with the net equity method for Euro 4,532 thousand;
- higher taxes for Euro 1,893 thousand.

The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated using the equity method, went from 36.9% in the first half of 2024 to the current 35.2%.

## Operating Performance - The Financial Situation

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

(Thousands of Euro)	30.06.2025	31.12.2024
Cash and cash equivalents	59,001	34,183
Current financial assets	1,061	1,568
Short term outstanding bonds	(7,619)	(7,606)
Current financial liabilities	(579)	(885)
Payables due to banks and financing institutions	(122,773)	(101,688)
<b>Net short-term financial position</b>	<b>(70,909)</b>	<b>(74,429)</b>
Non current financial assets	2,260	2,249
Non-current bank loans	(368,506)	(229,824)
Long term outstanding bonds	(146,053)	(78,805)
Non-current financial liabilities	(6,581)	(6,792)
<b>Net medium and long-term financial position</b>	<b>(518,879)</b>	<b>(313,172)</b>
<b>Net financial position</b>	<b>(589,788)</b>	<b>(387,602)</b>

The Group's monitored net financial debt increased from Euro 387,602 thousand as of 31 December 2024 to Euro 589,788 thousand as of 30 June 2025, an increase of Euro 202,187 thousand.

The ESMA net financial position, which excludes non-current financial receivables and assets on interest rate derivatives, showed a negative change of Euro 201,665 thousand, from Euro 390,602 thousand at 31 December 2024 to Euro 592,267 thousand at 30 June 2025.

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

(Thousands of Euro)	30.06.2025	31.12.2024
Net financial position monitored by the Group	(589,788)	(387,602)
Non-current financial receivables	2,260	2,249
Assets on interest rate derivative financial instruments	219	751
<b>ESMA Net Financial Position</b>	<b>(592,267)</b>	<b>(390,602)</b>

Some figures on the cash flows of the Group are presented below:

(Thousands of Euro)	First half	
	2025	2024
Net result for the period	65,105	18,527
Losses / (gains)	(25,244)	0
Dividends from equity investments	(26,400)	(3,412)
Share of profit of equity-accounted investees	(316)	(4,848)
Depreciation, amortization and provisions	24,931	25,000
<b>(a) Self financing</b>	<b>38,077</b>	<b>35,267</b>
<b>(b) Adjustments to reconcile net profit of changes in financial position generated by operating activities</b>	<b>12,696</b>	<b>(1,093)</b>
<b>(c) Change in financial position generated by operating activities = (a) + (b)</b>	<b>50,772</b>	<b>34,175</b>
<b>(d) Change in financial position generated by investing activities</b>	<b>(246,894)</b>	<b>(32,527)</b>
<b>(e) Other financial position changes</b>	<b>(6,065)</b>	<b>(17,889)</b>
<b>Net financial position changes = (c) + (d) + (e)</b>	<b>(202,187)</b>	<b>(16,242)</b>

The cash flow generated by operations (c), amounting to Euro 50,772 thousand (+), was determined by self-financing of Euro 38,077 thousand (+) and other positive financial changes totaling Euro 12,696 thousand (+), related to net working capital management.

The management of net working capital, which generated financial resources for Euro 12,696 thousand (+), was influenced by the change in operating net working capital, which generated financial resources for Euro 13,757 thousand (+), by the negative change in the position with the Inland Revenue for IRES and IRAP taxes for Euro 1,223 thousand (-) and by the positive change in the VAT position for Euro 3,920 thousand (+).

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

(Thousands of Euro)	First half	
	2025	2024
Inventories	(1,715)	(481)
Trade receivables and payables	31,836	(19,572)
Operating receivables and payables	(16,364)	(5,502)
Impairment of assets	0	1,339
Severance pay and other funds	(74)	(1,437)
Current taxes	7,887	5,993
Taxes paid	(9,217)	0
Tax receivables and payables	343	18,568
<b>Change in net working capital</b>	<b>12,696</b>	<b>(1,093)</b>

The investment activity generated a cash requirement of Euro 246,894 thousand (-) and mainly relates to interventions and developments of infrastructures suitable for the distribution of natural gas and the development of plants in the renewable energy sector (wind, photovoltaic and other green energy plants) for a total of Euro 35,572 thousand (-), to investments in shareholdings for Euro 445,389 thousand (-) and to the proceeds from the sale of shareholdings for Euro 234,066 thousand (+).

Other changes in the Net Financial Position, negative and equal to Euro 6,065 thousand (-), are mainly represented by dividends, i.e., the balance between dividends distributed (Euro -32,465 thousand) and dividends collected from affiliated companies (Euro +26,400 thousand).

The table below analytically reports the other changes in the financial position that occurred in the first half of the year:

(Thousands of Euro)	First half	
	2025	2024
Purchase of treasury shares	(0)	15
Dividends distributed to shareholders	(32,465)	(30,339)
Dividends received from affiliated companies	26,400	12,430
Cash payments by minorities into controlled companies	0	5
<b>Other changes in financial position</b>	<b>(6,065)</b>	<b>(17,889)</b>

## Operating Performance - Investments

During the first half of 2025, the Group invested Euro 35,572 thousand in intangible and tangible fixed assets, reflecting an increase of Euro 3,045 thousand compared to the same period of the previous year. The increase was mainly driven by higher investments made by companies operating in the renewable energy sector (+2,557 thousand), partially offset by a reduction in investments in gas distribution (-1,110 thousand).

Investments in natural gas distribution infrastructures amounted to Euro 26,239 thousand as of the end of the semester. They are related to the installation and maintenance of the natural gas distribution network and plants for Euro 12,659 thousand, to the development of connections to it for Euro 7,911 thousand and to the installation of measurement equipment for Euro 5,669 thousand.

Renewable energy investments amounted to Euro 6,495 thousand. They are mainly related to costs incurred for the maintenance and upgrading of hydroelectric plants for Euro 1,864 thousand, for the completion of a wind farm for Euro 111 thousand, for the construction of photovoltaic plants for Euro 2,322 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 2,198 thousand.

Other investments amounted to Euro 2,838 thousand. They mainly refer to the purchase of hardware and software licences for Euro 561 thousand, the purchase of company vehicles for Euro 344 thousand, the purchase of equipment for Euro 261 thousand, and improvements and/or extraordinary maintenance on company premises for Euro 1,639 thousand.

(Thousands of Euro)	First half	
	2025	2024
Connecting a gas users	7,911	8,247
Expansions, reclamations and network upgrades	11,410	11,580
Flowmeters	5,669	6,466
Maintenance	1,249	1,057
<b>Raw material (gas) investments</b>	<b>26,239</b>	<b>27,349</b>
Hydroelectric energy production plants	1,864	747
Wind farms	111	1,062
Solar energy production plants	2,322	837
Other green energy plants	2,198	1,292
<b>Investments in renewable energies</b>	<b>6,495</b>	<b>3,938</b>
Land and buildings	1,639	247
Industrial and commercial equipment	261	319
Furniture	32	11
Vehicles	344	295
Hardware e Software	561	368
Other assets	0	0
<b>Other investments</b>	<b>2,838</b>	<b>1,240</b>
<b>Investments</b>	<b>35,572</b>	<b>32,527</b>

# Ascopiave Group

## Condensed Interim Consolidated Financial Statements as of 30 June 2025



## Consolidated Statement of Financial Position

(Thousands of Euro)		30.06.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	(1)	61,727	61,727
Intangible assets	(2)	735,201	725,693
Property, plant and equipment	(3)	166,048	161,897
Equity-accounted investments	(4)	8,531	8,216
Investments in other companies	(4)	99,712	97,256
Other non-current assets	(5)	433,627	5,695
Non current financial assets	(6)	2,260	2,249
Deferred tax assets	(7)	38,026	38,524
<b>Non-current assets</b>		<b>1,545,132</b>	<b>1,101,257</b>
<b>Current assets</b>			
Inventories	(8)	8,732	7,017
Trade receivables	(9)	37,676	63,057
Receivables from CSEA	(10)	45,102	32,678
Other current assets	(11)	8,157	9,604
Current financial assets	(12)	842	816
Current tax assets	(13)	567	491
Cash and cash equivalents	(14)	59,001	34,183
Current assets from derivative financial instruments	(15)	291	828
Current assets held for sale	(16)	0	202,389
<b>Current assets</b>		<b>160,367</b>	<b>351,063</b>
<b>Assets</b>		<b>1,705,500</b>	<b>1,452,320</b>
<b>Net equity and liabilities</b>			
Total Net equity			
Share capital		234,412	234,412
Treasury shares		(55,987)	(55,987)
Reserves		642,670	633,718
Net Result of the Group		65,110	35,823
<b>Net equity of the Group</b>	(17)	<b>886,205</b>	<b>847,966</b>
<b>Net equity of the Minorities</b>	(17)	<b>8</b>	<b>9,823</b>
<b>Total Net equity</b>	(17)	<b>886,213</b>	<b>857,789</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	(18)	1,592	1,385
Employee benefits	(19)	3,984	4,051
Long term outstanding bonds	(20)	146,053	78,805
Non-current bank loans	(21)	368,506	229,824
Other non-current liabilities	(22)	44,831	41,875
Non-current financial liabilities	(23)	6,581	6,792
Deferred tax liabilities	(24)	16,559	17,101
<b>Non-current liabilities</b>		<b>588,106</b>	<b>379,833</b>
<b>Current liabilities</b>			
Short term outstanding bonds	(25)	7,619	7,606
Payables due to banks and financing institutions	(26)	122,773	101,688
Trade payables	(27)	71,951	65,433
Current tax liabilities	(28)	3,387	4,538
Payables to CSEA	(29)	8,755	19,591
Other current liabilities	(30)	16,022	14,125
Current financial liabilities	(31)	579	885
Current liabilities from derivative financial instruments	(32)	95	832
<b>Current liabilities</b>		<b>231,181</b>	<b>214,698</b>
<b>Liabilities</b>		<b>819,287</b>	<b>594,531</b>
<b>Net equity and liabilities</b>		<b>1,705,500</b>	<b>1,452,320</b>

Pursuant to Consob Resolution No. 15519 dated 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 half-yearly financial report.

## Statements of Profit or Loss and Other Comprehensive Income

(Thousands of Euro)		First half	
		2025	2024
Revenues	(33)	107,939	99,091
Total operating costs		30,374	50,382
Raw materials, consumables, supplies and goods	(34)	1,152	1,082
Costs for services	(35)	30,394	26,200
Personnel expenses	(36)	10,946	10,448
Other management costs	(37)	14,611	12,788
Other income	(38)	26,729	136
Amortization and depreciation	(39)	24,346	24,998
Operating result		53,219	23,711
Financial income	(40)	26,580	3,787
Financial expense	(40)	7,122	7,826
Share of profit of equity-accounted investees	(40)	316	4,848
Earnings before tax		72,992	24,521
Income taxes	(41)	7,887	5,993
Net result for the period		65,105	18,527
Net Result of the Group		65,110	17,845
Net Result of minorities		(5)	683
<b>Consolidated statement of comprehensive income</b>			
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	(17)	276	(1,448)
- Share of comprehensive income of investments valued using the equity method	(17)	0	850
2. Components that can not be reclassified to the profit / (loss) of the period			
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(17)	(7)	468
- Fair value valuation of investment in other companies	(17)	(900)	(0)
Total comprehensive income		64,474	18,397
Result attributable to the shareholders of the parent company		64,479	17,815
Result attributable to third party investments		(5)	583
Diluted net income per share		0.301	0.082

Pursuant to Consob Resolution No. 15519 dated 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 half-yearly financial 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 period	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
Balance as of 1 <sup>st</sup> 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							65,110	65,110	(5)	65,105
Fair value of derivatives					275			275	(0)	275
Fair value of investments in other companies					(900)			(900)		(900)
IAS 19 actuarial gain (losses)				(7)				(7)	(0)	(7)
<b>Total result of overall income statement</b>				(7)	(625)	(0)	65,110	64,479	(5)	64,474
Allocation of 2024 result					3,357	32,466	(35,823)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(32,466)		(32,466)		(32,466)
Other changes					8,409			8,409	(0)	8,409
Long-term incentive plans					40			40		40
Change in equity investments in subsidiaries companies					(2,223)			(2,223)	(9,810)	(12,033)
Balance as of 30th June 2025	234,412	46,882	(55,987)	142	438,244	157,402	65,110	886,205	8	886,213

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1 <sup>st</sup> 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							17,845	17,845	683	18,527
Fair value derivatives					(1,340)			(1,340)	(109)	(1,448)
Fair value of derivatives relating to affiliated companies					850			850		850
IAS 19 actuarial gain (losses)				460				460	8	468
<b>Total result of overall income statement</b>				460	(490)	(0)	17,845	17,815	583	18,397
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Long-term incentive plans			291		(270)			21		21
Purchase of treasury shares			(193)					(193)		(193)
Other changes								(0)	5	5
Balance as of 30th June 2024	234,412	46,882	(55,324)	221	430,620	157,402	17,845	832,057	10,117	842,173

## Consolidated Cash Flow Statement

(Thousands of Euro)	First half	
	2025	2024
<b>Cash flows generated (used) by operating activities</b>		
<b>Total comprehensive income</b>	<b>65,105</b>	<b>18,527</b>
<b>Adjustments to reconcile net income to net cash generated (used) by operating activities:</b>		
Income taxes	7,887	5,993
Net Financial expense/income	6,962	7,190
Depreciation and amortization	24,346	25,335
Bad debt provisions and Credit losses	63	0
Losses / (gains) on disposals of fixed assets	1,136	1,339
Capital (gains) / losses on shareholdings disposal	(26,380)	0
Change in employee benefits	(74)	(287)
Net change in other funds and other non monetary items	523	(366)
Dividends from equity investments	(26,400)	(3,412)
Equity accounted subsidiaries	(316)	(4,848)
<b>Variations in assets and liabilities</b>		
Trade receivables	25,318	(14,253)
Other current assets	1,370	16,841
Other non-current assets	2,565	62
Receivables/Payables from/to CSEA	(23,259)	(3,835)
Inventories	(1,715)	(481)
Trade payables	6,518	(5,319)
Other current liabilities	(130)	(2,601)
Other non-current liabilities	2,127	2,096
Taxes paid	(9,217)	0
Interests (paid)/received	(5,493)	(6,648)
<b>Cash flows generated (used) by operating activities</b>	<b>50,937</b>	<b>35,334</b>
<b>Cash flows generated (used) by investments</b>		
Investments in intangible assets and goodwill	(26,360)	(28,232)
Investments in property, plant and equipment	(9,212)	(4,295)
Purchase of financial assets	(445,389)	4
Disposal of financial assets	234,066	0
Dividends received	26,400	12,430
<b>Cash flows generated/(used) by investments</b>	<b>(220,494)</b>	<b>(20,093)</b>
<b>Cash flows generated (used) by financial activities</b>		
Increase / (decrease) on credit lines	(138)	(54,096)
(Repayment) / New lease liabilities	(686)	(679)
New loans and borrowings	285,000	164,000
Repayment of loans and borrowings	(57,335)	(119,000)
Purchase of treasury shares	(0)	15
Dividends paid	(32,465)	(30,339)
<b>Cash flows generated (used) by financial activities</b>	<b>194,376</b>	<b>(40,099)</b>
<b>Net change in cash and cash equivalent</b>	<b>24,818</b>	<b>(24,858)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,183</b>	<b>52,083</b>
<b>Net change in cash and cash equivalent</b>	<b>24,818</b>	<b>(24,858)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>59,001</b>	<b>27,225</b>

Pursuant to Consob Resolution No. 15519 dated 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 half-yearly financial 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 of 30 June 2025, the Company's share capital, equal to Euro 234,411,575, is 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 this Half-Yearly Financial Report as of 30 June 2025 was authorised by resolution of the Board of Directors on 31 July 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.

