



**Report on the
2026 Remuneration Policy and
2025 Compensation Paid**

Our Identity

Values, Mission and Purpose are the synthesis of our Identity. They tell what we are and what we want to become. **Together.**

VISION

To be leading the world of **energy**, driving its sustainable evolution and **innovating** each day to **improve people's quality of life**.

MISSION

We have guaranteed **efficient, safe and excellent energy services** to the community for over 180 years.

We favour the **energy transition**, creating the **networks of the future** and promoting **innovative, sustainable solutions**.

We take **care of local communities**.
We fuel **positive, productive relationships** with all of our stakeholders: individuals, companies, suppliers and shareholders.

We enter **new markets** where we can apply our distinctive expertise.

We promote the **growth** of individuals and develop talent, creating **inclusive, stimulating** work environments.

PURPOSE

Pioneers by **passion** and builders by **calling** we bring all our energy to accelerate the **ecological transition**.

We do it **for us**.
We do it **for everyone**.



ITALGAS

Report on the Remuneration Policy and compensation paid

Approved by the Board of Directors' meeting of 3 March 2026

The Report on the Remuneration Policy and Compensation Paid is published in the "Investors - Governance - Remuneration" section of the Company website (www.italgas.it/en)

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Letter from the Chairperson of the Appointments and Compensation Committee

Dear Shareholders,

I am pleased to present the Report on the 2026 Remuneration Policy and 2025 Compensation Paid, which aims to transparently disclose Italgas' remuneration policy and its link with the Group's business and sustainability strategy. For the Company, it is also an essential tool for strengthening dialogue with all stakeholders, representing an extremely valuable moment for discussion.

The composition of the Appointments and Compensation Committee was renewed in 2025 following the appointment of the new Board of Directors. First of all, I would like to take a moment to express, on behalf of the whole Committee, my sincere thanks to the outgoing Committee members – Fabiola Mascardi, Manuela Sabbatini and Claudio De Marco – for their contribution in consolidating a solid, consistent and stakeholder-appreciated remuneration policy. The Committee is currently composed of myself and Board members Erika Furlani and Fabio Barchiesi, and right from the start we have approached this first year of our term of office with the aim of continuing and strengthening the path we have mapped out by making a significant contribution with our work.

2025 was a year of profound transformation and growth for Italgas. The closing of the acquisition of 2i Rete Gas, finalised on 1 April 2025, marked the start of a new development season for the Group, and the integration phase took a decisive step forward with the effectiveness of the merger by incorporation into Italgas Reti on 1 July 2025, in just three months, which made the organisation even more widespread throughout Italy and accelerated the accomplishment of the industrial synergies envisaged. Following integration, the Group now operates on a significantly larger scale in terms of total number of people employed, kilometres of network managed and municipalities served. This strengthening means the long-term strategy can be fully implemented, enhancing the role

of networks in the energy transition in Italy and Greece and speeding up the digitisation programme for assets and processes.

The 2026 Remuneration Policy continues the consolidated approach and maintains strong principles of clear mechanisms, competitive remuneration levels and pay-for-performance, with indicators closely linked to the Group's economic-financial, operational and sustainability results. Annual benchmarking analyses conducted with independent advisors ensure internal fairness, external competitiveness and firm alignment with national and international best practices. Consistent with Italgas' sustainability profile, the presence of the ESG component in the short- and medium-long-term incentive systems is also confirmed, with increasingly challenging targets that are fully consistent with the corporate strategy.

Among the events that represented a particularly significant step in 2025, I would like to mention the launch, in September, of Italgas' first employee share ownership plan (the "2025-2027 IGrant Plan"), intended for the entire Group population with the exception of the Chief Executive Officer and Executives with Strategic Responsibilities, as a driver of widespread ownership and further alignment between people and shareholders. The first cycle ended with 62.8% of beneficiaries taking part, demonstrating our people's confidence in the Group's prospects, confirming broad and convinced participation, including that relating to ESG objectives to which part of the matching is linked.

On the people front, the involvement of our people remains a fundamental pillar. The annual climate survey "Your Voice Counts" recorded a response rate above market standards once again this year, testifying to a listening culture that translates into concrete action plans. In parallel, the Company expanded its welfare and well-being services and updated the "Total Reward: Your Remuneration in Italgas" service, which offers employees a complete and transparent view of the total value of their remuneration package. Also thanks to these initiatives, the Group confirms its Top Employer Italia certification, consistent with its commitment to a positive, inclusive and development-oriented work environment.

In general terms, the 2026 Remuneration Policy is substantially in line with its predecessor, consistent with the Company's vision, mission and purpose and with the leadership model, and is based on the following key principles:

- **CONSISTENCY:** through intense internal and external remuneration benchmarking to ensure full alignment with the main market and governance practice;
- **LISTENING:** through constant and in-depth dialogue with all internal and external stakeholders in order to ensure full consistency between the Remuneration Policy and the key drivers of the Strategic Plan and the creation of value for shareholders;
- **SUSTAINABILITY AND INCLUSION:** ensuring increasing integration of ESG objectives into the incentive systems, consistent with Italgas' materiality matrix and sustainability strategy.

I would like to take this opportunity to once again thank my fellow members of the Appointments and Compensation Committee, with whom I share responsibility and commitment in this new cycle. Special thanks also goes to the Company departments that, with competence and dedication, constantly support the Committee's activities.

In the hopes that this Report might offer a clear and thorough vision of Italgas' Remuneration Policy, I would like to thank you in advance for your attention, discussions and support during the Shareholders' Meeting, with a view to ongoing and profitable dialogue to achieve shared and ambitious objectives.

Cecilia Andreoli

Chairperson of the Appointments and Compensation Committee

2026 Remuneration Policy: executive summary

The main characteristics of the 2026 Remuneration Policy are shown below. The policy was prepared in consideration of specific compensation benchmarks created with the support of an independent and highly specialised advisor and taking account of national and international best practice.

Member	Purpose and characteristics	Amounts																		
Fixed remuneration	This remunerates in accordance with the role, to assure attractiveness and motivation. It is defined in line with the complexity and responsibilities that the role manages, so as to guarantee internal fairness, and is monitored with respect to the external market, to assure the right level of competitiveness.	• Chairperson: € 300,000 • CEO: € 850,000 • ESR: defined in relation to the role assigned • Non-executive Directors: € 50,000																		
Short-Term Incentive (STI)	This defines a clear and predetermined tie between remuneration and annual performance. The value of the STI for the Chief Executive Officer depends on the level of achievement of the economic-financial and sustainability targets set by the Board of Directors (so-called Corporate Scorecard): <table><tr><th>KPI</th><th>Weight</th></tr><tr><td>Profitability (EBITDA)</td><td>30%</td></tr><tr><td>Investment (spending)</td><td>20%</td></tr><tr><td>Net Financial Position</td><td>25%</td></tr><tr><td>Sustainability:</td><td></td></tr><tr><td>- Combined accident index</td><td>5%</td></tr><tr><td>- Leakage on the distribution network (in terms of percentage of km of network inspected)</td><td>7.5%</td></tr><tr><td>- Energy consumption index</td><td>7.5%</td></tr><tr><td>- Diversity and inclusion: Gender Equity Pay Gap</td><td>5%</td></tr></table> The value of the STI for Executives with Strategic Responsibilities is determined in part by the Corporate Scorecard and the remainder by individual objectives assigned according to the role held. The STI plan also includes a performance gate (overall score >= 85%), the non-achievement of which shall result in zero payout, irrespective of the level of achievement of the individual targets.	KPI	Weight	Profitability (EBITDA)	30%	Investment (spending)	20%	Net Financial Position	25%	Sustainability:		- Combined accident index	5%	- Leakage on the distribution network (in terms of percentage of km of network inspected)	7.5%	- Energy consumption index	7.5%	- Diversity and inclusion: Gender Equity Pay Gap	5%	• CEO: incentive at target equal to 85% of the fixed remuneration (up-front target component: 55.25% of the fixed remuneration) • ESR: incentive at target equal to 51% of the fixed remuneration (up-front target component: 33.15% of the fixed remuneration)
KPI	Weight																			
Profitability (EBITDA)	30%																			
Investment (spending)	20%																			
Net Financial Position	25%																			
Sustainability:																				
- Combined accident index	5%																			
- Leakage on the distribution network (in terms of percentage of km of network inspected)	7.5%																			
- Energy consumption index	7.5%																			
- Diversity and inclusion: Gender Equity Pay Gap	5%																			

2026-2028 Co-investment with three-year deferral	35% of the short-term incentive accrued is deferred to shares and subject to three-year co-investment, with the aim of further strengthening alignment between management and stakeholders. The deferred incentive is subject to an additional performance condition (cumulative EBITDA) and a share matching mechanism.	• CEO: deferred target component equal to 29.75% of the fixed remuneration • ESR: deferred target component equal to 17.85% of the fixed remuneration <i>The quota indicated only refers to the deferred component, net of its possible revaluation linked to performance and the company matching described in the First Section of this Report.</i>								
2026-2028 Long-Term Incentive (LTI)	This favours the alignment of individual targets with stakeholders' targets in the long-term, while also serving a retention function. The value of the LTI accrued depends on the level of achievement of the following objectives set by the Board of Directors: <table><tr><th>KPI</th><th>Weight</th></tr><tr><td>Accumulated Net Profit</td><td>50%</td></tr><tr><td>Relative Total Shareholder Return</td><td>30%</td></tr><tr><td>Sustainability: - Reducing CO₂ emissions – scope 1 and 2 - Digitalization & Reskilling </td><td>10% 10%</td></tr></table>	KPI	Weight	Accumulated Net Profit	50%	Relative Total Shareholder Return	30%	Sustainability: - Reducing CO₂ emissions – scope 1 and 2 - Digitalization & Reskilling	10% 10%	• CEO: incentive at target equal to 70.5% of the fixed remuneration on an annual basis • ESR: incentive at target equal to 34% of the fixed remuneration on an annual basis
KPI	Weight									
Accumulated Net Profit	50%									
Relative Total Shareholder Return	30%									
Sustainability: - Reducing CO₂ emissions – scope 1 and 2 - Digitalization & Reskilling	10% 10%									
Severance agreement and pay	Consistent with relevant market practices and Italian law, the Company may provide an indemnity for termination of employment and/or administration in the form of specific individual agreements.	• CEO: 2 annuities of annual fixed remuneration supplemented by the average variable incentive paid in the last three years • ESR: no severance pay agreements currently provided for								
Non-compete agreement	To protect the Company's interest, the Company may provide for non-compete agreements lasting one year against payment of a fee.	• CEO: 1 annuity of remuneration • ESR: no non-compete agreements currently in place								
Benefits	They are an integral part of the remuneration package and are predominantly welfare or social security based. They are defined in line with the main market practices and in compliance with the provisions of national collective labour agreements and supplementary company agreements for executives.	CEO and ESR: • Supplementary pension fund • Supplementary healthcare funds • Insurance coverage • Car for personal and business use								
Shareholding guidelines	They help to further strengthen alignment with shareholder interests in the long-term. They consist of the requirement to meet a minimum holding requirement of Italgas shares for the entire tenure.	• CEO: 1 annuity of fixed remuneration • ESR: no share ownership guidelines currently in place								
Clawback	The clawback, applicable to all incentive instruments listed, has a duration of 10 years and the purpose of avoiding fraudulent conduct and/or conduct not in line with the Company values and excessive risk-taking, which may compromise the Company's sustainability in the long term.									

New elements for 2026

In order to ensure continuous improvement of the Remuneration Policy and considering the voting results of the 2025 Shareholders' Meeting, the feedback received from proxy advisors and investors, regulatory developments and market trends, the Company has introduced some new elements in this Report, which are summarised below:

- introduction of the new medium-long-term incentive plans: the 2026-2028 Co-investment Plan and the 2026-2028 Long-Term Incentive Plan (LTI), both submitted for approval to the Shareholders' Meeting of 21 April 2026. The remuneration structure for Top Management is confirmed as in line with the previous year, thus establishing a fixed component, a short-term incentive (STI), deferral of a portion of the short-term incentive in the share-based Co-investment Plan and a long-term monetary incentive (LTI). The 2026-2028 Co-Investment Plan and 2026-2028 Long-Term Incentive Plan are thus substantially in line with the previous plans, which reached their natural expiry date in 2025. For the sake of consistency and stability, the structure of the plans remains essentially unchanged and provides for three cycles, starting in 2026 (1st cycle), 2027 (2nd cycle) and 2028 (3rd cycle), each with a three-year vesting period. For further information, refer to sections "3.3.2.2. Co-investment Plan" and "3.3.2.3. Long-Term Incentive" of the First Section of this Report;
- review of the objectives of the short- and long-term incentive systems in order to identify indicators that are increasingly challenging and consistent with the sustainable development path undertaken by the Company in recent years. In particular, with reference to the 2026 Corporate Scorecard, the weight of the economic-financial indicators has been revised in order to give greater emphasis to the measurement of financial solidity with respect to spending; the weight of the sustainability targets is confirmed at 25%. In addition, the new 2026-2028 Long-Term Incentive Plan includes a new sustainability indicator ("Digitalization & Reskilling") linked on the one hand to the development of digitalization and innovation projects and on the other hand to the development of human capital (reskilling), replacing the objective of reducing energy consumption (energy efficiency), already monitored in the short-term incentive system. Project targets will be defined by the Board of Directors for each plan cycle, in alignment with the evolution of the technological and

competitive environment; for the 2026-2028 three-year period, the target is measured in terms of replacing remote control in IPRM cabins with latest generation technology and “Just Transition” training with a focus on areas such as innovation, artificial intelligence, energy management and cybersecurity. For more information, see paragraphs “3.3.2.1. Short-Term Incentive” and “3.3.2.3. Long-Term Incentive”;

- increase, compared to the previous mandate, of the target opportunities of the Chief Executive Officer's short-term and long-term incentives from 80% to 85% and from 65.5% to 70.5% of fixed remuneration, respectively. The changes were introduced following the renewal of the Board of Directors and the position of Chief Executive Officer, therefore in line with the retention objectives of Italgas' Remuneration Policy and considering the significant expansion of the Italgas Group's scope and the growing organisational and management complexity resulting from the acquisition of 2i Rete Gas, finalised on 1 April 2025, as well as the subsequent integration process. This transaction marked the start of a new phase for the Italgas Group, bringing about the launch of the European gas distribution champion and representing not only a new chapter in the Company's history, but also a significant step for the country in the context of the redefinition of the sector. As a result of the merger, the Group saw a significant increase in Company size (6,343 employees as of 31 December 2025, +46.2% compared to 31 December 2024) and the extension of the infrastructures managed (around 12.9 million customers served in Italy and Greece, +60%; 12,867 active meters, +60.4%; 156,655 km of network managed, +86.9%; and presence in 4,338 municipalities, +106.7%). The market rewarded the strategic choice, bringing market capitalisation at the end of the year to € 9.65 billion, from € 4.4 billion at the end of 2024, also thanks to the contribution of the € 1.02 billion capital increase successfully achieved in June 2025. In addition, the 2025-2031 Business Plan outlines a more complex and challenging industrial agenda, both in terms of scale and managerial complexity, with ambitious targets for growth, revenue and cost synergies, and operational efficiency, which makes continuous management oversight in the short, medium and long term even more strategic. The remuneration adjustments introduced for the Chief Executive Officer determine a limited increase – of around 4%, entirely pertaining to the variable aspect of remuneration – of the total target remuneration package and also take into account the results of the comparison with market benchmarks, conducted with the support of a third-party and

independent advisor. The analyses conducted revealed the opportunity to introduce a review of the variable component of the Chief Executive Officer's remuneration, in line with the competitive positioning defined by the Italgas Group's Remuneration Policy, which envisages a pay-mix more oriented towards the variable component than the fixed component. This choice strengthens the link between remuneration and performance, in line with market best practices and the increased complexity of the role, while ensuring adequate alignment with the Company's risk profile. The fixed component remains unchanged from the previous term of office and amounts to 850,000 euros gross per annum. For further information, see paragraphs "2.4. Market references", "3.3.2.1. Short-Term Incentive" and "3.3.2.3. Long-Term Incentive" of the First Section of this Report;

- revision, compared to the previous term of office, of the compensation for the 2025-2027 term of office of the Non-Executive Directors for participation in the Board Committees. This revision was made with the aim of adjusting the compensation to the actual commitment required in carrying out the activities within the Committees' remit, in light of the significant expansion of the Italgas Group following the acquisition of 2i Rete Gas, finalised on 1 April 2025, and the growing organisational and operational complexity of the Group. The compensation update also takes into account the results of the market benchmarking, conducted with the support of an external advisor, which showed that a moderate increase should be applied to ensure alignment with best practices and to take into account the increasing complexity of the role of the Committees. For further information, see paragraph "3.2.2. Compensation for participating in Board Committees" in the First Section of this Report;
- termination, as of 2026, of the appointments of Independent Manager and/or Compliance Officer within the Italgas Group, including 2 Executives with Strategic Responsibilities. The non-maintenance of functional unbundling constraints within the Italgas Group is justified by the changed corporate context that has already occurred following the sale of the controlling interest in Gaxa, a sales company operating in Sardinia, finalised on 5 May 2022. With this transaction, Italgas ceased to be classified as a Vertically Integrated Group pursuant to sector regulations (Consolidated Law on Functional Unbundling), as the substantial prerequisite, i.e. the presence of a market-based company within the Group, no longer existed. For a

period following the sale of Gaxa, however, the same organisational structure was maintained on a purely voluntary basis, and with it the management of commercially sensitive information. However, in the absence of vertical integration and activities carried out in sales or production markets, these oversights, such as the figures of the Independent Manager and the Compliance Officer, being no longer required for the Italgas Group by the current legal and regulatory framework, are excessive and should therefore be discontinued. This termination, in particular, entails the possibility for employees previously identified as Independent Managers and/or Compliance Officers to participate in the incentive schemes provided for the remaining management team, including those based on financial instruments, as the conditions for the identification of the various incentive schemes to ensure and guarantee neutrality in the management of essential infrastructures no longer apply.

The new elements introduced in this document are in line with the guidelines of the Shareholders' Rights Directive II and the provisions of the Issuers' Regulations and the Corporate Governance Code, and also ensure alignment with the best practices of the national and international market.

Key elements of the Remuneration Policy

The Remuneration Policy, which is illustrated in detail in the First Section of this Report, was adopted by the Board of Directors, at the proposal of the Appointments and Compensation Committee, on 3 March 2026. The policy is intended to:

- i) promote **sustainable success** by pursuing the **objectives of the Strategic Plan and the Sustainable Value Creation Plan**, improving the **long-term financial and non-financial results**;
- ii) pursue and promote the **creation of value** for the various Company stakeholders: employees, shareholders, local communities, suppliers;
- iii) **attract, retain and motivate** people with high professional qualities;
- iv) encourage the **commitment** of key resources in relation to strategic objectives;
- v) encourage actions and conducts that respect the **values** and **culture** of the Company, in compliance with the principles of meritocracy, inclusion and plurality, equal opportunity, enhancement of people's knowledge and professionalism, fairness, non-discrimination and integrity required by the Code of Ethics.

1. General principles and guidelines

Italgas' Remuneration Policy is characterised by its strong link to the Strategic Plan and the Sustainable Value Creation Plan, in addition to alignment with market and governance best practices. Therefore, it is founded on a number of principles and clear guidelines of what the Policy itself envisages or excludes in terms of remuneration for management.

Principles and guidelines of the Italgas Remuneration Policy

What our Policy envisages	✓ Remuneration policy and variable incentive plans closely linked to the Strategic Plan and Sustainable Value Creation Plan with set, measurable objectives consistent with the interests of the various stakeholders ✓ Objectives that entail an assessment of corporate performance both in absolute and relative term, with third-party verification where possible ✓ Consistency of comprehensive remuneration with respect to the market references subject to annual assessment to make sure of being constantly in line with best practices ✓ Balanced pay-mix, aimed at aligning remuneration with performance effectively achieved, with a significant incidence of the medium/long-term variable components (including with equity instruments) for the Top Management ✓ Adequate vesting and deferral periods of incentives over a time frame of at least three years ✓ Adoption of clawback mechanisms in the event of error, negligence and gross intentional violation of laws and/or regulations ✓ Structured engagement plans to obtain shareholders' expectations and feedback ✓ Remuneration policy strongly geared towards meritocracy and defined in compliance with the principles of plurality, equal opportunity, enhancement of people's knowledge and professionalism, fairness, non-discrimination and integrity ✓ Provision of shareholding guidelines for the Chief Executive Officer, aimed at strengthening the link with shareholder interests
What our Policy does NOT envisage	❑ No level of remuneration in excess of the market references defined in the Remuneration Policy ❑ No form of incentive that is not tied to the achievement of performance or retention objectives ❑ No form of variable remuneration for non-executive Directors ❑ No form of extraordinary/discretionary incentive for the Chief Executive Officer ❑ No benefit of excessive value, limiting social security, welfare and insurance benefits

2. Pay-mix

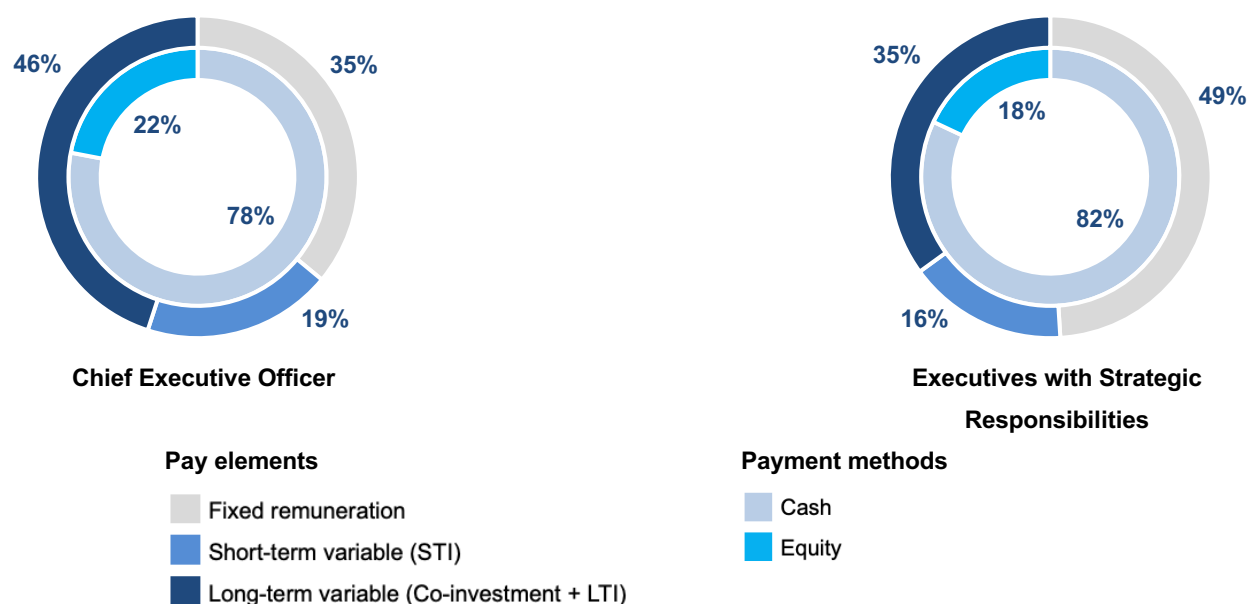
The compensation package of the Chief Executive Officer and other Executives with Strategic Responsibilities of the Italgas Group is set-up as follows:

- a significant portion of the remuneration is linked to the achievement of pre-established objectives linked to the sustainability of the business and the creation of value for stakeholders;
- a significant component of the compensation package is deferred in time and tied to long-term targets;
- the remuneration is paid partly in shares to further strengthen the alignment of management and stakeholder interests in the long term.