As of 30 June 2025, the Group holds concessions and direct entrustments for the management of gas distribution in 301 Towns, operating a distribution network that extends for 14,730 kilometres (14,710 kilometres as of 31 December 2024) and providing the service to a pool of users of over one million inhabitants.

It should be noted that as of 1 July 2025, the actual date of the acquisition of AP Reti Gas North S.p.A., the Group extended its presence in the distribution sector. AP Reti Gas North S.p.A. holds concessions and direct assignments for the management of gas distribution in 153 municipalities, operating a distribution network that extends 5,326 kilometres and providing service to approximately 490,000 users.

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 active in the renewable energy sector, particularly in hydroelectric, wind and photovoltaic power, managing 29 plants for the production of electrical energy from renewable sources with a total installed capacity of 84.1 MW.

### General Drafting Parameters and Attestation of Compliance with IFRS

This Half-Yearly Financial Report as of 30 June 2025 has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union under the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and 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 notes are expressed in thousands of Euro, unless otherwise indicated.

### Financial Statements

With regard to the method of presentation of the financial statements, 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 cash flow statement, cash flows from operating activities are determined using the 'indirect' method, adjusting the profit for the year for non-monetary components.

The accounting policies adopted in the preparation of this Half-Yearly Financial Report for the six months ended 30 June 2025 are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024 with the exception of accounting standards, amendments and interpretations that were

applied for the first time by the Group on or after 1 January 2025, which, however, did not have an impact on the Group.

## Significant accounting standards

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

Below are the new accounting standards applicable for financial years beginning 1 January 2025, 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.

EU endorsed documents as at 31 December 2024:

Document title	Issue date	Actual date	Date of endorsement	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 issued by the IASB endorsed by the European Union and applicable to financial statements for financial years beginning 1 January 2025

Document title	Issue date	Actual date	Endorsement date	EU Regulation and publication date
Amendments to classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Power-Dependent Contracts (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual IFRS Improvements Cycle - Volume 11 (amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1331 10 July 2025

New accounting standards not endorsed by the European Union

Document title	Date issued by the IASB	Actual date of IASB document	Date of expected endorsement by the EU
<b>Standards</b>			
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 disclosure in financial statements	April 2024	1 January 2027	TBD
IFRS 19 Controlled entities without public accountability: disclosures	May 2024	1 January 2027	TBD
<b>Amendments</b>			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Optional adoption/entry into force date indefinitely postponed	Endorsement process suspended pending conclusion of the IASB project on the equity method

## Evaluation Parameters

### Use of estimates

The preparation of the condensed consolidated financial statements for the first six months of the financial year 2025 requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, other comprehensive income 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 management's best judgement, were to differ from the actual circumstances, they would be modified as appropriate in the period in which the circumstances arise. For a more detailed description of the valuation processes that are most relevant to the Group, please refer to the section "Use of Estimates" in the Consolidated Financial Statements as of 31 December 2024.

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

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

### Consolidation Area and Parameters

The financial statements of all subsidiaries are included in the Half-Yearly Financial 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, as well as intragroup dividends are also eliminated.

At the date control is acquired, the equity of the investee companies is 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 due 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 due to them (the '*partial goodwill method*') or for a total value equal to the fair value that also includes goodwill due to them (the '*full goodwill method*'). In relation to this, minority interests are stated at their full fair value, thus also including any goodwill due to them.

In the case of equity interests acquired subsequent to the acquisition of control (acquisition of non-controlling interests), any positive difference between the consideration transferred and the corresponding portion of equity acquired is recognised in equity; similarly, the effects arising from the sale of non-controlling 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 in accordance with 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 for the purpose of preparing the Half-Yearly Financial 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 in accordance with the IFRS adopted by the European Union.

The companies included in the scope of consolidation as at 30 June 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
<b>Parent company</b>					
Ascopiave S.p.A.	Pieve di Soligo (TV)	234,411,575			
<b>Fully consolidated subsidiaries</b>					
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%
Asco Power S.p.A.	Pieve di Soligo (TV)	87,257,532	100.00%	100.00%	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%
<b>Jointly controlled companies accounted with the equity method</b>					
Cogeide S.p.A.	Mozzanica (BG)	16,945,026	18.33%	0.00%	18.33%

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

We would like to state that on 9 May 2025, the Ascopiave Group finalised the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A., active in the renewable energy sector. Consequently, Ascopiave S.p.A.'s ownership interest in Asco Power S.p.A. increased to 100% of the share capital. The acquisition price consists of a fixed part equal to Euro 12,100 thousand and, if the conditions are met, of a variable part (earn-out), according to what has been agreed between the parties. The earn-out item is described in note "27. Trade payables" of this report.

As of 31 May 2025, the merger by incorporation of the company Cart Acqua S.r.l. into the company Ascopiave S.p.A. became effective.

On 1 July 2025, the transaction for the acquisition of 100% of the share capital of the newly incorporated company AP Reti Gas North S.p.A. became effective. For further information, please refer to the sections "Significant events during the year" and "Other non-current assets" of this Half-Yearly Financial Report.

It is also worth mentioning that, starting from 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 operations were:

- the merger, by incorporation, of the companies 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;
- the 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 subsequent to the merger, AP Reti Gas S.p.A. transferred branches related to natural gas distribution concessions of the company in the North-West to Romeo Gas S.p.A., while Romeo Gas S.p.A. transferred the branches in the North-East to AP Reti Gas S.p.A..

As part of the same transaction, both companies demerged their real estate branches in favour of the parent company Ascopiave S.p.A., resulting in a corresponding reduction in the value of the equity investments recorded parent company.

On 16 December 2024, the deed of merger by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A. was signed; subsequently, the merged company was renamed Asco Power S.p.A..

### Highlights of the fully consolidated companies

Description	Revenues from sales and service supply	Net result	Net equity	Net financial position (liquid assets)	Reference accounting principles
<b>Parent company</b>					
Ascopiave S.p.A.	64,564	58,093	859,953	459,685	IFRS
<b>Fully consolidated subsidiaries</b>					
AP Reti Gas S.p.A.	72,547	16,639	489,648	103,581	IFRS
Green Factory S.r.l.	4	(48)	80	14,690	Ita Gaap
Asco Power S.p.A.	17,405	2,224	101,561	(41,823)	Ita Gaap
Asco Wind & Solar S.r.l.	1,491	(75)	3,135	36,064	Ita Gaap
AP Reti Nord Ovest S.p.A.	20,822	4,284	111,911	12,564	Ita Gaap

### Information on consolidated subsidiaries with minority interests

Ascopiave S.p.A. holds interests in consolidated subsidiaries with minority interests. Please refer to the information table contained in the previous paragraph for an indication of the controlling interest related 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 not significant.

## NOTES TO THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

### Non-current assets

#### 1. Goodwill

Goodwill, equal to Euro 61,727 thousand as of 30 June 2025, is unchanged from 31 December 2024.

The amount refers in part to the surplus value arising from the contribution of the gas distribution networks made by member municipalities in the financial years between 1996 and 1999, and in part to the surplus value paid during the acquisition of some branches of the company related to the distribution of natural gas. Goodwill recognised in relation to the activity of natural gas distribution is equal to Euro 54,506,000.

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

The CGUs identified are as follows: Gas Distribution CGU, Renewable Energy CGU, Energy Efficiency CGU, Water Service CGU. The considerations made in determining the CGUs are consistency with the business segments used for the purposes of periodic internal reporting and with operating segment reporting, consistency with the Group's strategic business vision and compliance with the maximum aggregation constraint. The CGUs identified constitute «the smallest group of activities generating cash inflows» and allow the Group's performance to be compiled and monitored by homogeneous and independent areas of activity. Below is a brief description of the CGUs identified:

- Gas Distribution CGU: consisting of operation, development and maintenance of gas distribution networks and plants on the basis of concessions/trusts by 301 municipalities. The concessions are held by AP Reti Gas and AP Reti Gas Nord Ovest;
- Renewable Energy CGU: comprised of the operation, development and maintenance activities of plants for the production of energy from renewable sources (hydroelectric and wind power generation). The activities are performed by the companies Asco Power and Asco Wind & Solar;
- Energy Efficiency CGU: consisting of the specific business segment managed by the company Asco Power, which deals with the management of cogeneration plants and the fulfilment of energy efficiency obligations of Group companies through the purchase of white certificates;
- Water Service CGU: consisting of the assets of Cogeide, a company operating in the management of the integrated water service in some municipalities in the province of Bergamo.

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 electricity generation from renewable sources business (Renewable Energy CGU).

The following table shows the balance of goodwill recognised at the end of the periods considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Distribution of natural gas	54,506	54,506
Energy production from renewable sources	7,220	7,220
<b>Goodwill</b>	<b>61,727</b>	<b>61,727</b>

As required by IAS 36, the Company must assess at each reporting date whether there are any indication that an asset may be impaired. If such indications exist, the entity must estimate the recoverable amount of the asset.

In assessing external and internal elements from which elements of an impairment loss may arise, the Group considered, as external elements, any ARERA resolutions on tariff regulation, any changes in the reimbursement values of the concession networks and changes in the discount rate (WACC). The evaluation carried out on internal elements considered the performance deviations from the budget.

In relation to the above elements, it should be noted that no trigger events emerged in the period considered, and consequently the directors did not deem it necessary to carry out another full impairment test on the book value of goodwill.

## 2. Intangible Assets

The following table shows the changes in the historical cost and accumulated depreciation of other intangible assets at the end of the periods considered:

	30.06.2025			31.12.2024		
	Historic cost	Accumulated depreciation	Net value	Historic cost	Accumulated depreciation	Net value
(Thousands of Euro)						
Industrial patent and intellectual property rights	14,184	(9,321)	4,863	14,119	(8,629)	5,490
Concessions, licences, trademarks and similar rights	19,019	(16,621)	2,398	19,084	(16,625)	2,459
Other intangible assets	13,861	(7,384)	6,477	13,861	(7,059)	6,802
Intangible assets under IFRIC 12 concession	1,392,112	(698,830)	693,282	1,368,729	(681,711)	687,018
Intangible assets in progress under IFRIC 12 concession	27,292	0	27,292	23,455	0	23,455
Intangible assets in progress and advances payments	890	0	890	469	0	469
<b>Intangible assets</b>	<b>1,467,358</b>	<b>(732,157)</b>	<b>735,201</b>	<b>1,440,237</b>	<b>(714,544)</b>	<b>725,693</b>

The table below shows the changes in intangible assets in the half-year under consideration and in the previous year:

31.12.2024								30.06.2025
(Thousands of Euro)	Net value	Change for the period	Other change	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Industrial patent and intellectual property rights	5,490	(0)				627		4,863
Concessions, licences, trademarks and similar rights	2,459	(0)				61		2,398
Other intangible assets	6,802	(0)				325		6,477
Intangible assets under IFRIC 12 concession	687,018	10,084	3,113	(2,043)	12,018	17,838	930	693,282
Intangible assets in progress under IFRIC 12 concession	23,455	15,856		(0)	(12,018)	0	0	27,292
Intangible assets in progress and advances payments	469	421				0		890
Intangible assets	725,693	26,360	3,113	(2,043)	0	18,852	930	735,201

31.12.2023							30.06.2024
(Thousands of Euro)	Net value	Change for the period	Decrease	Amortizations during the period	Reduction in accumulated depreciation	Net value	
Industrial patent and intellectual property rights	5,655	(0)	0	506		5,149	
Concessions, licences, trademarks and similar rights	2,693	0	0	180		2,513	
Other intangible assets	7,076	14	0	141		6,948	
Intangible assets under IFRIC 12 concession	649,509	32,189	(2,273)	18,802	973	661,596	
Intangible assets in progress under IFRIC 12 concession	39,498	(4,021)	(9)	0		35,467	
Intangible assets in progress and advances payments	196	289	0	0		485	
Intangible assets	704,627	28,471	(2,282)	19,630	973	712,158	

At the end of the first six months of the year, intangible assets were equal to Euro 735,201 thousand, recording an increase of Euro 9,508 thousand compared to 31 December 2024.

Investments are mainly related to costs incurred for the construction of infrastructures necessary for the distribution of natural gas.

### Industrial Patent and Intellectual Property Rights

During the first half of the financial year, the caption “Industrial patents and intellectual property rights” did not record any investments; the amortisation for the period amounts to Euro 627 thousand.

### Concessions, Licences, Trademarks and Similar Rights

The item mainly includes costs recognised to the granting bodies (municipalities) and/or to outgoing operators following the award and/or renewal of the relative tenders for the entrusting of the natural gas distribution service, rather than costs for the acquisition of user licences.

During the six-month period of reference, the item did not record investments and the amortisation quotas for the period are equal to Euro 61 thousand.

The concessions obtained, following the implementation of Legislative Decree No. 164/00 (Letta Decree), are amortised over a useful life of 12 years in accordance with the duration of the concession set forth in the decree.

### Other Intangible Fixed Assets

Other intangible assets recorded insignificant investments and amortisation for the period amounted to Euro 325 thousand.

### Intangible assets under IFRIC 12 concession

The item includes costs incurred for the construction of plants and the natural gas distribution network, connections to the same, as well as for the installation of reduction units and meters. These activities were regulated by the IASB in 2006 through the approval of the interpretative document IFRIC 12 'Service Concession Arrangements', concerning the accounting treatment of services under concession.

At the end of the first half of the year, the item recorded an overall positive change of Euro 6,263 thousand. The increase is mainly due to the investments made in infrastructures suitable for the distribution of gas and by the reclassification of investments made during previous financial years, but which became operative during the reference financial year. The investments made are equal to Euro 10,084 thousand while, during the period, investments made in previous financial years for a total of Euro 12,018 thousand were put into operation. This increase was partially offset by depreciation for the period, equal to Euro 17,838 thousand, and by the net decreases recognised, equal to Euro 1,113 thousand, mainly related to the disposal of meters.

Infrastructures located in municipalities in which the concession for natural gas distribution has not been put out to tender are depreciated by applying the lower of the useful life indicated by ARERA in the tariff framework and the duration of the concession if the latter envisages the free devolution of assets.

### Intangible assets in progress under IFRIC 12 concession

The item includes the costs incurred for the construction of plants and the natural gas distribution network partially built under concession and not completed as of 30 June 2025.

The item recorded a net increase equal to Euro 15,856 thousand during the first half of the year. We would like to state that during the financial year investments made during previous financial years were reclassified, for Euro 12,018 thousand, following the commissioning of the infrastructures realised.