65% of the Chief Executive Officer's total target remuneration is related to the achievement of annual and multi-year performance targets.

The target pay-mix for 2026 for the Chief Executive Officer and Executives with Strategic Responsibilities is set out below.

Theoretical pay mix¹ and form of remuneration for the target and performance results



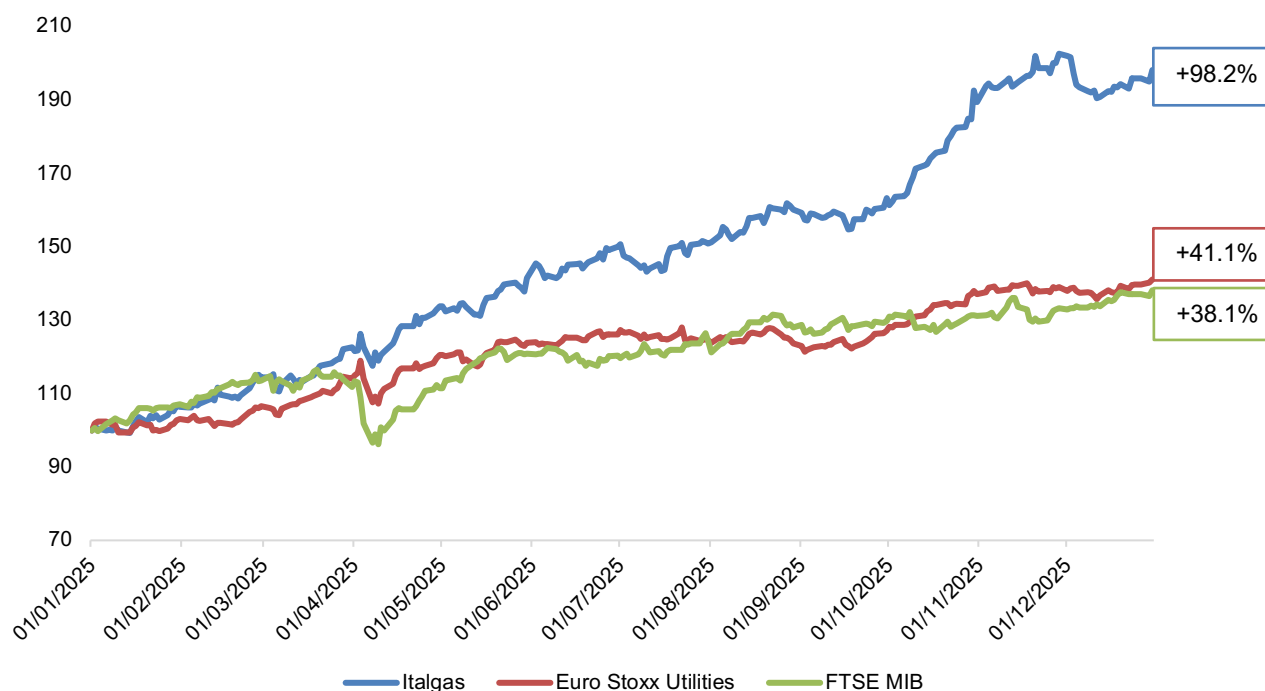
¹ The theoretical pay-mix is calculated net of the Dividend Equivalent component (only available during final accounting) and any change in share price.

3. Remuneration Policy and performance

3.1. Italgas: Total Shareholder Return and main benchmarks

The following graph shows a comparison between performance in terms of Total Shareholder Return of Italgas and of the main indexes of comparison, namely the FTSE MIB index and EURO STOXX Utilities, for the year 2025.

Trend in Total Shareholder Return from 1 January 2025 to 31 December 2025

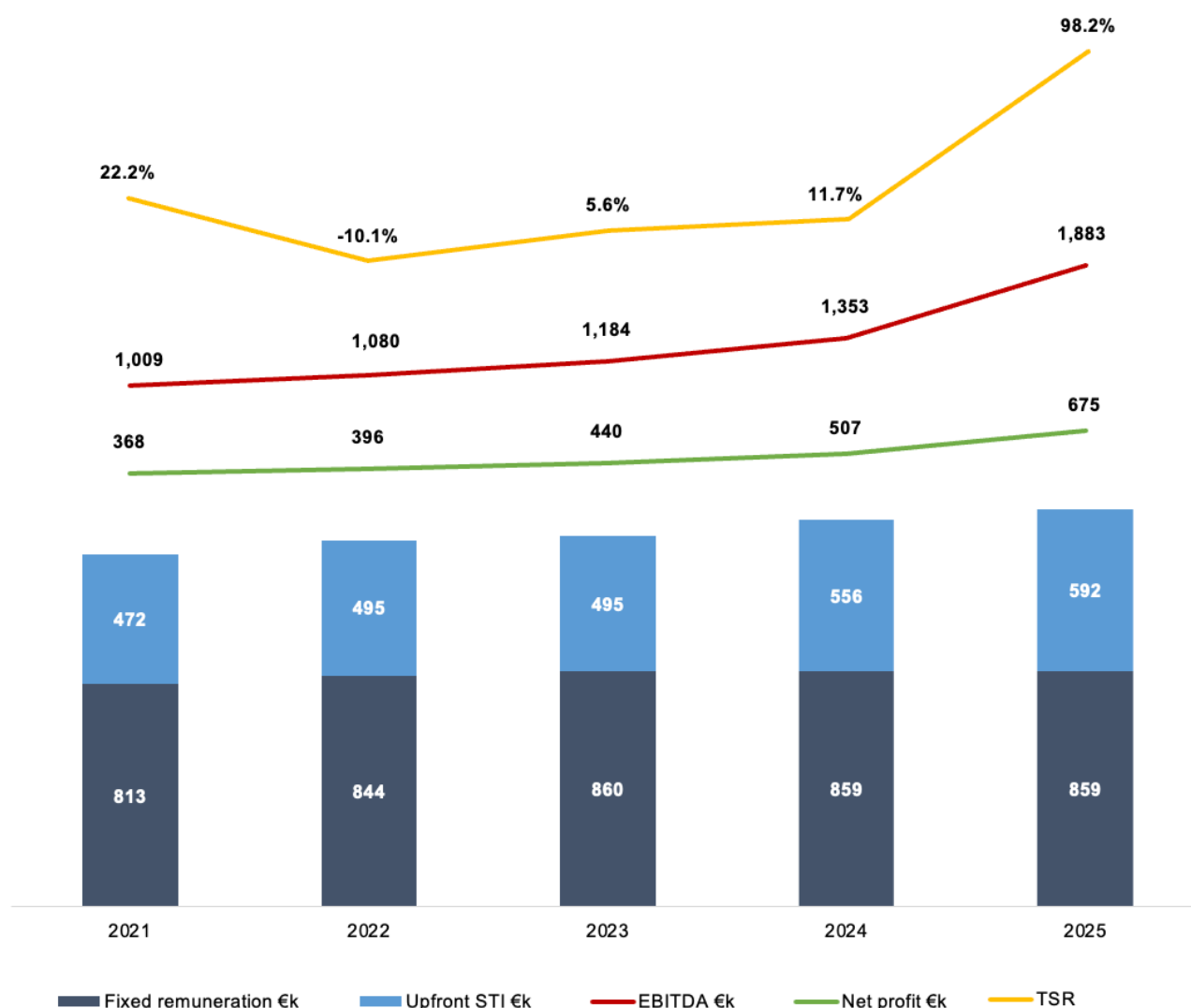


3.2. Italgas' performance and remuneration of the Chief Executive Officer and Pay Ratio

3.2.1. Comparison of corporate performance and remuneration of the Chief Executive Officer

The graph shows the relationship between the remuneration of the Chief Executive Officer (fixed compensation and upfront short-term incentive, for the respective year) and Italgas' performance for the years 2021, 2022, 2023, 2024 and 2025 expressed in terms of sustainability of the results in the form of EBITDA and Net profit and creation of value for shareholders in the form of Total Shareholder Return.

Comparison of corporate performance and annual remuneration of the Chief Executive Officer



3.2.2. Pay Ratio

For the sake of greater transparency, the pay ratio between the Chief Executive Officer's remuneration and the median gross annual remuneration of Italgas Group employees is also shown below, considering:

- only the fixed remuneration component, represented as the gross annual compensation paid for performing the activities required by the position held;
- the total remuneration package, represented as total personnel costs actually paid to employees during the year.

Given the presence of Group activities in both Italy and Greece, a correction factor was applied to the Greek perimeter data using the Price Level Index (PLI) values provided by the World Bank, in order to take into account the different purchasing power between the

two countries. The PLI, in fact, takes into account both current nominal exchange rates and the relative price levels, thus making comparisons between countries using the same currency more accurate.

The refinement of the pay ratio calculation method compared to previous years was deemed appropriate in order to both include the perimeter of employees in Greece in the analysis, with a view to Group representation, and to align with the requirements of the European Union regulations on sustainability reporting (Corporate Sustainability Reporting Directive, “CSRD”).

It is specified that on 1 April 2025, the Company completed the acquisition of 2i Rete Gas, which was subsequently integrated into the Italgas Group effective as of 1 July 2025. The figures for 2025 do not include personnel from 2i Rete Gas, since, in order to ensure full comparability of data, they only consider employees who have served for the entire year.

Pay Ratio: Chief Executive Officer’s remuneration and the average remuneration of employees

Pay elements	2023	2024	2025
Fixed remuneration	1:22	1:21	1:20
Total remuneration	1:43	1:39	1:32

3.2.3. Final score for the 2025 Corporate Scorecard

With reference to FY 2025, the Chief Executive Officer’s short-term incentive was defined according to achievement of the targets of the Corporate Scorecard as shown below:

Chief Executive Officer - Final accounting of the 2025 Short-Term Incentive Plan objectives

Performance parameters		Weight	Unit of measurement	Performance			Final value	Score	Weighted score
				Minimum (70)	Target (100)	Maximum (130)			
Economic-financial	Profitability (EBITDA)	30%	€ million				1,883	130	39.0
	Investments	25%	€ million				1,110	130	32.5
	Net Financial Position	20%	€ million				10,734	130	26.0
Sustainability	Combined accident index	Target access gate		ON: extension of Italgas processes to the entire post-acquisition structure of 2i Rete Gas and achievement of the minimum targets for the provision of HSE training hours per capita and implementation of inspections since closing					
		5%	Combination of frequency and severity indices of accidents recorded during the year				0.073	101.2	5.1
	Leakage on the distribution network	7.5%	Percentage of network km inspected out of total network km managed				182.7%	130	9.8
	Energy consumption	Target access gate		ON: Acqua Campania's energy index of 1.6 MJ/m³					
		7.5%	Reduction of Group net energy consumption with the same gas input in 2024				360.2	130	9.8
	Gender Equity Pay Gap	5%	Change in average ratio of hourly basic wage F vs M for homogeneous clusters				-1.8%	130	6.5
							Total	128.7	
							Performance gate	☒ ON	

4. Remuneration Policy, strategy and sustainability

4.1. Strategic Plan, Sustainable Value Creation Plan and Remuneration Policy

Italgas is committed to ensuring that its Remuneration Policy supports and encourages sustainable business development, in line with the provisions of the Company's Strategic Plan and Sustainable Value Creation Plan.

Italgas' 2025-2031 Strategic Plan, approved by the Board of Directors in 2025, defines the Group's growth path for the next few years, which envisages significant growth in investments, driven mainly by the development of the gas distribution business in Italy and Greece, as well as the technological and digital upgrade of the newly acquired networks, in order to make them increasingly smart, digital and flexible, and capable of accommodating increasing shares of renewable gas, while contributing to the stability of energy systems.

The Plan, in particular:

- hinges on the integration of 2i Rete Gas, a central element for the creation of industrial synergies, operational efficiencies and a significant increase in the insourcing of "core" activities;
- focuses on the further development, repurposing and digital upgrading of networks with the goal of making the infrastructure fully remote to enhance the security and resilience of the network itself;
- confirms the Group's commitment to the development of the gas distribution network and its digital transformation also in Greece, through its subsidiary Enaon;
- entails significant investments in the water sector to bridge the infrastructure and technology gap in water networks and produce benefits in terms of service quality, leakage reduction and water reuse.

The trajectory already outlined in the Strategic Plan covers the 2025-2031 Sustainable Value Creation Plan which, starting with an analysis of the challenges posed by the complex external context, is an innovative model identifying actions that, together with targets, will generate a positive impact on the capital Italgas draws on: the planet, people and partnerships. Italgas' commitment is in fact aimed at:

- supporting the decarbonisation targets set in European plans, in particular achieving climate neutrality by 2050, with an increasing focus on renewable gases such as biomethane and hydrogen, which will play a crucial role in the energy transition;

- addressing societal challenges, in particular related to the new specialised skills required by the energy transition and technological evolution, the changing expectations of young workers, and the increasing importance of diversity and inclusion issues;
- embracing regulatory change factors at European level that extend the responsibility of companies beyond organisational boundaries and along the entire supply chain, by integrating environmental and social criteria not only into business strategies, but also into supplier evaluation.

The main elements linking the 2026 Remuneration Policy, the 2025-2031 Strategic Plan and the 2025-2031 Sustainable Value Creation Plan are set out below.

Link between the Strategic Plan, Sustainable Value Creation Plan and Remuneration Policy

		2025-2031 Strategic Plan						
		 Digital transformation, repurposing and network development	 Energy efficiency	 New growth opportunities	 Upskilling, reskilling and insourcing of core competencies	 Solid and efficient financial structure	 Sustainable Value Creation Plan	 Value creation for stakeholders
Short-Term Incentive (STI)	Profitability (EBITDA)	✓	✓	✓		✓	✓	✓
	Investment (spending)	✓		✓	✓			
	Net Financial Position					✓		
	Sustainability: • Combined accident index • Leakage on the distribution network (km inspected) • Energy consumption index • D&I: Gender Equity Pay Gap		✓				✓	
Co-investment	EBITDA	✓		✓		✓		✓
Long-Term Incentive (LTI)	Accumulated Net Profit	✓		✓		✓		✓
	Relative TSR		✓				✓	✓
	Sustainability: • Reducing CO ₂ emissions – scope 1 and 2 • Digitalization & Reskilling	✓			✓		✓	

4.2. ESG, Human Capital Strategy and Remuneration Policy

For several years, Italgas has been committed to developing and maintaining an effective governance system aligned with national and international best practices in order to address business challenges and the path towards sustainable development as well as possible.

The Sustainable Value Creation Committee was established in the aim of making sustainability prevalent across all areas of the Group since 2016, the year it was once again listed on the FTSE MIB. The Committee, made up of three non-executive Directors, two of whom are independent as defined by the Corporate Governance Code, and supported by the Sustainability Department, carries out preparatory work and provides proposals and advice to the Board of Directors on sustainability matters, understood as the guidelines,

processes, initiatives and activities intended to oversee the Company's commitment to sustainable development along the Group's entire value chain.

In particular, its main tasks include examining and assessing:

- the sustainability policies aimed at ensuring the creation of value over time for shareholders and for all other stakeholder in the long-term with regard to the principles of sustainable development; this also in order to support the Board of Directors in the preparation of the business plan;
- the sustainability guidelines, objectives, plans, instruments and consequent processes;
- the disclosure of non-financial information pursuant to legislative decree no. 254/2016, to be submitted to the Board of Directors, in coordination with the Control, Risk and Related Party Transactions Committee in relation to the assessment by the latter of the suitability of the periodical financial and non-financial information for the purpose of correctly representing the business model, the Company's strategies, the impact of its activities and the performance achieved;
- the integration of ESG aspects into the ERM matrix;
- the Company's stakeholder engagement policy.

In addition, when defining the remuneration policies of Top Management, the Sustainable Value Creation Committee is typically called upon to assess whether the sustainability objectives and targets are consistent with the Group's strategic objectives that are relevant to sustainable success.

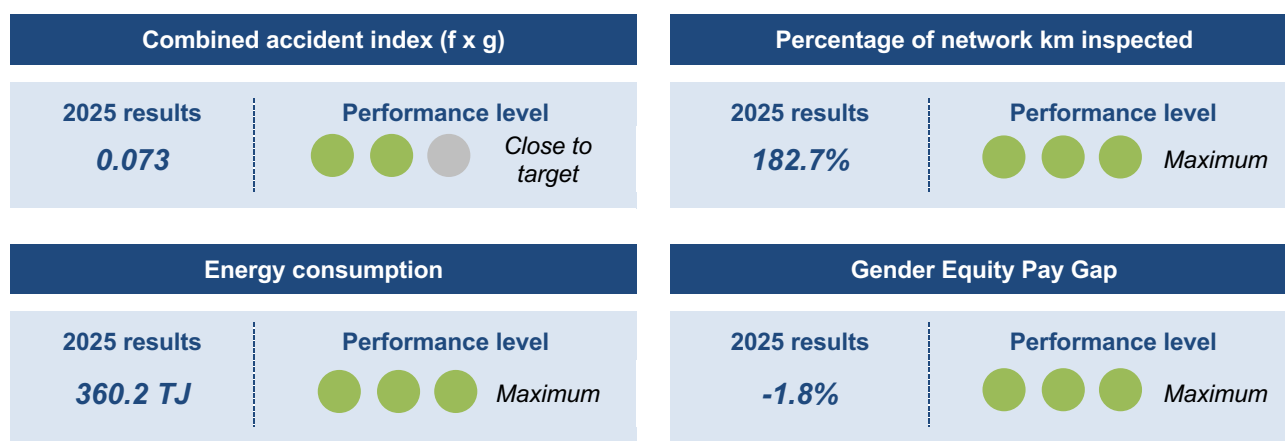
The sustainability issues are structured into specific objectives that become an integral part of the Group's operational management. These objectives are monitored constantly through the Sustainable Value Creation Plan developed, in line with the United Nations SDGs and with the Global Reporting Initiative (GRI) standards, in the Strategic Plan.

4.2.1. Key results in 2025

Italgas' commitment to ESG remained high and constant throughout 2025. Italgas' sustainability ratings were reconfirmed or improved and its stock was included in an increasing number of primary SRI indexes, in recognition of the sustainable approach of the company's strategies and activities, as well as the transparent information provided to all its stakeholders.

For 2026, the structure that places one quarter of the overall weight on ESG targets is confirmed for the Corporate Scorecard, thus aligning the weight of sustainability KPIs with that of key economic and financial metrics. Moreover, Long-Term Incentive Plan sets structured and measurable multi-year targets consistent with the Group's Sustainable Value Creation Plan, with a total weight of 20%.

Summary of 2025 ESG results



Positioning in the sustainability indexes/ratings

Index/rating	2025 results	
Dow Jones Sustainability Index World	92/100	Improved on the 91/100 score in 2024
Carbon Disclosure Project (CDP) Climate Change	A	Evaluation in line with 2024
FTSE4GOOD	4.4/5	Evaluation in line with 2024

Italgas shares are also included in the Dow Jones Sustainability Index World and Europe, MIB ESG Index, MSCI's ESG indices, as well as those of other operators such as Bloomberg, Morningstar, Euronext and Stoxx. In 2025, Italgas was also included for the sixth consecutive year in the S&P Global Sustainability Yearbook, had its "AA" sustainability rating confirmed by MSCI (MSCI ESG Rating), had its "Low Risk" rating confirmed by Sustainalytics, and was included in the "Top 1% S&P Global ESG score" category.

4.2.2. Diversity and inclusion

In the ESG area, Italgas pays particular attention to people and diversity and inclusion issues, striving daily to respect all forms of diversity and to support gender equality first and foremost.

In keeping with what was defined in the Strategic Plan and in line with previous years, the initiatives undertaken in 2025 were mainly aimed at further reducing the staffing and pay gap between women and men in the Group, with the aim of making gender representation

an increasingly integral element of the corporate culture, and strengthening the D&I culture in terms of gender, ageing and disability.

In order to ensure an effective process of the dissemination of D&I culture in the Group, Italgas:

- has adopted a policy on diversity, gender equality, inclusion, the prevention of discrimination and protection of the dignity of Group personnel, issued by the Chief Executive Officer in consultation with the Diversity and Inclusion Steering Committee, with the aim of implementing the fundamental principles of the Code of Ethics and maintaining the best conditions of well-being at work, ensuring a working environment inspired by principles of equality and protection of the freedom and inviolability of the person;
- has incorporated the concept of “inclusion” into the Italgas Group's mission and it is one of the key words of the leadership model;
- since 2023, has obtained the UNI/PdR 125:2022 certification for gender equality for Italgas S.p.A., which recognises the ability of organisations to adopt a systemic approach and cultural change capable of creating inclusive and equal working environments. Since 2024, the same certification was also obtained by Geoside S.p.A., the Italgas Group's ESCo, and the commitment in the years to follow is to achieve this important milestone for all other Group companies as well;
- also has a specific Policy to ensure the diversity of corporate bodies dedicated to the Board of Directors, the Board Committees and the Board of Statutory Auditors of Italgas S.p.A.;
- since 2020, has included a gender balance target in the short-term incentive scorecard of the Chief Executive Officer (“Corporate Scorecard”): the percentage of female applicants out of the total number of applications examined for recruitment since 2020, the percentage of women holding the role of head of an organisational unit since 2022, and the gender pay gap (“Gender Equity Pay Gap”) since 2024;
- has confirmed, in the 2025-2031 Sustainable Value Creation Plan, targets related to gender pay fairness, skills development and resource enhancement, obtaining gender equality certifications and implementing diversity & inclusion awareness projects, as well as the inclusion of new targets such as gender balance in staff positions, aimed at ensuring a balanced distribution of men and women in the organisation's different roles and creating a more inclusive work environment.