### Intangible assets in progress and advance payments

The 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. The investments made during the first half of the financial year are equal to Euro 421 thousand.

## 3. Property, plant and equipment

The table below shows the changes in the historical cost and accumulated depreciation of property, plant and equipment at the end of the periods considered:

	30.06.2025				31.12.2024			
	Historic cost	Accumulated depreciation	Provision for impairment	Net value	Historic cost	Accumulated depreciation	Provision for impairment	Net value
(Thousands of Euro)								
Lands and buildings	64,892	(23,397)	(265)	41,230	62,953	(22,688)	(265)	40,001
Plant and machinery	197,088	(110,523)	(1,132)	85,433	197,445	(106,789)	(1,132)	89,524
Industrial and commercial equipment	6,557	(4,926)	0	1,630	6,146	(4,695)		1,451
Other tangible assets	26,057	(22,770)	0	3,287	25,555	(22,252)		3,302
Tangible assets in progress and advance payments	23,222	0	(55)	23,168	15,868	0	(55)	15,814
Rights of use	16,217	(4,917)		11,300	16,297	(4,492)		11,805
<b>Property, plant and equipment</b>	<b>334,033</b>	<b>(166,534)</b>	<b>(1,451)</b>	<b>166,048</b>	<b>324,264</b>	<b>(160,915)</b>	<b>(1,451)</b>	<b>161,897</b>

The following table shows the changes in property, plant and equipment in the six months considered and in the previous year:

	31.12.2024						30.06.2025
	Net value	Change for the period	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
<b>(Thousands of Euro)</b>							
Lands and buildings	40,001	1,275		668	713		41,230
Plant and machinery	89,524	137		(668)	3,560		85,433
Industrial and commercial equipment	1,451	269			91		1,630
Other tangible assets	3,302	464	(45)		456	22	3,287
Tangible assets in progress and advance payments	15,814	7,354			0		23,168
Rights of use	11,805	169			674		11,300
<b>Property, plant and equipment</b>	<b>161,897</b>	<b>9,667</b>	<b>(45)</b>	<b>0</b>	<b>5,494</b>	<b>22</b>	<b>166,048</b>

	31.12.2023						30.06.2024
	Net value	Change for the period	Decrease	Amortizations during the period	Reduction in accumulated depreciation		Net value
<b>(Thousands of Euro)</b>							
Lands and buildings	36,671	2		619			36,054
Plant and machinery	60,862	32,589	(29)	3,497	0		89,925
Industrial and commercial equipment	883	319		76			1,127
Other tangible assets	3,308	373		481			3,201
Tangible assets in progress and advance payments	41,665	(28,988)		0			12,677
Rights of use	13,085	32		695			12,422
<b>Property, plant and equipment</b>	<b>156,475</b>	<b>4,327</b>	<b>(29)</b>	<b>5,368</b>	<b>0</b>		<b>155,405</b>

Property, plant and equipment increased from Euro 161,897 thousand at 31 December 2024 to Euro 166,048 thousand at 30 June 2025, showing an increase of Euro 4,150 thousand.

#### Land and Buildings

The item mainly includes owned buildings related to the company headquarters, offices and peripheral warehouses, as well as land and buildings in which plants for the production of energy from renewable sources are located.

During the first half of the year, the item recorded investments amounting to Euro 1,275 thousand and depreciation amounts to Euro 713 thousand. Capital expenditure is mainly explained by costs incurred for the purchase and extraordinary maintenance of buildings.

#### Plant and Machinery

This item mainly includes the book values of the plants for the production of electrical energy from renewable sources managed by the Group, in particular hydroelectric and wind power plants.

At the end of the first half of the reporting year, the item recorded an increase of Euro 137 thousand and depreciation charges of Euro 3,560 thousand.

#### Industrial and Commercial Equipment

The item 'Industrial and commercial equipment' recorded investments for Euro 269 thousand. It includes the costs sustained for the purchase of instruments necessary for the maintenance service of the distribution plants and the measurement activity. Depreciation for the first half of the year is equal to Euro 91 thousand.

#### Other tangible assets

During the first half of the financial year, realised investments are equal to Euro 464 thousand and are mainly explained by the costs sustained for the purchase of company vehicles and hardware. Depreciation for the period amounted to Euro 456 thousand.

#### Tangible assets in progress and advance payments

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

During the first half of the year, the item recorded a net increase of Euro 7,354 thousand, mainly related to investments

made for the construction of photovoltaic plants and other green plants (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 building leases, vehicle and truck rentals, and in particular on the hydroelectric energy production plant, for the construction of which a lease agreement was signed that constitutes the majority portion.

During the first half of the year, the item recorded an increase of Euro 169 thousand and depreciation for the period amounted to Euro 674 thousand.

## 4. Investments

The following table shows the changes in investments at the end of each period considered:

(Thousands of Euro)	31.12.2024	Decrease	Increase	Measurement with the equity method	30.06.2025
Equity-accounted investments	8,216	(0)		316	8,531
Investments in other companies	97,256	(900)	3,356		99,712
<b>Investments</b>	<b>105,472</b>	<b>(900)</b>	<b>3,356</b>	<b>316</b>	<b>108,243</b>

During the first half of the year, the item shareholdings recorded an overall increase of Euro 2,772,000 explained by the increase in shareholdings in other companies for Euro 2,456,000 and by the increase in shareholdings in affiliated companies for Euro 316,000.

The table below shows the detail of the participations entered at the end of the periods considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Investments in Cogeide S.p.A.	8,531	8,216
<b>Equity-accounted investments</b>	<b>8,531</b>	<b>8,216</b>
Investments in Hera Comm S.p.A.	52,431	53,331
Investments in Acinque S.p.A.	21,623	21,623
Investments in Herabit S.P.A.	25,657	22,301
Investments in Banca Prealpi SanBiagio Credito Coop.	1	1
Investments in A2A SECURITY	1	1
<b>Investments in other companies</b>	<b>99,712</b>	<b>97,256</b>
<b>Investments</b>	<b>108,243</b>	<b>105,472</b>

#### Equity-accounted investments

As of 30 June 2025, the item equity investments in associated companies, amounting to Euro 8,531 thousand, included the 18.33% equity investment held in Cogeide S.p.A..

During the last quarter of 2024, the parent company Ascopiave S.p.A. exercised the existing put option on the 25% shareholding held in EstEnergy S.p.A., determining the reclassification of the value until 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 was completed on 24 June 2025.

#### Investments in other companies

At the end of the first half of financial year 2025, investments in other companies amounted to Euro 99,712 thousand, an increase of Euro 2,456 thousand compared to the previous year.

The item includes equity investments consisting of 3% of the share capital of Hera Comm for Euro 52,431 thousand, 5% of the share capital of Acinque S.p.A. for Euro 21,623 thousand, and 12.99% of the share capital of Acantho S.p.A. (now Herabit S.p.A) for Euro 25,657 thousand.

With reference to the latter, on 30 May 2025, the Ascopiave Group finalised the deed of acquisition from the Province of Treviso of 1.6452% of the share capital of the company Herabit S.p.A. (formerly Acantho S.p.A.). Consequent to this transaction, the Ascopiave S.p.A. stake in Herabit S.p.A. increased from 11.3515% to 12.9967% of the share capital.



As regards the shareholding held in Acinque S.p.A., we report that it was subject to impairment in 2020 and 2023 for a total of Euro 5,106 thousand.

It should be noted that the equity investment held in Hera Comm S.p.A. was subject to impairment in the year 2022, for Euro 669 thousand, and in the current year for Euro 900 thousand. By reason of what was agreed in the deeds signed upon completion of the commercial partnership reached in 2019, the remuneration of the Group's investment was equal to 5%, while the dividends paid by the company in the 2022 and 2025 financial years exceed this remuneration, taking the form of an advance on the value that will be reimbursed should the option to withdraw from the equity investment be exercised.

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

Equity 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 entered in the statement of comprehensive income (FVOCI). It is specified that financial instruments measured at fair value belong to valuation hierarchy level 2.

We herein state that Ascopiave S.p.A. holds put options on the equity investment held in Hera Comm.

At the end of the first half of the year, these options were not valued in the financial statements because their fair value was lower than the current recoverable value of the equity investment.

## 5. Other non-current assets

The following table shows the balances of other non-current assets at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Security deposits	1,119	1,076
Other receivables	432,509	4,619
<b>Other non-current assets</b>	<b>433,627</b>	<b>5,695</b>

At the end of the first half of financial year 2025, non-current assets recorded an overall increase compared to the previous financial year of Euro 427,932 thousand.

The change is mainly explained by the posting of the consideration paid on 30 June 2025 by the parent company Ascopiave S.p.A., equal to Euro 430,000 thousand, for the acquisition of the company AP Reti Gas North S.p.A.. In fact, on June 30, 2025, in execution of the agreement signed on December 19, 2024, Ascopiave and the A2A Group signed the final deed (*closing*) for the transfer to Ascopiave of 100% of the shares of AP RETI GAS North S.r.l., a corporate vehicle that owns the business branches comprising a compendium of assets consisting of 5,300 km of network and about 490,000 gas distribution delivery points in 153 towns and relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi.

The transaction was completed following the fulfilment of the relevant conditions precedent and the contribution by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now "AP Reti Gas North S.p.A.") of the assets included in the above-mentioned business units. The deal became effective as of 1 July 2025 and, as of this date, Ascopiave S.p.A. became the owner of the entire capital of the company, consequently acquiring control. The price paid by Ascopiave S.p.A. expresses the valuation of the company branch as of 31 December 2023 will be subject to adjustment following the *closing*, as per practice and in the manner established by the sale and purchase agreement. It should be noted that at the end of the 2023 financial year, the net balance of assets and liabilities of the business unit was Euro 399,975 thousand and a RAB of Euro 397 million.

## 6. Non-current Financial Assets

The following table shows the balance of non-current financial assets at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Other receivables of a financial nature over 12 months	2,260	2,249
<b>Non-current financial assets</b>	<b>2,260</b>	<b>2,249</b>

Non-current financial assets increased from Euro 2,249 thousand in the 2024 financial year to Euro 2,260 thousand in the reporting period, showing an increase of Euro 11 thousand.

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

The value represents the amounts due beyond 12 months from the closing date of this half-yearly financial report and due to the duration of the agreed instalment plan.

The item has been discounted to present value.

## 7. Deferred Tax Assets

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

(Thousands of Euro)	30.06.2025	31.12.2024
Deferred tax assets	38,026	38,524
<b>Deferred tax assets</b>	<b>38,026</b>	<b>38,524</b>

Deferred tax assets decreased from Euro 38,524 thousand at year-end 2024 to Euro 38,026 thousand at year-end 2024, a decrease of Euro 497 thousand. The item mainly includes temporary tax differences on depreciation and amortisation. In calculating taxes, reference was made to the current IRES rate and, where applicable, the current IRAP rate, in relation to the tax period that includes the date 30 June 2025 and the time when any temporary differences are expected to reverse.

## Current Assets

### 8. Inventories

The following table shows the breakdown of the item for each period considered:

(Thousands of Euro)	30.06.2025			31.12.2024		
	Inventory			Inventory		
	Gross value	obsolescence provision	Net value	Gross value	obsolescence provision	Net value
Fuels and warehouse materials	8,768	(39)	8,729	7,055	(39)	7,016
Energy efficiency certificates	3	0	3	1	0	1
<b>Inventories</b>	<b>8,771</b>	<b>(39)</b>	<b>8,732</b>	<b>7,056</b>	<b>(39)</b>	<b>7,017</b>

At the end of the first half of the 2025 financial year, inventories amounted to Euro 8,732 thousand and recorded an increase of Euro 1,715 thousand compared to 31 December 2024.

The increase is mainly explained by the change recorded in the inventories of fuels and materials in stock, which increased from Euro 7,016 thousand in the previous year to Euro 8,729 thousand in the reporting period.

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

Inventories are stated net of the inventory obsolescence provision, amounting to Euro 39,000, in order to adjust their value to their possibility of realisation or use.

## 9. Trade Receivables

The following table shows the breakdown of the item for each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Receivables from customers	19,650	29,246
Receivables for invoices to be issued	18,643	34,366
Bad debt provision	(617)	(556)
<b>Trade receivables</b>	<b>37,676</b>	<b>63,057</b>

Trade receivables decreased from Euro 63,057 thousand for the year 2024 to Euro 37,676 thousand for the half-year period under review, recording a decrease of Euro 25,381 thousand.

The decrease is explained by the decrease in receivables from customers, which is mainly related to the distribution of natural gas consumption during the year that sees a concentration of the same in the winter months.

Receivables from customers are shown net of billing advances and are all collectable within the next 12 months. The provision for doubtful receivables, equal to Euro 617,000, represents the risks of the Group's distribution companies. The change from the previous year is explained for Euro 2 thousand by the utilisation of the provision for the elimination of uncollectable receivables already written down in previous years and, for Euro 63 thousand, by new provisions.

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

(Thousands of Euro)	30.06.2025	31.12.2024
Initial bad debt provision	556	597
Provisions	63	(0)
Utilisations	(2)	(41)
<b>Final bad debt provision</b>	<b>617</b>	<b>556</b>

The table below shows the breakdown of receivables from customers for invoices issued based on seniority, highlighting the capacity of the allowance for doubtful accounts with respect to the seniority of the receivable:

(Thousands of Euro)	30.06.2025	31.12.2024
Gross trade receivable invoices issued	19,650	29,246
- Provision for doubtful accounts receivable	(617)	(556)
<b>Net trade receivables for invoices issued</b>	<b>19,033</b>	<b>28,690</b>
<b>Aging of trade receivables for invoices issued</b>		
- to expire	18,139	27,237
- expired within 6 months	885	1,242
- overdue by 6 to 12 months	29	176
- expired more than 12 months	596	591

## 10. Receivables from CSEA (Energy and Environmental Services Fund)

The following table shows the breakdown of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Receivables from CSEA	45,102	32,678
<b>Receivables from CSEA</b>	<b>45,102</b>	<b>32,678</b>

At the end of the first half of the year, the receivables recognised in respect of the Cassa Servizi Energetici e Ambientali (Energy and Environmental Services Fund) amounted to Euro 45,102 thousand and consisted of receivables related to the achievement of energy saving targets and for security contributions totalling Euro 36,562 thousand (equal to Euro 27,031 thousand as of 31 December 2024), by equalisation balances for Euro 7,489 thousand (equal to Euro 4,409 thousand as of 31 December 2024) and by receivables recognised due to the tariff components applied to the natural gas distribution service for Euro 1,050 thousand (equal to Euro 1,239 thousand as of 31 December 2024).

The former are counted by valuing the quantity of energy efficiency certificates delivered, net of the advances collected in relation to the same, as well as the quantity of certificates accrued up to 30 June 2025 but not yet delivered as of the same 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 accruing as of 30 June 2025 equal to Euro 248 (Euro 248.99 as of 31 December 2024). The increase compared to 31 December 2024 is mainly explained by the allocations made in relation to the achievement of targets due to the first six months of the 2025 financial year, whereas the receivables recognised in relation to securities delivered in May 2025 will be financially settled during the second half of the year.