Italgas' commitment to Diversity & Inclusion

	Women managers	Gender certification	Gender pay gap
 Main milestones achieved	27% of women in managerial positions, including Greece and consolidated water companies (2024: 28.8%)	Obtaining UNI/PdR 125:2022 gender certification for Italgas S.p.A. and Geoside	Change in the average ratio of women's and men's hourly basic pay for comparable clusters of employees by organisational weight of 5.7% in Italy, including consolidated water companies (2024: 7.5%)
 Objectives of the Strategic Plan	33.5% of women in positions of responsibility by 2031	Extension of UNI/PdR 125:2022 gender certification to a further 3 Group companies by 2030	Gender pay gap of +/-3% by 2030, calculated as the average ratio of women's and men's hourly base pay within employee clusters that are comparable in terms of organizational weight

4.2.3. Gender pay gap in Italgas

In order to continue the path in the D&I area and thanks to the results achieved in terms of gender balance in previous years, from 2024 the Company envisages a new social lever in the short-term incentive for the Chief Executive Officer, by reinforcing the commitment on a specific indicator aimed at reducing the gender pay gap.

In particular, in recent years the Company has conducted an in-depth analysis on the methods used to calculate the Gender Pay Gap, also with the support of external and independent advisors, in order to survey the main market practices in Italy and Europe. As a result of the analyses performed, the Company found that the Gender Pay Gap calculated as the simple mean and median of the ratio of women's and men's remuneration without distinction of job description is not very representative of diversity in the Group.

For this reason, the Company, with the support of the Appointments and Compensation Committee, refined the definition of the gender pay gap, developing the "Gender equity pay gap" indicator, based on the principle of "equal pay for equal work", not only to promote fairness and justice within the workplace, but also to contribute to better employee motivation and satisfaction in order to reduce turnover and at the same time attract talent by improving company performance. The Gender Equity Pay Gap indicator thus identified is therefore based on the average hourly wages of the Group's women and men according to their clustering based on the organisational weight of the position held (so-called 'grade') and homogeneous professionalism.

For the purposes of the Gender Equity Pay Gap, therefore, and developing a personnel classification system that is fair and consistent with the applied methodology, in 2025 the Company reviewed, also with the support of external consultants, the grade of all the organisational positions, resulting in an update of the overall organisational mapping, also in light of the acquisition of 2i Rete Gas, finalised on 1 April 2025. Moreover, to calculate the Gender Equity Pay Gap, only the fixed component of remuneration is taken into account, since the variable components are defined in accordance with the Group's remuneration policy, i.e. bonus opportunities are attributed solely on the basis of the grade of the role held and paid according to the performance actually achieved.

The Gender Equity Pay Gap was first introduced in the 2024 Corporate Scorecard and subsequently confirmed in 2025 and 2026; from 2026 the target was extended to include Group employees in Greece.

4.2.4. The link between Human Capital Strategy and ESG

Italgas' 2025-2031 Sustainable Value Creation Plan is formed of the 3 supporting pillars indicated below, which are then integrated into the Human Capital Strategy and structured at Company management incentive system level, further indicating their relevance, and in several initiatives pursued by Italgas.

	ITALGAS FOR THE FUTURE OF THE PLANET	
Our objectives	• Digitise to enable the energy transition and decarbonisation • Contribute to the fight for climate change • Protect ecosystems and promote the circular economy	
Human Capital Strategy	• LTI Plan: target linked to CO₂ emission reduction - scope 1 and 2 • MBO Plan: targets linked to the reduction of fugitive emissions, monitoring of energy consumption, digitisation of the distribution network, innovation and integration of distribution processes through investments in the network with a view to innovation • “Ideas4Italgas”: collection of ideas/projects from employees to offer ideas for improvement in different areas of innovation, from asset management and durability to digitisation and new ways of working, including sustainability and the circular economy • Promotion of the “AWorld” app: the official app chosen by the United Nations to support the ActNow campaign against climate change and to educate, engage and stimulate change in people by supporting sustainable behaviour, not only in the office but in everyday life • “Circular Economy Project”: a working group that brings together cross-cutting skills from different corporate and territorial departments, with the aim of exploring new opportunities and implementing innovative solutions to promote the transformation of production and consumption models and foster sustainable and balanced growth • “Green construction sites”: a pioneering initiative to promote sustainability within construction works, focusing on the reduction, reuse and recycling of materials • Dissemination of a guide to sustainable behaviour to help Group colleagues adopt a more environmentally friendly lifestyle (e.g. saving energy in company devices, conscientious management of lighting and room temperature) • Projects on the digitisation of key HR processes • Awareness-raising campaigns on environmental issues (i.e. mobility), also with the support of educational and teaching institutions	

	ITALGAS FOR THE FUTURE OF PEOPLE	
Our objectives	- Improving the quality of life and ensuring the safety of employees, citizens and the national energy system - Developing and disseminating skills of the future - Valuing diversity and supporting equal opportunities and inclusion	
Human Capital Strategy	MBO plan: objectives linked to respect for diversity and inclusion, with specific reference to gender equality in terms of the pay gap and the reduction of the frequency and severity of accidents, and the identification of objectives related to network security among the relevant departments (e.g. implementation of digitisation for network security, Picarro technology) LTI Plan: objective related to human capital development (<i>reskilling</i>) and “Just Transition” training focusing on areas such as innovation, artificial intelligence, energy management and cybersecurity Smart working: smart working etiquette and flexibility for all workers (including technicians in the field) with an additional 40 days/year to support parenting, frail persons and care for relatives Creation of training courses through partnerships with Italian and foreign universities and business schools aimed at protecting Italgas’ know-how and ensuring innovation “Digital Ambassador” programmes for digital re-skilling and “D&I Ambassador” programmes to develop a culture of inclusion “Italgas NextGen”: a project that aims to create a direct and effective relationship between our Group and various Technical Institutes throughout Italy, to guide students towards professional paths with strong technical skills Annual engagement survey: aimed at assessing the level of engagement and listening to the voice of Italgas’ people Welfare and well-being: continuous updating of the Wellgas platform, enriched with new initiatives so that it is increasingly comprehensive and inclusive and responds to employees’ needs and feedback - Promotion of the culture of respect for diversity and inclusion through the dedicated organisational department and the development of related initiatives: STEM project, D&I survey, partnership with Valore D and “Parks - Liberi e Uguali”; since 2024 the Company has been a founding member of PARI - United Against Gender-Based Violence Smart Rotation: the Group’s internal job posting system to foster internal development and growth ItalGo: corporate Intranet for the best experience and active engagement of Italgas’ people, with particular attention to the best use of the tool for people with recognised frailty - Modern, people-oriented workspaces Awareness-raising campaigns on health and safety issues (e.g. vaccination, smoking, world health day) Communication and sharing projects and initiatives aimed at giving Italgas’ people a voice	

 ITALGAS FOR A SUSTAINABLE FUTURE TOGETHER		
Our objectives	- Promoting innovation and dialogue through partnerships - Encouraging the adoption of sustainability principles in the supply chain - Taking care of the territory	
Human Capital Strategy	- Definition of dedicated programmes and initiatives for internal and external support such as “Sustainable Mobility” Heritage Lab: development of partnerships to transform the Museum and Historical Archive in Turin into a laboratory equipped with cutting-edge technologies for the 2D and 3D digitisation of the historical, industrial, artistic and cultural heritage of the Group and expand the opportunities for national and international collaboration “Click To Be Green”: an initiative created in cooperation with Sales Companies that allows the creation of green areas on public land through the use of ClicktoGas digital quotation services “RiVending Project”: joining the project that aims to recover and recycle the plastic cups and stir sticks used in vending machines - Supply chain awareness-raising campaigns on environmental issues (e.g. carbon footprint reduction) - Integrating ESG criteria in supplier qualification, evaluation and selection processes	

4.2.5. “IGrant” employee share ownership plan

In order to spread an increasingly inclusive and participatory culture at all organisational levels, in 2025 Italgas launched the Group's first employee share ownership plan (the “2025-2027 IGrant Plan”).

The plan, aimed at the Italgas Group's entire workforce with the exception of the Chief Executive Officer and Executives with Strategic Responsibilities, introduces matching mechanisms offered by the Company against the purchase of Italgas shares, and intends to pursue the following goals:

- strengthen employees' sense of belonging to the Italgas Group through the promotion of a logic of sharing and participation in the overall results, while offering them the opportunity to benefit from the Company's development;
- align the interests of employees and shareholders, promoting value creation in the medium to long term;
- extend to all recipients the opportunity to hold share capital of the Italgas Group.

Furthermore, by identifying a performance target selected among the priority ESG objectives to which part of the matching mechanism is linked, the plan aims to spread commitment to sustainability issues to the entire company workforce.

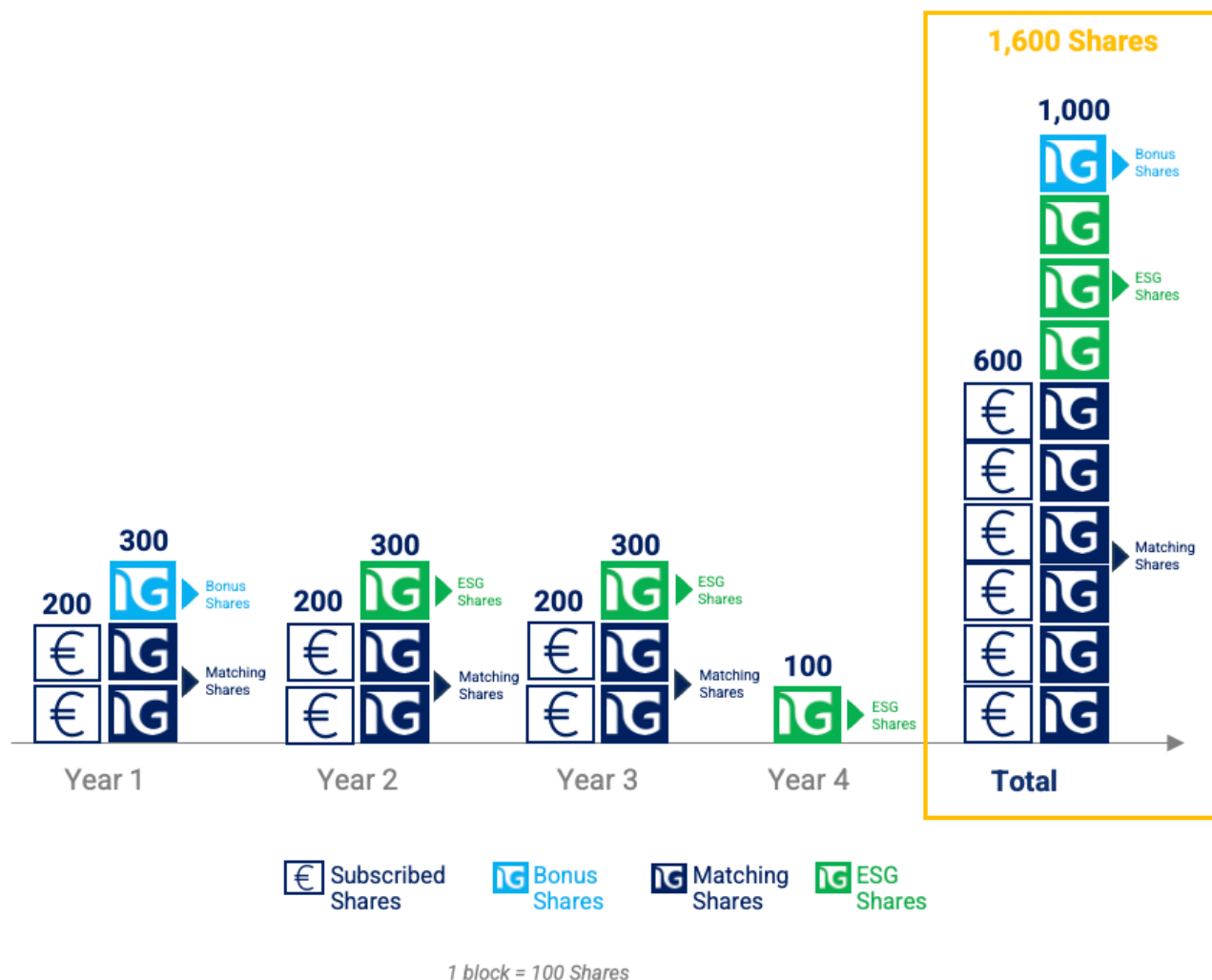
The 2025-2027 IGrant Plan is based on 3 allocation cycles, starting in 2025 (1st cycle), 2026 (2nd cycle) and 2027 (3rd cycle), and provides differentiated participation conditions based on the contractual classification. More specifically:

- for the non-executive workforce, participation in the plan is envisaged through the purchase of a maximum of 200 Italgas shares for each cycle ("Subscribed Shares"). In exchange for the subscription of shares, in the first participation cycle only the plan provides for the free allocation of 100 shares ("Bonus Shares") and, for each participation cycle, (i) a further allocation of matching shares in a number equal to 100% of the shares subscribed ("Matching Shares") and (ii) subject to achievement of the ESG objective during the performance period, a further allocation of matching shares in a number equal to 50% of the shares subscribed ("ESG Shares").
- the executive workforce is expected to join the plan through the purchase of a maximum of 1,400 Italgas shares for each cycle ("Subscribed Shares"). In exchange for the subscription of shares, in the first participation cycle only the plan provides for the free assignment of 100 shares ("Bonus Shares") and, for each participation cycle, subject to the achievement of the ESG objective during the performance period, an additional assignment of matching shares in a number equal to 25% of the subscribed shares ("ESG Shares").

There is a lock-up period of 3 years for Bonus Shares and Matching Shares and of 1 year for Subscribed Shares and ESG Shares.

For further details on the 2025-2027 IGrant Plan, see the Informative Document published in the "Investors - Governance - Remuneration" section of the website [Italgas.it](https://www.italgas.it).

Example of how the IGrant Plan operates for non-executive employees against the purchase of the maximum number of shares and membership from the first cycle of the plan, assuming achievement of the ESG target set for each cycle



The IGrant Plan is part of the broader context of policies introduced in the compensation & benefits area and the total reward strategy that Italgas has developed in recent years. Over time, the Group has strengthened its position in crucial areas such as compensation, welfare, talent management and the work environment, becoming a benchmark in the human resources sector. The adoption of a broad-based share ownership programme completes this path, further strengthening the link between employees and the Company's success.

The first cycle of the IGrant Plan received a very positive response throughout the Group, confirming not only people's interest, but also a strong and widespread sense of participation in the initiative. Subscriptions amounted to 62.8% of the beneficiaries, involving more than

68% of white-collar workers and 43% of blue-collar workers, demonstrating a broad, transversal and fully representative participation of the entire Company workforce. This achievement represents a particularly significant milestone for the Company, which intends to continue developing a programme of increasingly people-oriented initiatives.

5. Engagement activities

5.1. Employee engagement and initiatives for people

Italgas pays great attention to the opinion of its employees and constantly monitors their working conditions and remuneration in order to promote a consistent Remuneration Policy for the general Company population. Each year Italgas carries out a structured process to analyse and review the fixed salaries of its employees in order to recognise the merit and growth of individuals. This process considers both principles of internal fairness and competitiveness towards the external market, and the assessment of role performance and compliance with the Italgas leadership model and values, through a structured process involving the People, Innovation & Transformation Department in close collaboration with all Company departments.

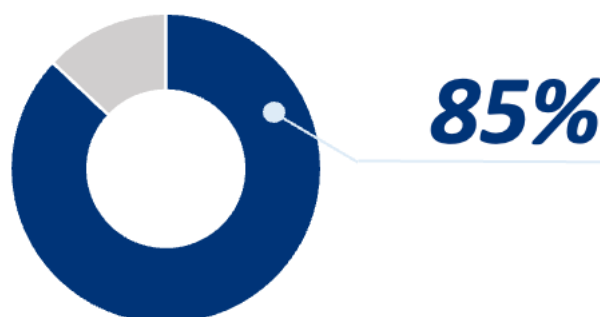
In continuity with past years, during 2025, the People, Innovation & Transformation department carried out numerous initiatives aimed at gathering ideas and proposals for improvement from employees, with the aim of always ensuring continuous listening and implementing actions that are truly effective for the Group's people.

The most significant initiatives include the renewal and updating of the “Your Voice Counts” climate survey aimed at the entire Company workforce, including employees from the recently acquired company 2i Rete Gas, which once again recorded a high response rate from Company employees of 87% in Italy and 85% also including employees in Greece (in line with the previous survey and higher than national benchmarks). The survey, which was designed to meet the Group's new needs and priorities, was designed to measure engagement levels, identify organisational conditions that encourage or hinder a positive internal atmosphere and the engagement of people, highlight possible areas of intervention and initiate an action plan to benefit all of the Group's people.

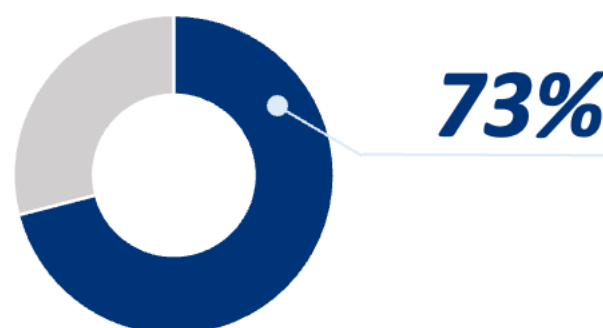
Highlights of the 2025 “Your Voice Counts” climate survey

Thematic areas
Engagement
Resources and Tools (Enablement)
My Work (Energy)
Ethics and CSR
Objectives
Trust and Leadership
My Manager
Performance Management and Reward
Education and Training
Inclusion and Diversity
Innovation and Change
Identity and Values
Health and Safety
Collaboration
Listening and Empowerment
New Normal
Retention

Attendance



Level of engagement



In the welfare area, Italgas provides a plan with a wide range of services and initiatives to meet the diverse needs of the employee population, including support for family, income, health and physical welfare, leisure and daily tasks. These services are accessible to all Group employees, irrespective of the type of contract they have. Initiatives are continuously updated according to the needs and feedback of the employees, and in 2025 the welfare plan was enriched with new initiatives to be more comprehensive and inclusive. In 2025, the health and well-being initiatives introduced in the previous year were confirmed, such as the telemedicine service and health coupons, and the expansion of the number of contracted locations for cancer prevention examinations. On the wellness side, several sports events were organised, such as the “IG Olympic Games”, the Milan marathon and the Budapest marathon.

In 2025, the welfare plan was further enhanced with the introduction of Euty, an app to support parenting, financial education and public welfare contributions. To support shared parenting and work-life balance, the remote working agreement was updated by increasing

the age range of children up to 14 years. Additional paternity leave was also confirmed, which allows all new fathers to take 5 days in addition to the 10 days provided for by current legislation. In addition, Italgas doubled the number of scholarships for children of employees attending high school and university, bringing the number available to 50. The welfare plan also continues to offer support for income and leisure time (micro-credit, agreements with banking institutions, etc.), for the family (day-care reimbursement, summer camps, study support), for health and welfare (telemedicine, health coupons) and well-being, with particular attention to cancer prevention programmes. “Welfare Days” and webinars are an important opportunity for all Company population to share and learn more.

The goal, by 2030, is for more than 90% of employees to use corporate welfare services and to achieve higher than 85% net promoter score engagement of employees (degree of satisfaction of working for the Group).

Moreover, since 2024 Italgas has made the “Total Reward: Your Remuneration in Italgas” service available to its employees, dedicated to the Group's entire workforce in Italy, through the activation of an individual platform offering employees a complete and transparent view of the total value of their remuneration package, consisting not only of direct and variable remuneration, but also of numerous indirect benefits and additional advantages made available by the Company for personal and family well-being. The Total Reward service aims to:

- convey the total value of the remuneration package offered by the Company to each employee;
- ensure greater transparency and clarity regarding individual salaries;
- enable employees to monitor the evolution of their company reward package through the annual comparison of remuneration components;
- strengthen the recognition and valorisation of people, including through the provision of indirect remuneration elements.

Thanks to its HR policies and strategies and its commitment to contribute to the well-being of its people and the development of a positive and inclusive work environment, Italgas has been certified Top Employer Italia since 2020, through a certification issued by the Top Employer Institute, the global certifier of corporate excellence in HR.

5.2. Shareholder Engagement and analysis of the shareholders' voting results

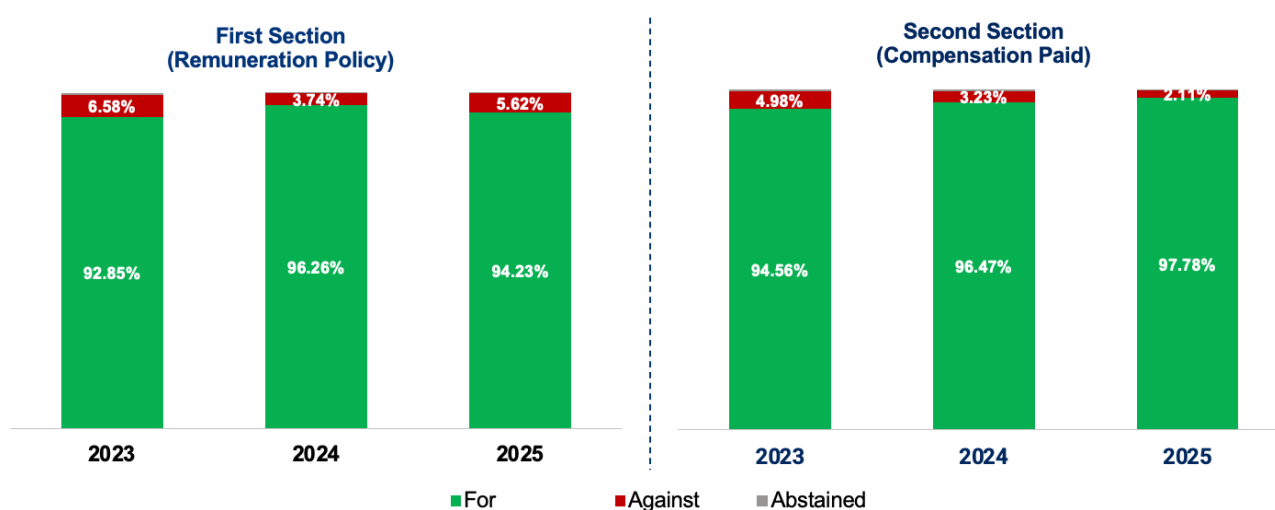
Italgas considers dialogue with its shareholders and institutional investors on issues relating to the Remuneration Policy as a fundamentally important element, encouraging the long-term commitment of shareholders in the process to define and analyse how to implement the Remuneration Policy. In 2025 and the early months of 2026, in continuity with previous years, the Company further strengthened dialogue with investors, with the aim of representing the initiatives implemented with regard to remuneration to the best of its ability, and above all ensuring that all shareholder expectations were taken on board. In this regard, the Company, also with the support of external advisors, analyses the voting guidelines of the main investors and proxy advisors on an annual basis in order to monitor any changes and, where appropriate, guide the evolution of its remuneration policies.