## 11. Other current assets

The following table shows the breakdown of this item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Tax consolidation receivables	174	218
Annual pre-paid expenses	2,126	1,699
Advance payments to suppliers	1,550	1,434
Annual accrued income	106	10
VAT Receivables	1,438	3,570
UTF and Provincial/Regional Additional Tax receivables	40	40
Other receivables	2,723	2,634
<b>Other current assets</b>	<b>8,157</b>	<b>9,604</b>

Other current assets decreased from Euro 9,604 thousand in the 2024 financial year to Euro 8,157 thousand in the first half of the year under review, recording a decrease of Euro 1,447 thousand.

The change is mainly explained by lower VAT receivables recorded at the end of the half-year period under review (- Euro 2,131 thousand), which were partially offset by the increase in annual prepayments (+Euro 427 thousand).

## 12. Current Financial Assets

The following table shows the composition of current financial assets at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Other financial current assets	842	816
<b>Current financial assets</b>	<b>842</b>	<b>816</b>

Current financial assets show an increase of Euro 25 thousand, from Euro 816 thousand as of 31 December 2024 to Euro 842 thousand in the half-year under review.

We also note that at the end of the reporting period, the item also includes the short-term portion of the receivable due from Hera S.p.A. relative to the settlement agreement on excise duties for Euro 400 thousand, the receivable due from the municipality of Creazzo for Euro 138 thousand, the receivable due from the municipality of Santorso for Euro 110 thousand and the receivable due from the municipality of Costabissara for Euro 165 thousand, arising from the settlement agreement reached with the local authority during the 2019 financial year.

## 13. Current tax assets

The following table shows the composition of tax receivables at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Receivables related to IRAP	278	202
Receivables related to IRES	100	100
Other tax receivables	189	189
<b>Current tax assets</b>	<b>567</b>	<b>491</b>

At the end of the first half of 2025, current tax assets increased from Euro 491 thousand in the 2024 financial year to Euro 567 thousand in the reporting period, recording an increase of Euro 76 thousand.

The item mainly includes the residual credit of IRAP and IRES advances.

Other tax receivables, unchanged from the previous year, include the entry of tax credits requested for reimbursement for Euro 91 thousand and tax credits on dividends for Euro 98 thousand.

## 14. Cash and Cash Equivalents

The following table shows the composition of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Bank and post office deposits	58,990	34,171
Cash and cash equivalents on hand	11	12
<b>Cash and cash equivalents</b>	<b>59,001</b>	<b>34,183</b>

Cash and cash equivalents increased from Euro 34,183 thousand in the financial year 2024 to Euro 59,001 thousand in the half-year under review, recording an increase of Euro 24,818 thousand.

Cash and cash equivalents mainly refer to bank account balances and cash in hand.

Please refer to the cash flow statement for a better understanding of the changes in cash flows during the half year.

### Net financial position

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

(Thousands of Euro)	30.06.2025	31.12.2024
A Cash and cash equivalents	59,001	34,183
B Equivalent to cash and cash equivalents	0	0
C Other current financial assets	842	816
- of which related parties	0	0
<b>D Liquid assets (A) + (B) + (C)</b>	<b>59,843</b>	<b>34,999</b>
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(65,579)	(45,885)
- of which related parties	0	0
- of which debt instruments current part	0	0
F Current portion of non-current financial debt	(65,392)	(64,294)
- of which related parties	0	0
<b>G Current financial indebtedness (E) + (F)</b>	<b>(130,971)</b>	<b>(110,180)</b>
<b>H Net current financial indebtedness (D) + (G)</b>	<b>(71,128)</b>	<b>(75,180)</b>
I Non-current financial debt (excluding the current portion and debt instruments)	(521,139)	(315,421)
J Debt instruments	0	0
K Trade payables and other non current payables	0	0
<b>L Non-current financial indebtedness (I) + (J) + (K)</b>	<b>(521,139)</b>	<b>(315,421)</b>
<b>M Net financial indebtedness (H) + (L)</b>	<b>(592,267)</b>	<b>(390,602)</b>

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

Net financial debt increased from Euro 390,602 thousand at 31 December 2024 to Euro 592,267 thousand at 30 June 2025, an increase of Euro 201,665 thousand.

The net financial position monitored by the Group, which also includes non-current financial receivables and assets on interest rate derivatives, showed a negative change of Euro 202,186 thousand, from Euro 387,602 thousand at 31 December 2024 to Euro 589,788 thousand at 30 June 2025.

The change is mainly related to the acquisition of AP Reti Gas North S.p.A. described among the significant events occurred during the first half of the financial year of this Half-Yearly Financial Report.

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

(Thousands of Euro)	30.06.2025	31.12.2024
ESMA Net financial position	(592,267)	(390,602)
Non current financial assets	2,260	2,249
Assets on interest rate derivative financial instruments	219	751
<b>Net financial position monitored by the Group</b>	<b>(589,788)</b>	<b>(387,602)</b>

For comments on the main dynamics that led to the change in the net financial position, please refer to the analysis of the Group's financial data in the section "Commentary on the economic and financial results for the first half of the financial year 2025" and in the section "Non-current bank loans" of this financial report as at 30 June 2025.

## 15. Current assets from derivative financial instruments

The following table shows the breakdown of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Current assets from electric energy derivatives	72	76
Current assets from interest rates derivatives	219	751
<b>Current assets from derivative financial instruments</b>	<b>291</b>	<b>828</b>

Current assets on derivative financial instruments are related for Euro 72 thousand to hedging contracts on the price of electricity produced by the hydroelectric and wind power plants of the company Asco Power S.p.A., while, for Euro 219 thousand to hedging contracts on interest rates.

As regards the assets and liabilities correlated to derivative assets, please refer to the section "Risk and uncertainty factors" of this Half-Yearly Financial Report in which the effects related to them are highlighted.

Derivative assets are represented by the fair value of the following derivatives outstanding as of 30 June 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 €	100
2	Credit Agricole	Interest Rate Swap	Euribor 6M	31-Mar-22	31-Mar-22	31-Mar-27	Vanilla: Fixed - Float	6,000,000 €	63
3	Intesa Sanpaolo	Interest Rate Swap	Euribor 1M	06-Mar-15	06-Mar-15	27-Dec-29	Vanilla: Fixed - Float	2,285,655 €	56
4	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	11-Nov-24	01-Jul-24	30-Sep-25	Sell/Short	2,208 Mwh	15
5	Intesa Sanpaolo	Commodity Swap	Power IT Baseload	15-Nov-24	01-Oct-25	31-Dec-25	Sell/Short	8,836 Mwh	57
<b>Total</b>									<b>291</b>

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

## 16. Current assets held for sale

The following table shows the breakdown of this item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Current assets held for sale	0	202,389
<b>Current assets held for sale</b>	<b>0</b>	<b>202,389</b>

At the end of the previous year, the item included the value of the investment in EstEnergy S.p.A., according to the valuation carried out on 30 September 2024 using the equity method. During the last quarter of the financial year, in fact, the parent company Ascopiave S.p.A. had exercised the existing put option on its 25% shareholding, resulting in the reclassification of the carrying amount among 'assets held for sale' in compliance with the dictates of the international accounting standard IFRS 5. The sale was finalised during the 2025 financial year with the occurrence of certain suspensive clauses such as the collection of the dividend paid on the 2024 results, and the payment of the amount contracted for the sale and equal to Euro 234,066 thousand.



## Consolidated Net Equity

### 17. Total Net equity

The share capital of Ascopiave S.p.A. as of 30 June 2025 is made up of 234,411,575 ordinary shares, fully subscribed and paid-up, with a par value of Euro 1 each.

The following table shows the breakdown of consolidated shareholders' equity at the end of the periods considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Share capital	234,412	234,412
Reserves	46,882	46,882
Treasury shares	(55,987)	(55,987)
Reserves and profit carried forward	595,790	586,835
Net Result of the Group	65,110	35,823
<b>Net equity of the Group</b>	<b>886,205</b>	<b>847,966</b>
<b>Net equity of the Minorities</b>	<b>8</b>	<b>9,823</b>
<b>Total Net equity</b>	<b>886,213</b>	<b>857,789</b>

Consolidated shareholders' equity as at 30 June 2025 amounted to Euro 886,213 thousand and showed an increase compared to the 2024 financial year of Euro 28,424 thousand.

The changes in consolidated net equity occurred in the first half of 2025, excluding the result achieved, are mainly explained by the distribution of dividends for Euro 32,466 thousand, by the completion of the extraordinary transaction for the acquisition of the minority shares of Asco Power S.p.A., for Euro 12,033 thousand, and by the completion of the exercise of the sale option of 25% of the capital of EstEnergy S.p.A., which led to a increase of the Group's shareholders' equity equal to Euro 5,296 thousand.

The hedge accounting reserve posted at the end of the first half of 2025 represents the current value of the derivative financial instruments subscribed by Ascopiave S.p.A. and by the companies active in the hydroelectric and wind power sectors, to hedge against possible fluctuations in interest rates related to the loans subscribed and in the prices of electricity. The same, at 30 June 2025, showed a negative balance of Euro 244,000 net of the tax effect.

With regard to assets and liabilities correlated to derivative financial instruments, please refer to the section "Risk and uncertainty factors" of this Half-Yearly Financial Report in which the related effects are highlighted.

It should be noted that the fair value measurement of equity investments in other companies resulted in a decrease in shareholders' equity of Euro 900 thousand related to the reduction in the value of the investment in Hera Comm S.p.A. already described in the section "Equity investments" of this Half-Yearly Financial Report, to which reference should be made for more information.

Lastly, we report that as of 30 June 2025 Ascopiave S.p.A. holds 17,973,719 treasury shares, equal to 7.6676% of the share capital, for a total value of Euro 55,987 thousand.

## Non-current liabilities

### 18. Provisions

The following table shows the breakdown of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Provisions for pension for gas sector employees	977	770
Other provisions for risks and charges	615	615
<b>Provisions</b>	<b>1,592</b>	<b>1,385</b>

Provisions increased from Euro 1,385 thousand in the previous year to Euro 1,592 thousand in the first half of the year under review, recording an increase of Euro 207 thousand related to the movement in the provision for pensions and similar obligations, which includes the commitments to employees and directors related to the long-term incentive plans for the cash portion. At the end of the half-year in fact, an amount of €225,000 was accrued in relation to the long-term incentive plans for the 2024-2026 period, which corresponds to the portion of the bonus accrued during the year, as defined by the plan's terms.

The following table illustrates the changes occurred in the period considered:

(Thousands of Euro)	
Provisions as of 1 <sup>st</sup> January 2025	1,385
Provisions	207
<b>Provisions as of 30<sup>th</sup> June 2025</b>	<b>1,592</b>

### 19. Employee benefits

The liability for employee benefits decreased from Euro 4,051 thousand at 1 January 2025 to Euro 3,984 thousand at 30 June 2025, a decrease of Euro 67 thousand.

The table below summarises the changes in the provision in the period considered:

(Thousands of Euro)	
Severance indemnity as of 1 <sup>st</sup> January 2025	4,051
Liquidations	(1,000)
Cost related to current work performance	846
Actuarial loss/(profits) for the period*	87
<b>Employee Benefits as of 30<sup>th</sup> June 2025</b>	<b>3,984</b>

\*including the portion of interest cost recognised in profit or loss.

## 20. Long-term Outstanding Bonds

The following table shows the breakdown of this item at the end of each reporting period:

(Thousands of Euro)	30.06.2025	31.12.2024
Pricoa bond loan	146,053	78,805
<b>Long term outstanding bonds</b>	<b>146,053</b>	<b>78,805</b>

As part of the private placement "Shelf" programme with PGIM, a company of the US group Prudential Financial Inc., the parent company Ascopiave S.p.A. has three placements of ordinary non-convertible and unsecured bonds outstanding as of 30 June 2025:

- 1st issue: Euro 25 million, equal to the residual amount, with a maturity of 10 years and an average duration of 8 years,
- 2nd issue: Euro 70 million, residual amount Euro 54.4 million, with a maturity of 10 years and an average term of 6 years, with an entry of Euro 7,778 thousand under short-term bonds payable,
- 3rd issue: Euro 75 million, equal to the residual amount, with a maturity of 10 years and average duration of 6 years.

The bonds issued are unrated and are not listed on regulated markets. The issue is not backed by collateral. Ascopiave is required to comply with certain financial covenants ( $NFP/Ebitda < 5.5x$ ,  $NFP/Equity < 1.25x$  and  $RAB \geq \text{Euro } 450 \text{ million}$ ), to be verified on a half-yearly basis, which were met as at 30 June 2025.

The increase is explained by the third issue, which took place in June 2025, and the payment of the instalments due during the half-year period.

## 21. Non-current bank loans

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

(Thousands of Euro)	30.06.2025	31.12.2024
Loans from Banca Prealpi San Biagio	3,291	3,723
Loans from Unicredit Spa	54,747	4,740
Loans from BNL	10,000	11,250
Loans from Cassa Centrale Banca	16,463	18,314
Loans from CREDIT AGRICOLE FRIULADRIA	19,971	23,960
Loans from INTESA SAN PAOLO SPA	85,849	57,831
Loans from MEDIOBANCA	49,908	49,889
Loans from BPER	56,486	9,788
Loans from ICCREA	55,014	29,031
Loans from BANCO BPM	6,012	9,025
Loans from Banca Popolare dell'Alto Adige	10,763	12,273
<b>Non-current bank loans</b>	<b>368,506</b>	<b>229,824</b>
Current portion of non-current bank loans	57,773	56,688
<b>Total bank loans</b>	<b>426,279</b>	<b>286,512</b>

Medium/long-term loans at 30 June 2025 are mainly represented by the Parent Company's debts to Intesa Sanpaolo for Euro 106,000 thousand, BPER for Euro 62,985 thousand, Unicredit for Euro 55,000 thousand, Mediobanca for Euro 50,000 thousand, Iccrea for Euro 41,243 thousand, Credit Agricole for Euro 28,000 thousand, Cassa Centrale Banca for Euro 20,183 thousand, Volksbank for Euro 13,653 thousand, BNL for Euro 12,500 thousand, Banco BPM for Euro 12,000

thousand, BCC Prealpi-Sanbiagio for Euro 4,152 thousand and by the debt of the subsidiary Asco Wind & Solar to Iccrea Banca for Euro 22,023 thousand, and increase from Euro 286,512 thousand as of 31 December 2024 to Euro 426,279 thousand as of 30 June 2025, with a growth of Euro 139,767 thousand, explained by the signing of new contracts and the payment of instalments during the half year.