In relation to the continuous dialogue and listening around the indications received from shareholders and investors, as usual, Italgas carried out an in-depth analysis of the shareholders' voting results regarding the binding vote on the First Section of the Report on the 2025 Remuneration Policy and on the 2024 Compensation Paid and the advisory vote on the Second Section. Both sections, in particular, registered broad consensus in the overall favourable votes cast, in line with the results observed in previous years, with equally favourable recommendations from the main proxy advisors. Furthermore, as usual, the results of the Shareholders' Meeting concerning remuneration were also analysed from a comparative perspective with reference to the results recorded in the FTSE MIB Italia index and considering the minorities present at the Shareholders' Meeting, confirming a positive outcome for both resolutions.

The amendments and changes introduced to the Remuneration Policy and presented as part of this Report therefore take account of the analyses conducted during the 2025 season of shareholders' meetings and the dialogue with institutional investors carried out in preparation for the 2026 Shareholders' Meeting, with the aim of increasingly raising transparency and clarity in the disclosure of the Group's remuneration policies.

The trend of the voting results on the Annual Remuneration Reports published by Italgas over the last three years is set out below, highlighting the general appreciation for the remuneration policy and the structure of the document over the years.

Trend of the voting results on the Report on the Remuneration Policy and Compensation Paid



5.3. Risk mitigation factors

The Remuneration Policy is also designed to ensure complete alignment of the risk profile between the Group and management, through instruments and oversights defined to mitigate the assumption of risks by management and to ensure sustainable value creation over the medium to long-term. The following table sets out the main risk mitigation initiatives put in place:

Remuneration Policy and risk mitigation factors

Risk mitigation factors	STI	Co-investment	LTI
Use of various performance objectives consistent with the corporate strategy	✓	✓	✓
Use of incentive curves for each objective with predefined performance levels and linear interpolation of results	✓	✓	✓
Deferral of a portion of the short-term incentive subject to performance conditions	✓	✓	
Significant portion of comprehensive remuneration subject to performance conditions over a multi-year time frame		✓	✓
Presence of a maximum cap for incentive systems	✓	✓	✓
Presence of a share portion for the variable remuneration		✓	
Use of claw-back clauses	✓	✓	✓

Foreword

Italgas' Remuneration Policy, approved by the Board of Directors at the proposal of the Appointments and Compensation Committee, on 3 March 2026, in accordance with current legislative and regulatory requirements², defines and describes:

- in the First Section, the Policy adopted by Italgas S.p.A. for 2026 for the remuneration of Directors, Executives with Strategic Responsibilities³, members of the Board of Statutory Auditors and the Head of Internal Audit, specifying the general objectives pursued, the bodies involved and the procedures utilised to adopt and implement the Policy. The general principles and guidelines defined in the Italgas Policy also apply for the purposes of determining the compensation policies for companies directly and indirectly controlled by Italgas;
- in the Second Section, the compensation related to 2025 paid or payable to Directors, Statutory Auditors (individually), and Italgas Executives with Strategic Responsibilities (collectively).

The Remuneration Policy outlined in this document has also been adopted by the Company, as provided by Consob Regulation No.17221 of 12 March 2010 on the subject of related-party transactions, and pursuant to Article 3.7 of the Procedure "Transactions with the interests of Directors and Statutory Auditors and Related-Party Transactions" ("Procedure for Related Parties Transactions" or "RPT Procedure") most recently revised by the Board of Directors on 30 June 2021.

The Policy described in the First Section of the document was prepared in line with the recommendations on remuneration of Corporate Governance Code promoted by Borsa Italiana S.p.A. (hereinafter "Corporate Governance Code"), in the version approved in January 2020, which Italgas has adopted. The Policy also takes into account the developments introduced regarding remuneration: by Legislative Decree no. 49 of 10 May 2019, implementing Directive 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights Directive II, "SHRD II"), which amends Directive 2017/36/EC

² Article 123-ter of Legislative Decree No. 58/1998 and article 84-*quater* of the Consob Issuers' Regulations (Resolution no. 11971/1999, as subsequently amended and supplemented) and subsequent amendments introduced by Legislative Decree 49/2019 in Part IV, Heading III, Section II of Legislative Decree 58/1998.

³ The definition of "Executives with Strategic Responsibilities" as per Article 65, subsection 1-*quater* of the Issuers' Regulations, covers persons who have the power and responsibility, directly and indirectly, for planning, management and control of Italgas. Italgas Executives with Strategic Responsibilities, other than Directors and Statutory Auditors, are: Chief Financial Officer, Head of Legal, Head of People, Innovation & Transformation, Head of External Relations and Sustainability, Head of Institutional Relations and Regulatory Affairs, Head of Procurement and Material Management, Head of Group Security & Real Estate, Head of Corporate Strategy, Chief Executive Officer of Italgas Reti, Chief Executive Officer of Toscana Energia, Chief Executive Officer of Bludigit.

("SHRD") as regards the encouragement of long-term shareholder engagement; and the related adaptations to secondary level national legislation on disclosure of remuneration policies and compensation paid (Issuers' Regulations, amended in December 2020 in implementation of the SHRD II). Lastly, the Remuneration Policy has been prepared in consideration of the remuneration studies carried out with the support of a highly specialised independent advisor and national and international best practices.

The text of the Report on the Remuneration Policy and Compensation Paid is available to the public at the registered office, on the Company website⁴ and on the website of Borsa Italiana up to the twenty-first day preceding the date of the Shareholders' Meeting called to approve the Financial Statements for 2025 and to pass a binding resolution on the First Section of the Report, as well as a non-binding resolution on the Second Section, in accordance with current legislation⁵.

Documents on the following are considered as attached to this report: the 2021-2023 Co-investment Plan approved by the Ordinary Shareholders' Meeting of 20 April 2021, the 2024-2025 Co-investment Plan approved by the Ordinary Shareholders' Meeting of 6 May 2024, the 2026-2028 Co-investment Plan submitted for approval to the Ordinary Shareholders' Meeting of 21 April 2026, the 2023-2025 Long-Term Incentive Plan approved by the Ordinary Shareholders' Meeting of 20 April 2023 and the 2026-2028 Long-Term Incentive Plan submitted for approval to the Ordinary Shareholders' Meeting of 21 April 2026, which are published in the "Investors - Governance - Remuneration" section of the website Italgas.it.

⁴ The text is published in the "Investors - Governance - Remuneration" section of the Company website (www.italgas.it/en).

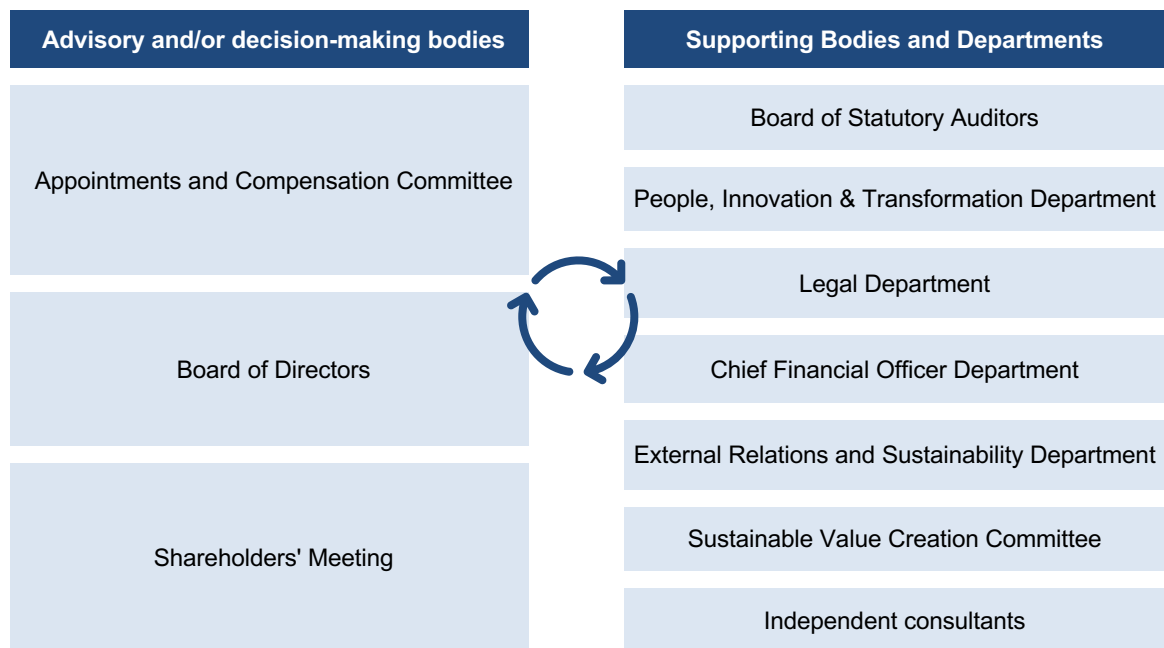
⁵ In compliance with Legislative Decree 49 of 10 May 2019, Art. 3, paragraph 1, letters e) and g).

First Section – 2026 Remuneration Policy

1. Governance of the remuneration process

1.1. Bodies and parties involved

The Policy on the remuneration of members of the Board of Directors, the Board of Statutory Auditors and Executives with Strategic Responsibilities of Italgas is defined in accordance with statutory and regulatory provisions and involves several company Bodies and Departments:



1.1.1. Shareholders' Meeting

The duties of the Shareholders' Meeting by law and the Bylaws, limited to the topics of interest in this Report, are:

- to appoint and dismiss the Board of Directors;
- to appoint the Chairperson and members of the Board of Statutory Auditors;
- to establish the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors, at the time of their appointment and for the full duration of their term of office;

- to resolve, upon the proposal of the Board of Directors, on compensation plans based on financial instruments, pursuant to Article 114-*bis* of the Consolidated Law on Finance;
- to express a binding vote on the approval of the First Section of the Company's Report on the Remuneration Policy and Compensation Paid, pursuant to Article 123-*ter* of the CLF;
- to cast an advisory vote on the approval of the Second Section of the Company's Report on the Remuneration Policy and Compensation Paid, pursuant to Article 123-*ter* of the CLF.

1.1.2. Board of Directors

With regard to remuneration, the Board of Directors, as proposed by the Appointments and Compensation Committee, and after consulting the Board of Statutory Auditors, determined the remuneration of the Directors vested with specific duties and the compensation of the non-executive Directors for their participation in Board Committees. The Board of Directors also determines, upon the proposal of the Appointments and Compensation Committee, the remuneration of the Head of Internal Audit.

The Italgas' Board of Directors currently in office was appointed by the Shareholders' Meeting of 13 May 2025 and will remain in office for 3 financial years, until its term of office expires with the Shareholders' Meeting called to approve the Financial Statements for FY 2027. It is made up of the following 9 members, 6 of whom qualify as independent⁶:

⁶ Pursuant to articles 147-*ter*, subsection 4 and 148, subsection 3, of CLF and article 2 of the Corporate Governance Code, including the Chairperson and the Board of Directors. The independence requirements were verified by the Board of Directors on 26 May 2025.