In particular, details of the nominal residual debt of the individual contracts are reported below:

- the loan with Intesa Sanpaolo, disbursed in December 2023 for a total of Euro 80,000 thousand with maturity in December 2028, presents a residual debt at 30 June 2025 equal to Euro 56,000 thousand, with the recognition of Euro 16,000 thousand among bank borrowings and short-term loans. The financial covenants under the contract are NFP/Ebitda and NFP/PN, to be verified annually on the Group's consolidated data prepared in accordance with IFRS, and as of 31 December 2024 they were met. The contract also envisages the disclosure of ESG KPIs concerning 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 impact the future margin applied to the loan.
- The loan with Unicredit, disbursed in December 2024 for Euro 5,000 thousand and in June 2025 for Euro 50,000 thousand and expiring in December 2029, with a residual debt at 30 June 2025 totalling Euro 55,000 thousand, does not include any bank debt or short-term loans. The financial covenant under the contract is NFP/Ebitda, to be verified annually on the Group's consolidated data prepared in accordance with IFRS, and as of 31 December 2024 it was met. The contract also envisages the disclosure of ESG KPIs concerning 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 BPER, disbursed in June 2025 for a total of Euro 50,000 thousand and expiring in June 2030, equal to the residual debt as of 30 June 2025, does not include any bank debt or 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 in accordance with IFRS.
- The loan with Intesa Sanpaolo, disbursed in December 2024 for Euro 10,000 thousand and in June 2025 for Euro 40,000 thousand with maturity in December 2029, shows a residual debt at 30 June 2025 totalling Euro 50,000 thousand, with Euro 3,750 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 in accordance with IFRS, and as of 31 December 2024 they were met.
- The loan with Mediobanca, disbursed in December 2024 for a total of Euro 50,000 thousand with a maturity date of December 2029, equal to the residual debt at 30 June 2025, does not include any bank debt or short-term financing. The financial covenants under the agreement are NFP/Ebitda, NFP/PN and minimum RAB value, to be verified half-yearly on the Group's consolidated data prepared in accordance with IFRS and as of 30 June 2025 were met. The agreement also envisages the annual reporting of ESG KPIs concerning the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may have an impact on the future margin applied to the loan.
- The loan with Iccrea Banca, disbursed in June 2025 for a total of Euro 30,000 thousand and expiring in June 2030, equal to the residual debt as of 30 June 2025, does not include any bank debt or short-term financing. The financial covenant envisaged by the agreement is NFP/Ebitda, to be verified annually on the Group's consolidated data prepared in accordance with IFRS.
- 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 at 30 June 2025 of Euro 24,000 thousand, with the recognition of Euro 6,000 thousand among payables to banks 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 in accordance with IFRS, and as of 31 December 2024 they were met. The contract also envisages the disclosure of ESG KPIs concerning 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 Cassa Centrale Banca, disbursed in March 2022 for a total of Euro 30,000 thousand and expiring in September 2030, presents a residual debt as of 30 June 2025 equal to Euro 20,183 thousand, with the recognition of Euro 3,695 thousand among payables to banks 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 in accordance with IFRS, and as of 31 December 2024 they were met.

- The loan with Volksbank, disbursed in May 2024 for a total of Euro 15,000 thousand with a maturity date in July 2029, showed a residual debt at 30 June 2025 of Euro 13,653 thousand, with Euro 2,842 thousand recognised in bank borrowings and short-term loans. The contract does not envisage the verification of financial covenants.
- The loan with BPER, disbursed in September 2022 for a total of Euro 30,000 thousand with maturity in June 2027, shows a residual debt as of 30 June 2025 of Euro 12,985 thousand, with the recognition of Euro 6,426 thousand among payables to banks 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 in accordance with IFRS, and as of 31 December 2024 they were met.
- the loan with BNL, disbursed in 2017 in the amount of Euro 30,000 thousand and maturing in February 2030, had a residual debt as of 30 June 2025 in the amount of Euro 12,500 thousand, 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 in accordance with IFRS, and as of 31 December 2024 they were met.
- the loan with Banco BPM, disbursed in May 2022 for a total of Euro 30,000 thousand and maturing in June 2027, showed a residual debt at 30 June 2025 of Euro 12,000 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 in accordance with IFRS, and as of 31 December 2024 they were met.
- the loan with Iccrea Banca, disbursed in June 2022 for a total of Euro 30,000 thousand and expiring in March 2027, shows a residual debt at 30 June 2025 of Euro 11,243 thousand, with Euro 6,397 thousand recognised under bank borrowings and short-term loans. The contract does not envisage the verification of financial covenants.
- the loan with BCC Prealpi San Biagio/Cassa Centrale Banca, disbursed at the beginning of 2018 for an amount of Euro 10,000 thousand with maturity in February 2030, presents a residual debt as at 30 June 2025 equal to Euro 4,152 thousand, with the recording of Euro 860 thousand among payables to banks and short-term loans. The contract does not envisage the verification of financial covenants.
- the loan with Crédit Agricole, disbursed in March 2022 for a total of Euro 10,000 thousand with maturity in March 2027, showed a residual debt at 30 June 2025 of Euro 4,000 thousand, with the recognition of Euro 2,000 thousand among payables to banks 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 in accordance with IFRS, and as of 31 December 2024 they were met.
- 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 a maturity date of June 2040, presents a residual debt as of 30 June 2025 equal to Euro 22,023 thousand, with the recognition of Euro 1,513 thousand among payables to banks and short-term loans. The financial covenants under the contract are NFP/PN and the DSCR, to be verified annually on the company's figures, and as of 31 December 2024 they were respected.

As a guarantee of the fulfilment of the obligations deriving from the loan agreement signed with BNL in 2017, with a residual debt of Euro 12,500 thousand, the Parent Company transferred to the lending 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 arising from the loan agreement signed with Iccrea Banca by the subsidiary Asco Wind & Solar, a pledge was granted to the bank on 100% of the subsidiary's shares, as well as on the project's current accounts.

The following table shows the maturities of the medium- and long-term loans (the total differs from the table above, as the contractual maturities are shown here broken down by year, and the contractual maturities broken down by year, and not by amortised cost):

(Thousands of Euro)	30.06.2025
Financial Year 2025	27,078
Financial Year 2026	62,534
Financial Year 2027	100,028
Financial Year 2028	105,091
Beyond 31 <sup>st</sup> December 2028	133,008
<b>Non-current bank loans</b>	<b>427,739</b>

## 22. Other non-current liabilities

The following table shows the breakdown of the items at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Security deposits	2,208	2,277
Long-term deferred income	41,183	38,158
Other payables	1,440	1,440
<b>Other non-current liabilities</b>	<b>44,831</b>	<b>41,875</b>

Other non-current liabilities went from Euro 41,875 thousand in the previous year to Euro 44,831 thousand in the reporting period, showing an increase of Euro 2,956 thousand.

Long-term deferred income recognised as of 30 June 2025 increased by Euro 3,025 thousand. They are recorded against revenues for contributions received from public or private bodies for the construction of connections to the gas network or to the distribution network and are linked to the useful life of the distribution plants. The suspension of revenues is explained by the content of Law 9/2014, which provided for the full decoupling of contributions from private parties from the value of technical assets held under concession in the gas distribution business.

Security deposits posted as of 30 June 2025 recorded a decrease equal to Euro 69 thousand and refer to deposits received from natural gas sales companies that operate in the territory in which the natural gas distribution network managed by the Group is located, for the raw material transportation service.

## 23. Non-current financial liabilities

The following table shows the breakdown of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Lease liabilities beyond 12 months	6,581	6,792
<b>Non-current financial liabilities</b>	<b>6,581</b>	<b>6,792</b>

Other non-current financial liabilities go from Euro 6,792 thousand for the previous financial year to Euro 6,581 thousand at the end of the reference period, showing a decrease equal to Euro 211 thousand mainly due to the payment of the instalments relating to operating leasing contracts.

## 24. Deferred Tax Liabilities

The following table shows the balance of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Deferred tax liabilities	16,559	17,101
<b>Deferred tax liabilities</b>	<b>16,559</b>	<b>17,101</b>

Deferred tax liabilities decreased from Euro 17,101 thousand in the previous year to Euro 16,559 thousand in the first half of the year under review, a decrease of Euro 542 thousand.

Deferred tax liabilities mainly include the tax effects of the dynamics of amortisation 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 30 June 2025 and the time when any temporary differences are estimated to be reversed.

## Current liabilities

### 25. Short-term Outstanding Bonds

The following table shows the composition of this item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Pricoa bond loan	7,619	7,606
<b>Short term outstanding bonds</b>	<b>7,619</b>	<b>7,606</b>

Short-term bonds outstanding represent the portion of the Pricoa Capital Group bond placement maturing within 12 months, for more details please refer to the section "Long-term bonds outstanding" of this Half-Yearly Financial Report.

### 26. Payables due to banks and financing institutions

The following table shows the breakdown of this item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Payables due to banks	65,000	45,000
Current portion of non-current bank loans	57,773	56,688
<b>Payables due to banks and financing institutions</b>	<b>122,773</b>	<b>101,688</b>

Amounts due to banks increased from Euro 101,688 thousand in the previous financial year to Euro 122,773 thousand in the half-year under review, showing an increase of Euro 21,085 thousand.

The item is the result of the sum of accounts payable balances to banks and the short-term portion of loans.



The table below shows the breakdown of the Group's utilised and available credit lines and the relative rates applied as of 30 June 2025:

Bank	Type of line of credit	Credit line at 30.06.2025	Use of credit line at 30.06.2025
BVR banca Veneto Centrale	Cash loan	1,527	1,527
Intesa SanPaolo	Cash loan	1,918	-
Banca Popolare dell'Emilia Romagna	Cash loan	107	107
Unicredit	Cash loan	109	109
Intesa SanPaolo	Cash loan	157	-
Banca Nazionale del Lavoro	Short-term loans/guarantees	15,000	-
Banca Nazionale del Lavoro	Long-term mortgage	12,500	12,500
Banca Popolare dell'Emilia Romagna	Endorsement loan	5,000	-
Banca Popolare dell'Emilia Romagna	Long-term mortgage	62,985	62,985
Banca Popolare dell'Emilia Romagna	Cash loan	10,000	-
Banco BPM	Endorsement loan	8,000	-
Banco BPM	Cash loan	2,000	1,243
Banco BPM	Long-term mortgage	12,000	12,000
Cassa Centrale Banca	Long-term mortgage	20,183	20,183
Cassa Centrale Banca/Prealpi	Long-term mortgage	4,152	4,152
Crédit Agricole Friuladria	Endorsement loan	10,000	10,000
Crédit Agricole Friuladria	Long-term mortgage	4,000	4,000
Crédit Agricole Friuladria	Long-term mortgage	24,000	24,000
Credito Emiliano	Endorsement loan	35,000	30,000
ICCREA	Long-term mortgage	11,243	11,243
ICCREA	Long-term mortgage	30,000	30,000
Intesa SanPaolo	Cash loan	5,000	1,411
Intesa SanPaolo	Endorsement loan	20,000	20,000
Intesa SanPaolo	RCF Line	20,000	-
Intesa SanPaolo	Long-term mortgage	50,000	50,000
Intesa SanPaolo	Long-term mortgage	56,000	56,000
Mediobanca	Long-term mortgage	50,000	50,000
Prcoa Capital Group	Bond loan	25,000	25,000
Prcoa Capital Group	Bond loan	54,444	54,444
Prcoa Capital Group	Bond loan	75,000	75,000
Unicredit	Endorsement loan	40,900	5,000
Unicredit	Cash loan	35,816	9,742
Unicredit	Long-term mortgage	100,000	55,000
Volksbank	Long-term mortgage	13,653	13,653
Volksbank	Endorsement loan	5,000	-
ICCREA	Long-term mortgage	22,023	22,023
<b>Total</b>		<b>842,717</b>	<b>661,322</b>

## 27. Trade payables

The following table shows the breakdown of this item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Payables to suppliers	29,200	19,878
Payables to suppliers for invoices not yet received	42,751	45,556
<b>Trade payables</b>	<b>71,951</b>	<b>65,433</b>

Trade payables increased from Euro 65,433 thousand in the previous year to Euro 71,951 in the half-year under review, showing an increase of Euro 6,518 thousand.

The item trade payables includes 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 for the achievement of assigned objectives, as well as for the use of consulting services received during the period of reference. The increase is mainly explained by the recognition of payables related to the purchase of energy efficiency certificates necessary to meet the obligations due to the first six months of the financial year 2025.

At the end of the period, the item includes, for Euro 16,293,251, the debt recognised in connection with the implementation of Article 15-bis of the Decree for Third-Party Supports (Decree Law No. 4 dated 27 January 2022), effective until 30 June 2023 and still outstanding as a dispute is pending against ARERA Resolution No. 266/2022 and the GSE Communiqué, concerning the implementation of said Decree. In order to better understand the status of the litigation, please refer to the "Litigation" section of this Half-Yearly Financial Report. It should also be noted that pursuant to what was agreed upon with the completion of the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A., should the outcome of the litigation be favourable for the company, part of the amount would constitute the variation quota (earn-out) of the purchase price.

It should be noted that the payables associated with the purchase of energy efficiency bonds, necessary to achieve the energy saving targets to which the Group's distribution companies are subject, are calculated by valuing the quantity of bonds accrued until 30 June 2025.

The unit cost for securities not purchased at the end of the first half of 2025 is equal to the fair value of the prices recorded on the reference market, calculated as of 30 June 2025 as Euro 249 (Euro 249.23 as of 31 December 2024).

## 28. Current Tax Liabilities

The table below shows the breakdown of this item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
IRAP payables	777	551
IRES payables	2,610	3,987
<b>Current tax liabilities</b>	<b>3,387</b>	<b>4,538</b>

Current tax liabilities, going from Euro 4,538 thousand in the previous year, to Euro 3,387 thousand in the half-year under review, show a decrease of Euro 1,151 thousand.

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

## 29. Payables to CSEA

The table below shows the breakdown of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Payables to CSEA	8,755	19,591
<b>Payables to CSEA</b>	<b>8,755</b>	<b>19,591</b>

At the end of the first half of the reporting year, the item showed a balance of Euro 8,755 thousand, recording a decrease compared to the previous year of Euro 10,836 thousand.

The item is made up of payables to the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services Fund) for the tariff components debited to sales companies operating in the territory where 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 Environment.

The decrease recorded at the end of the first six months is mainly explained by the trend of consumption to which these components are applied, which are mainly related to the distribution of natural gas consumption during the year that sees a concentration of the same in the winter months.

## 30. Other current liabilities

The table below shows the breakdown of this item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Advance payments from customers	640	572
Payables for tax consolidation	(0)	40
Amounts due to social security institutions	1,901	1,615
Amounts due to employees	5,410	4,638
VAT payables	1,791	3
Payables to revenue office for withholding tax	1,148	1,451
Deferred income	1,314	1,234
Accrued expenses	2,486	3,046
Other payables	1,330	1,525
<b>Other current liabilities</b>	<b>16,022</b>	<b>14,125</b>

Other current liabilities go from Euro 14,125 thousand for the financial year 2024 to Euro 16,022 thousand for the first half of the reference financial year, showing an increase equal to Euro 1,897 thousand.

The change is mainly explained by the increase in payables to personnel (+Euro 772 thousand), VAT payables (+Euro 1,788 thousand) and payables to social security institutions (+Euro 286 thousand). These were partially offset by the decrease in tax payables for withholding taxes (-Euro 303 thousand) and annual accrued expenses (-Euro 560 thousand).

### Deferred income/revenues

Advances from customers represent the amounts paid by users as contributions for allotment and connection works and the construction of thermal plants as of 30 June 2025, when this caption showed an increase of Euro 68 thousand.

### Amounts due to social security institutions

Social security payables include payables related to charges accrued to social security institutions in relation to employees and directors' employment relationships accrued as of 30 June 2025 and not settled as of the same date.

Amounts due to employees

This item includes payables for untaken holiday, monthly payments and bonuses accrued as of 30 June 2025 and not paid at the same date, as well as the related contribution portion. The item increased by Euro 772 thousand from Euro 4,638 thousand in 2024 to Euro 5,410 thousand in the reporting period.

VAT Payables

VAT payables amounted to Euro 1,791 thousand and recorded an increase of Euro 1,788 thousand compared to the previous year, mainly related to the dynamics of VAT settlements.

Annual deferred income

Other deferred income is mainly due 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 allocation tenders by area. At the end of the reference period, the item showed a decrease equal to Euro 560 thousand.

Other payables

At the end of the reference period, the item showed a balance of Euro 1,330 thousand, recording a decrease of Euro 195 thousand compared to the previous financial year.

**31. Current Financial Liabilities**

The table below shows the composition of the item at the end of each period considered:

(Thousands of Euro)	30.06.2025	31.12.2024
Lease liabilities within 12 months	579	885
<b>Current financial liabilities</b>	<b>579</b>	<b>885</b>

Current financial liabilities decreased from Euro 885 thousand in the 2024 financial year to Euro 579 thousand in the reporting period, showing a decrease of Euro 306 thousand.

They represent financial payables due within twelve months for operating lease contracts signed for the rental of company premises and motor vehicles.

**32. Current liabilities from derivative financial instruments**

The table below shows the composition of the item at the end of each period considered:

(migliaia di Euro)	30.06.2025	31.12.2024
Liabilities on electric energy derivatives	95	832
<b>Current liabilities from derivative financial instruments</b>	<b>95</b>	<b>832</b>

Current liabilities on derivative financial instruments are related to hedging contracts on the price of electricity produced by Asco Power's hydroelectric plants. With regard to the assets and liabilities related to derivative assets, please refer to the section "Risk and Uncertainty Factors" of this Half-Yearly Financial Report, where the related effects are highlighted.

It should also be noted that the liabilities shown include the fair value of the derivative contracts in place as well as the portion accrued at the end of the period but not yet settled at the closing date for Euro 12 thousand.

Liabilities on derivatives underwritten by the Parent Company are represented by the fair value of the following derivatives in place as of 30 June 2025, the financial manifestation of which will be broken down based on 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	83
<b>Total</b>									<b>83</b>

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 breakdown of the items composing this entry, by activity category, at the end of the periods considered.:

(Thousands of Euro)	First half	
	2025	2024
Revenues from gas transportation	78,215	69,370
Revenues from the sale of electricity	95	115
Revenues from connections	510	452
Revenues from distribution services	2,371	2,389
Revenues from general services to subsidiaries companies	3,816	1,231
Revenues from ARERA contributions	9,532	8,178
Revenues from hydroelectric-wind power plant	11,411	14,998
Other revenues	1,989	2,359
<b>Revenues</b>	<b>107,939</b>	<b>99,091</b>

Substantially all of the Ascopiave group's revenues were realised in Italy and at the end of the first six months of the financial year amounted to Euro 107,939 thousand. They register an increase equal to Euro 8,847 thousand compared to the same period of the financial year under comparison (Euro 99,091 thousand), mainly explained by the increase in revenues from gas transport (+ Euro 8,845 thousand), revenues from general services to subsidiaries companies (+ Euro 2,585) and revenues from ARERA contributions (+ Euro 1,354 thousand). These increases were partially offset by the decrease in revenues from wind-hydroelectric power plants (-Euro 3,588 thousand).

At the end of the first six months of the financial year the voice revenues from gas transport is equal to Euro 78,215 thousands and shows an increase compared to the first half of the previous financial year equal to Euro 8,845 thousands.

The total revenue constraint is determined, for each year, according to the number of active redelivery points actually served in the reference year by the company, as well as the reference tariff whose values are set and published by ARERA. The change is mainly explained by the recognition of tariff adjustments, amounting to Euro 8,441 thousand, resolved during the first quarter of the year by ARERA (ARERA Resolutions 87/2025/R/gas and 98/2025/R/gas) for the recalculation of operating costs for the 2020-2024 regulatory period in compliance with the rulings of the Council of State, Section Two, no. 10185/2023, no. 10293/2023, no. 10294/2023, no. 10295/2023 and no. 1450/2024.

Revenues from services rendered as distributors of natural gas, amounting to Euro 2,371 thousand, show a decrease of Euro 19 thousand compared to the first six months of 2024.

Revenues from services rendered to other subsidiaries companies show an increase equal to Euro 2,585 thousand compared to the same period of the previous financial year, reaching Euro 3,816 thousand as of 30 June 2025. The item includes revenues earned in connection with the provision of administrative and financial, technical, IT and facility services rendered to other investee companies (especially associated companies). The item also includes the re-charging to Ap Reti Gas North S.p.A. (although not yet a subsidiary as of 30 June 2025), equal to Euro 2,313 thousand, of the costs incurred by Ascopiave S.p.A. for the purchase of instrumental goods and for the preparation of operating systems preparatory to the start-up of the company's operations as of 1 July 2025.

During the first half of 2025, revenues from the sale of electrical energy produced from renewable sources, in particular hydroelectric and wind power, amounted to Euro 11,411 thousand and showed a decrease of Euro 3,588 thousand compared to the first half of the previous year. The decrease is mainly explained by lower quantities of energy produced in the reporting period; in fact, the previous period was characterised by an extraordinary rainfall.

Other revenues decreased from Euro 2,359 thousand in the first six months of the year 2024, to Euro 1,989 thousand in the reporting period, a decrease of Euro 370 thousand partly explained by lower revenues from the sale of GO certificates (- Euro 657 thousand).

### 34. Raw materials, consumables, supplies and goods

The following table shows the costs related to the purchase of other raw materials in the periods considered:

(Thousands of Euro)	First half	
	2025	2024
Raw materials, consumables, supplies and goods	1,152	1,082
<b>Raw materials, consumables, supplies and goods</b>	<b>1,152</b>	<b>1,082</b>

At the end of the first six months of the financial year of reference, the costs sustained for the purchase of raw materials amounted to Euro 1,152 thousand, an increase of Euro 70 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 odorizer, and the purchase of natural gas for the operation of cogeneration and heat supply plants managed by the Group.

### 35. Costs for services

The following table details the costs for services incurred during the periods considered:

(Thousands of Euro)	First half	
	2025	2024
Costs for counting meters reading	1,366	1,552
Maintenance and repairs	1,973	2,137
Consulting services	5,800	1,537
Commercial services and advertisement	114	58
Sundry suppliers	1,698	1,425
Directors' and Statutory Auditors' fees	652	793
Insurances	981	647
Personnel costs	382	249
Other managing expenses	749	807
Costs for use of third-party assets	16,679	16,996
<b>Costs for services</b>	<b>30,394</b>	<b>26,200</b>

Costs for services incurred during the first six months of the 2025 financial year are equal to Euro 30,394 thousand, an increase of Euro 4,194 thousand compared to the same period of the previous financial year mainly due to the higher costs for consultancy incurred during the period.

Costs for meter reading, amounting to Euro 1,366 thousand, show a decrease compared to the first six months of the previous year of Euro 185 thousand (Euro 1,552 thousand as of 30 June 2024).

Costs for maintenance and repairs decreased from Euro 2,137 thousand to Euro 1,973 thousand in the first six months of 2025, a decrease of Euro 163 thousand. The item mainly includes costs incurred for software fees and for the ordinary maintenance of natural gas distribution and electricity production plants.

At the end of the first half of the year the costs sustained for consultancy services, equal to Euro 5,800 thousand, show an increase of Euro 4,263 thousand compared to the first six months of the previous year. The increase is mainly explained by the costs sustained by Ascopiave S.p.A. in relation to the extraordinary transaction for the purchase of AP Reti Gas North S.p.A. for Euro 2,020 thousand and, for Euro 1,593 thousand, by the costs sustained in order to prepare the operating systems preparatory to the start-up of the company's operations as of 1 July 2025. The latter have been charged back to the newly acquired company AP Reti Gas North S.p.A. as described in note '33. Revenues'.

At the end of the reporting period, costs for utilities amount to Euro 1,698,000, showing an increase of Euro 273 thousand



compared to the same period of the previous year. The variation recorded is mainly explained by the trend of natural gas and electricity tariffs.

Costs for the use of third party assets incurred during the first half of the year show a decrease of Euro 318 thousand compared to the first six months of the previous year. The item mainly includes fees paid to local authorities for the management of natural gas distribution concessions and in relation to hydroelectric and wind power plants in the territories of the same authorities.

### 36. Personnel expenses

The following table details personnel costs for the periods considered:

(Thousands of Euro)	First half	
	2025	2024
Wages and salaries	12,328	11,337
Social security contributions	3,886	3,612
Severance indemnity	846	724
Other costs	10	3
<b>Total Personnel expenses</b>	<b>17,071</b>	<b>15,677</b>
Capitalized personnel costs	(6,125)	(5,229)
<b>Personnel expenses</b>	<b>10,946</b>	<b>10,448</b>

Personnel costs are stated net of the costs capitalised by the natural gas distribution companies in relation to increases in intangible assets for work carried out in-house, specifically intangible assets under concession and intangible assets in progress under concession. These costs are directly attributed to the construction of infrastructures suitable for the distribution of natural gas and are recorded as assets on the balance sheet.

Personnel costs go from Euro 15,677 thousand for the first six months of 2024, to Euro 17,071 thousand for the period of reference, showing an increase equal to Euro 1,394 thousand.

It should be noted that as of 30 June 2025, costs accrued during the year for long-term incentive plans for Euro 273 thousand and short-term incentive plans for Euro 164 thousand were recognised.

Capitalised personnel costs recorded an increase of Euro 896 thousand, going from Euro 5,229 thousand in the period under comparison, to Euro 6,125 thousand in the first six months of the reporting year.

Personnel costs consequently recorded an overall increase of Euro 498 thousand.

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

Description	30.06.2025	30.06.2024	Variation
Managers (average)	14	13	1
Office workers (average)	306	310	-4
Manual workers (average)	181	177	4
<b>No. of staff employed (average)</b>	<b>501</b>	<b>500</b>	<b>1</b>

### 37. Other management costs

The following table shows the breakdown of other operating costs in the periods considered:

	First half	
(Thousands of Euro)	2025	2024
Provision for risks on credits	63	2
Membership and ARERA fees	544	335
Capital losses	1,204	1,295
Extraordinary losses	161	29
Other taxes	924	940
Other costs	1,180	828
Costs of contracts	961	1,143
Energy efficiency certificates	9,576	8,216
<b>Other management costs</b>	<b>14,611</b>	<b>12,788</b>

Other operating costs increased from Euro 12,788 thousand in the first six months of the financial year 2024 to Euro 14,611 thousand in the reporting period, showing an increase of Euro 1,823 thousand. The change is mainly explained by higher costs incurred for the purchase of energy efficiency certificates (+Euro 1,360 thousand), by the increase in costs for ARERA membership fees (+Euro 209 thousand) as well as by the increase in other costs (+Euro 352 thousand). The costs recognised at the end of the six-month period of reference for the purchase of energy efficiency bonds are calculated by valuing the quantity of bonds accrued with respect to the 2025 target (regulatory period June 2024 - May 2025). The unit cost for the securities not purchased at the closing date is equal to the fair value of the prices recorded in the reference market, calculated as of 30 June 2025 as Euro 249 (Euro 252.50 as of 30 June 2024).

We herein state that the item "Other costs" also includes the costs incurred by Ascopiave S.p.A., equal to Euro 620 thousand, for the purchase of capital goods preparatory to the start-up of the operating activities of the company Ap Reti Gas North S.p.A. as of 1 July 2025. The same have been re-charged to the newly acquired company AP Reti Gas North S.p.A. as described in note '33. Revenues".

### 38. Other income

The following table details other operating income for the periods considered:

	First half	
(Thousands of Euro)	2025	2024
Other income	26,729	136
<b>Other income</b>	<b>26,729</b>	<b>136</b>

At the end of the first six months of the financial year 2025 other operating income shows an increase equal to Euro 26,593 thousand, going from Euro 136 thousand in the period under comparison to Euro 26,729 thousand in the first half of the year of reference.

The increase is mainly explained by the recognition of the capital gain accrued following the exercise of the put option on the investment in EstEnergy. During the last quarter of the 2024 financial year, in fact, the parent company Ascopiave S.p.A., exercised the existing put option on the 25% shareholding, resulting in the reclassification of the carrying amount among "assets held for sale" in compliance with the dictates of the international accounting standard IFRS 5. The sale, which was completed in the year 2025, resulted in the recognition of a capital gain of Euro 26,380 thousand.

### 39. Amortization and depreciation

The following table details depreciation and amortisation for the periods considered:

	First half	
(Thousands of Euro)	2025	2024
Intangible fixed assets	18,852	19,630
Tangible fixed assets	4,820	4,673
Amortization of rights of use	674	695
<b>Amortization</b>	<b>24,346</b>	<b>24,998</b>

At the end of the first six months of the financial year, depreciation and amortisation recorded a decrease of Euro 652 thousand compared to the same period of the previous financial year, going from Euro 24,998 thousand as of 30 June 2024, to Euro 24,346 thousand in the period under review.

## Financial income and expenses

### 40. Financial Income and Expenses

The following table provides a breakdown of financial income and expenses for the periods considered:

	First half	
(Thousands of Euro)	2025	2024
Interest income on bank and post office accounts	124	189
Other interest income	36	186
Distribution of dividends from affiliated companies	26,400	3,412
Other financial income	19	0
<b>Financial income</b>	<b>26,580</b>	<b>3,787</b>
Interest expense on banks	688	1,393
Interest expense on loans	4,930	5,220
Other financial expense	1,504	1,213
<b>Financial expense</b>	<b>7,122</b>	<b>7,826</b>
Share of profit from equity-accounted investments	316	4,848
<b>Share of profit from equity-accounted investments</b>	<b>316</b>	<b>4,848</b>
<b>Total net financial (expense) / income</b>	<b>19,773</b>	<b>809</b>

At the end of the first half of 2025, the "Financial income and expenses" shows a positive balance of Euro 19,773 thousand, an improvement of Euro 18,964 thousand compared to the positive balance of the reference period (+Euro 809 thousand). The change is mainly explained by the higher dividends paid by participated companies (+Euro 22,988 thousand), which was partly offset by the decrease in the profit shares of companies accounted with the equity method (-Euro 4,532 thousand).

The increase recorded by the caption "Distribution of dividends from participated companies" is mainly explained by the recording of the dividend, equal to Euro 21,976 thousand, paid by EstEnergy S.p.A. on a date prior to the sale of shares. It should be noted that the results achieved by the investee until the date of exercise of the put option, which occurred in the fourth quarter of 2024, were posted under the item "Share of profit/(loss) of companies accounted using the equity method" and consequently this latter item showed a decrease of Euro 4,666 thousand. Net of the change related to the exercise of the sale option on the shareholding of EstEnergy S.p.A., this item shows a positive change of Euro 134 thousand compared to the previous year, receiving exclusively the consolidated profit accrued by the affiliate Cogeide S.p.A., 18.33% owned by the Ascopiave Group.

The caption "Distribution of dividends from affiliated companies", in addition to the dividend paid by EstEnergy S.p.A. already described above, includes dividends paid by Hera Comm S.p.A. for Euro 3,600 thousand (+Euro 900 thousand compared to the previous year) and by Acantho S.p.A. for Euro 824 thousand (+Euro 112 thousand compared to the previous year).

Excluding the captions described above, the net balance of financial income and expenses was negative for Euro 6,943 thousand and showed an improvement of Euro 508 thousand compared to the first half of the previous year. The decrease in net financial expenses accrued is mainly explained by the trend of interest rates applied to credit lines.

## Taxes

### 41. Income taxes

The following table shows the composition of income taxes for the periods considered, distinguishing the current component from the deferred and prepaid component:

(Thousands of Euro)	First half	
	2025	2024
IRES current taxes	6,317	4,143
IRAP current taxes	1,740	1,524
(Advance)/Deferred taxes	(136)	1,288
Substitute tax	15	15
Taxes previous years	(50)	(978)
<b>Income taxes</b>	<b>7,887</b>	<b>5,993</b>

Accrued taxes increased from Euro 5,993 thousand in the previous period to Euro 7,887 thousand in the first half of the year under review, showing an increase of Euro 1,893 thousand. The increase is partly explained by the higher taxable base achieved.

The following table shows the impact of income taxes on the pre-tax result for the periods considered:

(Thousands of Euro)	First half	
	2025	2024
Earnings before tax	72,992	24,521
Income taxes	7,887	5,993
<b>Percentage of income before taxes</b>	<b>10.8%</b>	<b>24.4%</b>

The tax rate recorded at 30 June 2025 was 10.8%, while at the end of the comparison period it was 24.4%. The tax rate, calculated by normalising the pre-tax results of the periods considered by the effects of the consolidation of the company consolidated using the equity method, the dividends received, and the capital gain realised from the sale of the investment in EstEnergy S.p.A. went from 36.9% as of 30 June 2024 to 35.2% as of 30 June 2025.

## Non-recurring components

Pursuant to CONSOB communication no. 15519/2005, it should be noted that the results achieved at the end of the first half of the 2025 financial year include non-recurring "other income" in the amount of Euro 26,380 thousand related to the completion of the sale of the equity investment held in EstEnergy S.p.A. following the exercise of the put option on the same.

## Transactions arising from atypical and/or unusual transactions

Pursuant to Consob Communication No. DEM/6064296 dated 28 July 2006, it should be noted that no atypical and/or unusual transactions were carried out in the first half of 2025.

## Commitments and Risks

### Guarantees given

As at 30 June 2025, the Group has provided the following guarantees:

Guarantees in charge of the companies falling within the scope of consolidation:

(Thousands of Euro)	30.06.2025	31.12.2024
On credit lines	8,067	8,067
On execution of works (letter of comfort)	10,476	10,580
On distribution concession (letter of comfort)	6,165	6,085
On lease agreements	117	0
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	7,189	7,943
<b>Total</b>	<b>32,695</b>	<b>33,355</b>

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

(Thousands of Euro)	30.06.2025	31.12.2024
Patronage to cover the obligations deriving from the related relationships	0	7,886
<b>Total</b>	<b>0</b>	<b>7,886</b>

It should be noted that following the completion of the sale of the equity investment in EstEnergy S.p.A. consequent to the exercise of the put option exercised in the fourth quarter of 2024, the patronages issued in favour of the latter have lapsed.

## Risk and uncertainty factors

### Disclosure of agreements not disclosed in the balance sheet

Pursuant to Article 2427, paragraph 1, item 22-ter of the Italian Civil Code, introduced by Legislative Decree 173 on 23 November 2008, we report that the company has no agreements not shown in the balance sheet.

### Financial risk management: metrics and goals

The Group's operating activities are mainly financed by resorting to short and medium/long-term bank loans, the issue 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 fluctuations in interest rates, 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 available financial resources may not be sufficient to meet its financial obligations, in the terms and deadlines envisaged.

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

### Interest rate risk

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

The medium/long-term bank loans managed by the Group, regulated at both variable and fixed rates, present a residual debt at 30 June 2025 of Euro 427,739 thousand and maturities between 1 July 2025 and 30 June 2040.

The medium-long term bank loans at variable rates have repayment dates between 2025 and 2030, and as of 30 June 2025 had a total residual debt of Euro 339,881 thousand (Euro 224,565 thousand as of 31 December 2024), of which Euro 29,000 thousand was hedged by underwriting financial derivatives, for which the interest rate risk was therefore sterilised.

It should be noted that as of 30 June 2025, the derivative instruments hedging the risk of interest rate fluctuations, relative to the loans underwritten with Credit Agricole - Friuladria and Mediobanca and to the leasing of the subsidiary Asco Power with Intesa Sanpaolo, detailed in section no. 15 "Current assets from derivative financial instruments", showed an overall positive mark-to-market for Euro 291 thousand and were effective.

The loans signed with BNL and Cassa Centrale Banca are not exposed to interest rate risk, as they envisage the application of a fixed rate, in addition to the loan signed by subsidiary Salinella Eolico with Iccrea Banca, with a residual debt at the end of the period of Euro 58,858 thousand, as well as the bond loan with a residual debt at the end of 30 June 2025 of Euro 154,444 thousand.

Most of the loans underwritten envisage the verification of the financial covenants on annual data, and only in some cases also on half-yearly data: both at 31 December 2024 and at 30 June 2025, the last date of verification, the parameters were respected.

For further details, please refer to paragraph no. 20 "Long-term outstanding Bonds", no. 21 "Non-current bank loans" and no. 25 "Short-term outstanding Bonds".

### Sensitivity Analysis to Interest Rate Risk

The following table illustrates 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	II qtr 2025	
Net Financial Position 2025	(377,111)	(478,204)	
Borrowing rates of interest	1.13%	0.82%	
Lending rates of interest	3.12%	3.05%	
Borrowing rate of interest plus 200 basis points	3.13%	2.82%	
Lending rates of interest plus 200 basis points	5.12%	5.05%	
Borrowing rate of interest reduced of 50 basis points	0.63%	0.32%	
Lending rates of interest reduced of 50 basis points	2.62%	2.55%	
Net Financial Position recalculated with the increase of 200 basis points	(378,971)	(480,588)	
Net Financial Position recalculated with decrease of 50 basis points	(376,646)	(477,608)	<b>Total</b>
Effect on pre-tax result of the increase of 200 basis points	(1,860)	(2,384)	(4,244)
Effect on pre-tax result of the decrease of 50 basis points	465	596	1,061

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 4,244 thousand and an improvement of Euro 1,061 thousand.

### Credit Risk

As part of its gas distribution activity, the Group provides its business services to a limited number of operators in the gas sector, whose failure to pay or delayed payment of fees could negatively affect its economic results and financial equilibrium, but credit protection is supported by the application of the guarantee mechanisms envisaged by the Network Code.

For further information, please refer to paragraph "9. Trade receivables".

### Liquidity Risk

Liquidity risk represents the Group's inability to meet its financial obligations, in the terms and deadlines envisaged, with the financial resources available, due to the impossibility of raising new funds or liquidating 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 segments 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 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 business and results.

### CLIMATE CHANGE RISK MANAGEMENT

Operating in the energy sector, the Ascopiave Group has a synergic relationship with the phenomenon of "climate change" and its business operations immediately contribute to the different 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 carried out an initial analysis to adjust 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 Concerning 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 heart 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 witnessed 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 also relies on the support of the Control and Risk Committee in evaluations and decisions concerning the internal control and risk management system.

The Group's strategy aims at sustainable success and is oriented towards the goal of stable value creation for shareholders, aware of the potentially significant impacts the climate can have on customers, stakeholders and the 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 arising from climate change. Part of the planned investments in diversification in the renewable energy sector are destined for the energy transition by focusing on gases defined as "green", as well as the development of new wind power plants.

Diversification within its business scope 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, as of October 2022, the figure of the Risk Manager. In line with the recommendations of the TCFD, risk management includes 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 strong 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 includes interest-bearing loans and other financial liabilities in net debt, net of cash and cash equivalents.

(Thousands of Euro)	30.06.2025	31.12.2024
Short-term net financial position	70,909	74,429
Long-term net financial position	518,879	313,172
<b>Net financial position</b>	<b>589,788</b>	<b>387,602</b>
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserves	642,678	643,543
Undistributed net profit	65,110	35,823
<b>Total Net equity</b>	<b>886,213</b>	<b>857,789</b>
<b>Total sources of funding</b>	<b>1,476,001</b>	<b>1,245,390</b>
<b>Net financial position / Net equity ratio</b>	<b>0.67</b>	<b>0.45</b>

The NFP/shareholder's equity ratio measured as of 30 June 2025 was 0.67, showing an increase compared to that measured as of 31 December 2024.

The trend of this indicator is related to the combined effect of the change in Net Financial Position, which increased by Euro 202,187 thousand in the first half of the year, and Net Equity, which increased by Euro 28,424 thousand. These changes are mainly due to the investments made, the result accrued in the period and partly to the normal flow connected with ordinary activities.

## Representation of financial assets and liabilities by category

The breakdown of financial assets and liabilities by category and the relative *fair value* (IFRS 13) as of 30 June 2025 and 31 December 2024 are as follows:

					30.06.2025
(Thousands of Euro)	A	B	C	D	Total
Shareholdings		108,243			108,243
Other non-current assets			432,505		432,505
Non current financial assets			2,260		2,260
Trade receivables and other current assets			87,258		87,258
Current financial assets			842		842
Cash and cash equivalents			59,001		59,001
Current assets from derivative financial instruments		291			291
Long term outstanding bonds				146,053	146,053
Non-current bank loans				368,506	368,506
Other non-current liabilities				3,648	3,648
Non-current financial liabilities				6,581	6,581
Short term outstanding bonds				7,619	7,619
Payables due to banks and financing institutions				122,773	122,773
Trade payables and other current liabilities				94,774	94,774
Current financial liabilities				579	579
Current liabilities from derivative financial instruments		95			95

					31.12.2024
(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 recognised directly in equity (including hedging derivatives)

C - Loan assets 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 criteria 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 reporting. Specifically, the 'other' segment includes the activities of cogeneration, heat supply, water service and the results of the parent company.

Information by geographical segments is not provided as the Group does not operate any activities outside of Italy.

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

<b>1<sup>st</sup> half 2025</b> (Thousands of Euro)	<b>Gas Distribution</b>	<b>Renewables energies</b>	<b>Other</b>	<b>Elision</b>	<b>Total</b>
Net revenues to third-party customers	92,160	12,054	3,724		107,939
Intra-group revenues among the segment	1,209	6,846	4,506	(12,562)	0
<b>Segment revenue</b>	<b>93,369</b>	<b>18,900</b>	<b>8,231</b>	<b>(12,562)</b>	<b>107,939</b>
<b>Result before taxes</b>	<b>29,204</b>	<b>2,367</b>	<b>41,420</b>		<b>72,992</b>

<b>1<sup>st</sup> half 2024</b> (Thousands of Euro)	<b>Gas Distribution</b>	<b>Renewables energies</b>	<b>Other</b>	<b>Elision</b>	<b>Total</b>
Net revenues to third-party customers	81,566	16,212	1,314		99,091
Intra-group revenues among the segment	5,697	9,308	3,273	(18,278)	0
<b>Segment revenue</b>	<b>87,263</b>	<b>25,520</b>	<b>4,587</b>	<b>(18,278)</b>	<b>99,091</b>
<b>Result before taxes</b>	<b>18,048</b>	<b>6,832</b>	<b>(360)</b>		<b>24,521</b>

## Related party transactions

Details of transactions with related parties in the period under consideration are summarised in the following table:

(Thousands of Euro)	30.06.2025				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	164	174	50	0	0	118	0	0	33	0
<b>Total parent company</b>	<b>164</b>	<b>174</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>118</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>0</b>
Cogeide S.p.A.	33	0	0	0	0	399	202	0	0	0
<b>Total subsidiary companies</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>399</b>	<b>202</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>197</b>	<b>174</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>517</b>	<b>202</b>	<b>0</b>	<b>33</b>	<b>0</b>

### Transactions deriving 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 in the head of the parent company Asco Holding S.p.A..

The same lapsed due to the change in the latter's financial year, 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

- towards Cogeide S.p.A.:
  - o Revenues relate to mapping and consulting services related to the water network with Ap Reti Gas S.p.A.;

It should be noted that:

- economic transactions between Group companies and subsidiaries and affiliated companies occur at market prices and are eliminated in the consolidation process;
- transactions entered into by Group companies with related parties are part of normal operations and are settled at market prices;
- with reference to the provisions of Article 150, paragraph 1 of Legislative Decree No. 58 dated 24 February 1998, no transactions in potential conflict of interest with Group companies were carried out 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 carried out by the Company, directly or through subsidiaries, in accordance with the Regulation adopted pursuant to Article 2391-bis of the Italian Civil Code by Italy's Stock Market Regulation Board (CONSOB), through Resolution No. 17221 dated 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 carried out periodically. Related Parties, in relation to which the contents and control measures set forth in the document are applicable. The Directors are also required 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 transactions with related parties presented in accordance with Consob Resolution No. 15519 dated 27 July 2006:

### Consolidated Statement of Financial Position

(Thousands of Euro)	30.06.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
<b>Assets</b>														
<b>Non-current assets</b>														
Goodwill	61,727							61,727						
Intangible assets	735,201							725,693						
Property, plant and equipment	166,048							161,897						
Equity-accounted investments	8,531			8,531		8,531	100.0%	8,216			8,216		8,216	100.0%
Investments in other companies	99,712							97,256						
Other non-current assets	433,627							5,695						
Non current financial assets	2,260							2,249						
Deferred tax assets	38,026							38,524						
<b>Non-current assets</b>	<b>1,545,132</b>			<b>8,531</b>		<b>8,531</b>	<b>0.6%</b>	<b>1,101,257</b>			<b>8,216</b>		<b>8,216</b>	<b>0.7%</b>
<b>Current assets</b>														
Inventories	8,732							7,017						
Trade receivables	37,676	164		33		197	0.5%	63,057	51		14,683		14,733	23.4%
Receivables from CSEA	45,102							32,678	174				174	0.5%
Other current assets	8,157	174				174	2.1%	9,604						
Current financial assets	842							816						
Current tax assets	567							491						
Cash and cash equivalents	59,001							34,183						
Current assets from derivative financial instruments	291							828						
Current assets held for sale	0							202,389			202,389			
<b>Current assets</b>	<b>160,367</b>	<b>338</b>		<b>33</b>		<b>371</b>	<b>0.2%</b>	<b>351,063</b>	<b>224</b>		<b>217,072</b>		<b>14,907</b>	<b>4.2%</b>
<b>Assets</b>	<b>1,705,500</b>	<b>338</b>		<b>8,564</b>		<b>8,902</b>	<b>0.5%</b>	<b>1,452,320</b>	<b>224</b>		<b>225,288</b>		<b>23,123</b>	<b>1.6%</b>
<b>Net equity and liabilities</b>														
Total Net equity														
Share capital	234,412							234,412						
Treasury shares	(55,987)							(55,987)						
Reserves	642,670							633,719						
Net Result of the Group	65,110							35,823						
<b>Net equity of the Group</b>	<b>886,205</b>							<b>847,966</b>						
<b>Net equity of the Minorities</b>	<b>8</b>							<b>9,824</b>						
<b>Total Net equity</b>	<b>886,213</b>							<b>857,789</b>						
<b>Liabilities</b>														
<b>Non-current liabilities</b>														
Provisions	1,592							1,385						
Employee benefits	3,984							4,051						
Long term outstanding bonds	146,053							78,805						
Non-current bank loans	368,506							229,824						
Other non-current liabilities	44,831							41,875						
Non-current financial liabilities	6,581							6,792						
Deferred tax liabilities	16,559							17,101						
<b>Non-current liabilities</b>	<b>588,106</b>							<b>379,833</b>						
<b>Current liabilities</b>														
Short term outstanding bonds	7,619							7,606						
Payables due to banks and financing institutions	122,773							101,688						
Trade payables	71,951	50				50	-0.1%	65,433	21				21	0.0%
Current tax liabilities	3,387							4,538						
Payables to CSEA	8,755							19,591						
Other current liabilities	16,022							14,125						
Current financial liabilities	579							885						
Current liabilities from derivative financial instruments	95							832						
<b>Current liabilities</b>	<b>231,181</b>	<b>50</b>				<b>50</b>	<b>0.0%</b>	<b>214,698</b>	<b>21</b>				<b>21</b>	<b>0.0%</b>
<b>Liabilities</b>	<b>819,287</b>	<b>50</b>				<b>50</b>	<b>0.0%</b>	<b>594,531</b>	<b>21</b>				<b>21</b>	<b>0.0%</b>
<b>Net equity and liabilities</b>	<b>1,705,500</b>	<b>50</b>				<b>50</b>	<b>0.0%</b>	<b>1,452,320</b>	<b>21</b>				<b>21</b>	<b>0.0%</b>

#### Legend column headings related parties

**A** Parent companies

**B** Affiliated companies

**C** Associated\* and jointly controlled companies

**D** Other related parties

## Statements of Profit or Loss and Other Comprehensive Income

(Thousands of Euro)	First half	of which related parties						First half	of which related parties					
	2025	A	B	C	D	Total	%	2024	A	B	C	D	Total	%
<b>Revenues</b>	<b>107,939</b>	<b>118</b>		<b>399</b>		<b>517</b>	<b>0.5%</b>	<b>99,091</b>	<b>99</b>	<b>160</b>	<b>29,518</b>		<b>29,776</b>	<b>30.0%</b>
- of which non-recurring														
<b>Total operating costs</b>	<b>30,374</b>	<b>33</b>			<b>1,987</b>	<b>2,020</b>	<b>6.7%</b>	<b>50,382</b>	<b>33</b>	<b>9</b>		<b>725</b>	<b>767</b>	<b>1.5%</b>
Raw materials, consumables, supplies and goods	1,152							1,082						
Costs for services	30,394	33			297	330	1.1%	26,200	33	9		360	402	1.5%
Personnel expenses	10,946				1,691	1,691	15.4%	10,448				364	364	3.5%
Other management costs	14,611							12,788						
Other income	26,729							136						
- of which non-recurring														
<b>Amortization</b>	<b>24,346</b>							<b>24,998</b>						
<b>Operating result</b>	<b>53,219</b>	<b>85</b>		<b>399</b>	<b>(1,987)</b>	<b>(1,504)</b>	<b>-2.8%</b>	<b>23,711</b>	<b>66</b>	<b>151</b>	<b>29,518</b>	<b>(725)</b>	<b>29,009</b>	<b>122.3%</b>
Financial income	26,580							3,787						
Financial expense	7,122							7,826						
Share of profit of equity-accounted investees	316				316	316		4,848			4,848		4,848	100.0%
<b>Earnings before tax</b>	<b>72,992</b>	<b>85</b>		<b>714</b>	<b>(1,987)</b>	<b>(1,188)</b>	<b>-1.6%</b>	<b>24,521</b>	<b>66</b>	<b>151</b>	<b>34,365</b>	<b>(725)</b>	<b>33,857</b>	<b>138.1%</b>
Income taxes	7,887							5,993						
<b>Net result for the period</b>	<b>65,105</b>							<b>18,527</b>						
Net Result of the Group	65,110							17,845						
Net Result of minorities	(5)							683						
<b>Consolidated statement of comprehensive income</b>														
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	276							(1,448)						
- Share of comprehensive income of investments valued using the equity method								850						
2. Components that can not be reclassified to the profit / (loss) of the period														
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(7)							468						
- Fair value valuation of investment in other companies	(900)													
<b>Total comprehensive income</b>	<b>64,474</b>							<b>18,397</b>						
Result attributable to the shareholders of the parent company	64,479							17,815						
Result attributable to third party investments	(5)							583						
Diluted net income per share	0.301							0.082						

### Legend

**A** Parent companies

**B** Affiliated companies

**C** Associated\* and jointly controlled companies

**D** Other related parties



## Consolidated Cash Flow Statement

(Thousands of Euro)	First half 2025	of which related parties						First half 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	65,105							18,527						
Adjustments to reconcile net income to net cash generated (used) by operating activities:														
Income taxes	7,887					0		5,993					0	
Net Financial expense/income	6,962					0		7,190					0	
Depreciation and amortization	24,346					0		25,335					0	
Bad debt provisions and Credit losses	63					0		0					0	
Losses / (gains) on disposals of fixed assets	1,136					0		1,339					0	
Capital (gains) / losses on shareholdings disposal	(26,380)					0		0					0	
Change in employee benefits	(74)					0		(287)					0	
Net change in other funds and other non monetary items	523					0		(366)					0	
Dividends from equity investments	(26,400)					0		(3,412)					0	
Equity accounted subsidiaries	(316)		(316)			(316)		(4,848)		(4,848)			(4,848)	
						0							0	
Variations in assets and liabilities						0							0	
Trade receivables	25,318	113	0	(14,650)	0	(14,537)		(14,253)	(36)	(32)	15,246		15,178	
Other current assets	1,370	0	0	0	0	0		16,841					0	
Other non-current assets	2,565					0		62					0	
Receivables/Payables from/to CSEA	(23,259)					0		(3,835)					0	
Inventories	(1,715)					0		(481)					0	
Trade payables	6,518	71	0	0	0	71		(5,319)	17	2	(67)		(48)	
Other current liabilities	(130)					0		(2,601)					0	
Other non-current liabilities	2,127					0		2,096					0	
						0							0	
Taxes paid	(9,217)					0		0					0	
Interests (paid)/received	(5,493)					0		(6,648)					0	
	0					0							0	
Cash flows generated (used) by operating activities	50,937	184	(316)	(14,650)	0	(14,781)		35,334	(19)	(4,878)	15,179	0	10,282	
Cash flows generated (used) by investments														
Investments in intangible assets and goodwill	(26,360)					0		(28,232)					0	
Realised value of intangible assets	0					0		0					0	
Investments in property, plant and equipment	(9,212)					0		(4,295)					0	
Realised value of property, plant and equipment	0					0		0					0	
Purchase of financial assets	(445,389)					0		4					0	
Disposal of financial assets	234,066					0		0					0	
Dividends received from equity accounted subsidiaries	0					0		0					0	
Interests received	26,400					0		12,430					0	
Dividends received	0					0		0					0	
						0							0	
Cash flows generated/(used) by investments	(220,494)					0		(20,093)					0	
						0							0	
Cash flows generated (used) by financial activities														
Increase / (decrease) on credit lines	(138)					0		(54,096)					0	
(Repayment) / New lease liabilities	(686)					0		(679)					0	
New loans and borrowings	285,000					0		164,000					0	
Repayment of loans and borrowings	(57,335)					0		(119,000)					0	
Purchase of treasury shares	(0)					0		15					0	
Dividends paid	(32,465)					0		(30,339)					0	
						0							0	
Cash flows generated (used) by financial activities	194,376					0		(40,099)					0	
						0							0	
Net change in cash and cash equivalent	24,818					0		(24,858)					0	
						0							0	
Cash and cash equivalents at the beginning of the year	34,183					0		52,083					0	
Net change in cash and cash equivalent	24,818					0		24,858					0	
Cash and cash equivalents at the end of the period	(59,001)					0		(27,225)					0	

### Legend

*A Parent companies*

*B Affiliated companies*

*C Associated\* and jointly controlled companies*

*D other related parties*

## Consolidated net financial debt

(Thousands of Euro)	30.06.2025	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	59,001					0		34,183					0	
B Equivalent to cash and cash equivalents	0					0		0					0	
C Other current financial assets	842					0		816					0	
- of which related parties	0					0		0					0	
<b>D Liquid assets (A) + (B) + (C)</b>	<b>59,843</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>34,999</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(65,579)					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	(65,392)					0		(64,294)					0	
- of which related parties	0					0		0					0	
<b>G Current financial indebtedness (E) + (F)</b>	<b>(130,971)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(110,180)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>H Net current financial indebtedness (D) + (G)</b>	<b>(71,128)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(75,180)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
I Non-current financial debt (excluding the current portion and debt instruments)	(521,139)					0		(315,421)					0	
J Debt instruments	0					0		0					0	
K Trade payables and other non-current payables	0					0		0					0	
<b>L Non-current financial indebtedness (I) + (J) + (K)</b>	<b>(521,139)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(315,421)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>M Net financial indebtedness (H) + (L)</b>	<b>(592,267)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(390,602)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

### Legend

**A** Parent companies

**B** Affiliated companies

**C** Associated\* and jointly controlled companies

**D** Other related parties

\*During the last quarter of the 2024 financial year, the parent company Ascopiave S.p.A., exercised the existing put option on the 25% shareholding held in EstEnergy S.p.A., determining the reclassification of the value up to that date measured among "assets held for sale", in compliance with the dictates of the international accounting standard IFRS 5. It should be noted that the sale was completed on 24 June 2025. Consequently, the income statement and balance sheet data with respect to the transactions with Estenergy are not shown in column C in the reporting period, but only in the comparison period.

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

Group A - Parent companies:

- Asco Holding S.p.A.

Group C - Associated and jointly controlled companies:

- Cogeide S.p.A., associate\*

Group D - other related parties:

- Board of Directors
- Statutory Auditors
- Strategic Managers

## Significant events subsequent to the end of the first half of the year 2025

**A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A. complete the transaction for the sale and purchase of gas network assets**

On 1 July 2025 the transaction for the purchase of AP Reti Gas North S.p.A. by Ascopiave S.p.A. became effective.

### Publication of the Information Document

It is herein stated as of 15 July 2025 that the Information Document prepared pursuant to Article 71 of Consob Regulation no. 11971/99 along with subsequent modifications and integrations, pursuant to Attachment 3B, Scheme 3, governing the purchase of AP Reti Gas North S.r.l. - between Ascopiave S.p.A. (the “Company”) as purchaser and LD Reti S.r.l. and Unareti S.p.A. (both belonging to the A2A Group) as sellers, and notified to the market on 30 June 2025 - was made available to the public at the Company’s registered office, on the Company’s website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), on the authorized storage mechanism “eMarket Storage” ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l. and in the national newspaper “*Il Giornale*” as published on 16 July 2025.

## Group objectives and goals

In relation to 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 participation in EstEnergy. This company, which has over one million customers, is a primary reality with a strong territorial presence in the Triveneto region. On 24 June 2025, the sale of the entire stake held in the company was finalised, in connection with the exercise of the put option formalised in December 2024. The purpose of the sale was also to use the proceeds to finance new investment opportunities, including the acquisition of the gas distribution business from the A2A Group.

Pieve di Soligo, 31 July 2025

The Chairman of the Board of Directors  
Nicola Ceconato

## DECLARATION

*(Translation from the original in Italian)*

### Certification of the Half Year Report as of 30<sup>th</sup> June 2025

**Pursuant to Article 154-bis paragraph 5 and 5-bis, part IV, section III, section II, heading III 2), section V-bis, Legislative Decree n. 58, dated 24<sup>th</sup> February 1998: Consolidated Law on Finance compliant with Articles 8 and 21, Law 52 dated 6<sup>th</sup> February 1996**

1) The undersigned dr. Nicola Ceconato in his capacity as Chairman of the Board of Directors, and dr. Riccardo Paggiaro, Officer Responsible for preparing the Corporate Financial Reports of Ascopiave S.p.A. hereby certify, pursuant to the guidelines of Article 154-bis, paragraphs 2, 3 and 4, Legislative Decree n. 58, dated 24<sup>th</sup> February 1998:

- the appropriateness of the Financial Statements with respect to the characteristics of the company, and
- the effective adoption of administrative and accounting procedures in preparing the Consolidated Financial Statements for the period 1<sup>st</sup> January 2025 –30<sup>th</sup> June 2025

2) Moreover, it is herein stated that the financial statements

- (a) correspond to the information in the books and other accounting records;
- (b) have been written in accordance with IFRS International Accounting Principles adopted by the European Union as well as with the provisions of regulations based on Article 9, Legislative Decree n. 38/2005;
- (c) to our best knowledge, provide a true and fair representation of the performance and financial position of the Issuer and the companies included in the scope of consolidation.
- (d) the report on operations accompanying the financial statements contains a reliable analysis of operations and performance, as well as the situation of the Group as well as the related and associated companies, together with a description of the main risks and uncertainties to which they are exposed.

Pieve di Soligo – 31<sup>th</sup> July 2025

<i>Chairman of the Board of Directors</i>	<i>Officer Responsible for the preparation of Corporate Financial Reports</i>
<i>signature</i>	<i>signature</i>
dr. Nicola Ceconato	dr. Riccardo Paggiaro



KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Rosa Zalivani, 2  
31100 TREVISO TV  
Telefono +39 422 576711  
Email [it-fmaudit@kpmg.it](mailto:it-fmaudit@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)**

## Report on review of condensed interim consolidated financial statements

*To the Shareholders of  
Ascopiave S.p.A.*

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Ascopiave Group comprising the consolidated statement of financial position, statements of profit or loss and other comprehensive income, statements of changes in consolidated equity, the consolidated cash flows statement and explanatory notes thereto, as at and for the six months ended 30 June 2025. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Ascopiave Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard



**Ascopiave Group**

*Report on review of condensed interim consolidated financial statements*

*30 June 2025*

applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Treviso, 1 August 2025

KPMG S.p.A.

(signed on the original)

Silvia Di Francesco  
Director of Audit





## Ascopiave Group

Via Verizzo, 1030 - 31053 Pieve di Soligo (TV) - Italy  
Tel: +39 0438 980098 - Fax: +39 0438 82096  
Email: [info@ascopiave.it](mailto:info@ascopiave.it) - [www.gruppoascopiave](http://www.gruppoascopiave)