Chairperson	Paolo Ciocca	Independent non-executive director
Chief Executive Officer	Paolo Gallo	Executive director
Member	Qinjing Shen	Non-executive director
Member	Fabio Barchiesi	Non-executive director
Member	Cecilia Andreoli	Independent non-executive director
Member	Costanza Bianchini	Independent non-executive director
Member	Erika Furlani	Independent non-executive director
Member	Gianmarco Montanari	Independent non-executive director
Member	Alessandra Faella	Independent non-executive director

Two-fifths of the members of the Board of Directors (4 out of 9) belong to the least represented gender (female) in accordance with current gender balance legislation.

In line with the Italgas corporate governance rules⁷, the Board:

- after examining the proposals of the Appointments and Compensation Committee, determines the Remuneration Policy for the Directors, General Managers and Executives with Strategic Responsibilities and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, the Statutory Auditors of the Company and its subsidiaries and the compensation systems;
- defines, after consulting with the Appointments and Compensation Committee and the Control, Risk and Related Party Transactions Committee, the remuneration of the Head of Internal Audit in line with the Company's Remuneration Policies;
- implements the compensation plans based on shares or financial instruments that have been approved by the Shareholders' Meeting;
- approves the Report on the Remuneration Policy and Compensation Paid to be submitted to the Shareholders' Meeting;

⁷ For further information on Italgas' governance structure see the "Report on Corporate Governance and Ownership Structure" published in the "Investors - Governance" section of the Company website.

- assesses, after a mandatory opinion of the Appointments and Compensation Committee, the content of the vote on the Report on the Remuneration Policy and compensation paid cast by the Shareholders' Meeting and the Committee's proposals concerning the adequacy, overall consistency and application of the Remuneration Policy adopted.

In complying with the recommendations contained in the new Corporate Governance Code, the Board of Directors is assisted in remuneration matters by an Appointments and Compensation Committee made up of non-executive Directors, the majority of whom are independent, having both a consulting and advisory function in this regard.

The Appointments and Compensation Committee can request support from other Company bodies and departments in activities pertaining to remuneration issues, including:

- Board of Statutory Auditors: can attend Appointments and Compensation Committee meetings and expresses the opinions required by the legislation in force, verifying consistency with the Remuneration Policy adopted by the Company;
- Management team of the People, Innovation & Transformation Department: provides technical and specialist support on compensation issues in addition to the preparation of detailed analyses such as monitoring of the internal and market compensation dynamics; studies and benchmarking of market practice and trends; analyses of the compensation levels in terms of internal fairness and competitiveness with respect to the markets chosen as reference;
- Management team of the Legal Department: provides technical and specialist support regarding the governance of the Group's corporate bodies; supports the People, Innovation & Transformation Department in the preparation of public information relating to the Group's remuneration and incentive systems, in collaboration with other competent Company Departments;
- Management team of the Chief Financial Officer Department: provides support in identifying and evaluating the economic-financial parameters on which the variable incentive systems are based and in determining ex-post their level of achievement;
- Management team of the External Relations and Sustainability Department: provides support in identifying and evaluating the sustainability parameters included in the variable incentive systems and in determining ex-post their level of achievement;

- Sustainable Value Creation Committee: supports the identification of sustainability parameters potentially included in variable incentive schemes.

1.1.3. Appointments and Compensation Committee

1.1.3.1. Composition, appointment and tasks

The Appointments and Compensation Committee was established by the Board of Directors on 23 October 2017⁸ and, in line with the recommendations of the Corporate Governance Code, consists of three non-executive Directors, the majority of whom are independent⁹, with the Chairperson elected from among the independent Directors. All Committee members have adequate knowledge and experience in financial or compensation policies, as assessed by the Board at the time of appointment.

The Appointments and Compensation Committee in office on the date of this Report was appointed by the Board of Directors on 27 June 2025. It will hold office for 3 financial years, until expiry of the term of office scheduled with the Shareholders' Meeting convened to approve the Financial Statements for FY 2027, and is composed of the following non-executive Directors:

Chairperson	Cecilia Andreoli	Independent non-executive director
Member	Erika Furlani	Independent non-executive director
Member	Fabio Barchiesi	Non-executive director

The Head of People, Innovation & Transformation of Italgas serves, for matters connected with remuneration, as Secretary of the Committee.

The composition, tasks, and operating methods of the Committee are governed by specific regulations¹⁰, updated and approved by the Board of Directors on 18 December 2020.

With regard to remuneration, the Committee has the following consulting and advisory functions with regard to the Board of Directors:

⁸ The Compensation Committee was previously operational from 5 September 2016 to 23 October 2017.

⁹ Pursuant to articles 147-ter, subsection 4 and 148, subsection 3, of CLF and article 2 of the Corporate Governance Code.

¹⁰ The rules governing the Appointments and Compensation Committee are available in the "Investors - Governance - Committees" section of the Company website.

- it submits for approval by the Board of Directors the Report on the Remuneration Policy and Compensation Paid pursuant to Article 123-ter of the CLF and, in particular, the remuneration Policy for the administrative body members, General Managers, and Executives with Strategic Responsibilities and the Board of Statutory Auditors, as well as the remuneration for the previous year to be paid to them, for its submission to the Shareholders' Meeting called to approve the financial statements for the year, within the timeframe established by law;
- it assesses the content of the vote on the two sections of the Report on the Remuneration Policy and Compensation Paid cast by the Shareholders' Meeting in the previous financial year, and provides the Board of Directors with an opinion thereon;
- it periodically assesses the adequacy, overall consistency and practical application of the Policy adopted, using, in this latter regard, the information provided by the Chief Executive Officer, submitting proposals to the Board on the subject;
- it prepares proposals on the remuneration of the Chairperson and the Chief Executive Officer, with regard to the various forms of compensation and economic treatment;
- it makes proposals or expresses opinions on the remuneration of members of the Committees of Directors established by the Board;
- it examines opinions and formulates proposals, also on the basis of instructions received from the Chief Executive Officer regarding:
 - general criteria for the remuneration of Top Management;
 - general guidelines for the remuneration of other Executives of the Company and its subsidiaries;
 - annual and long-term incentive plans, including share-based plans;
- it expresses opinions – including on the CEO's proposals – on setting performance targets and calculating the Company results tied to the implementation of the incentive plans and defining the variable remuneration of Directors with powers; and proposes stipulating claw-back clauses;
- it proposes the definition, in relation to directors with powers, of: i) the indemnification to be paid in the event of termination of their employment; ii) non-compete agreements;
- it monitors the application of decisions made by the Board;

- it reports on the exercising of its functions to the Shareholders' Meeting called for the approval of the annual Financial Statements, through the Chairperson of the Committee or another member delegated by the same.
- it reports to the Board on the activities it has carried out, at least every six months and before the deadline for approval of the Financial Statements and the half-yearly report, at the Board meeting indicated by the Chairperson of the Board of Directors;
- at each of its meetings, updates the Board of Directors with a communication at the first available meeting, on the topics discussed and on the comments, recommendations and opinions formulated therein.

No Director takes part in the meetings of the Committee at which proposals to the Board are submitted in relation to their own remuneration.

In exercising these functions, the Committee presents any opinions that may be required by the current company procedure concerning related-party transactions, within the time-frame set out by that procedure.

In accordance with the decisions made by the Board of Directors, furthermore, the Appointments and Compensation Committee annually examines the compensation structure for the Head of Internal Audit, while ensuring its compliance with the general criteria approved by the Board for executives and informing the Chairperson of the Control, Risk and Related Party Transactions Committee thereof, according to its opinion which it is required to give to the Board.

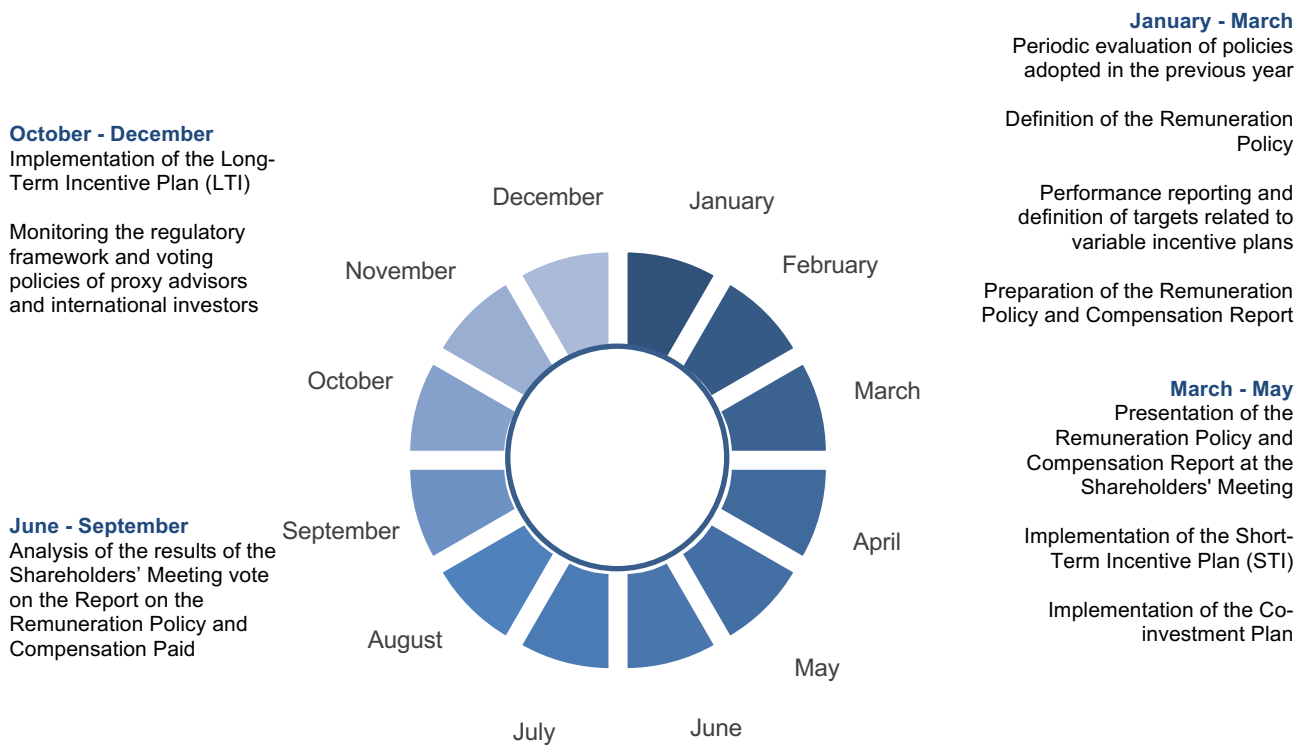
For the effective performance of its analysis and investigatory function, the Appointments and Compensation Committee utilises the relevant Company departments and through these structures, may make use of the support of external consultants who are not in a position that would compromise their independence of judgement.

In 2025, the Chairperson of the Board of Statutory Auditors attended all Committee meetings.

1.1.3.2. Activity cycle for the Appointments and Compensation Committee

The Committee's activities pertaining to remuneration are conducted through the implementation of an annual programme that usually involves the following steps:

Activity cycle for the Appointments and Compensation Committee and thematic areas



The Committee reports on the procedures for carrying out its functions to the Shareholders' Meeting called to approve the year's Financial Statements, via the Committee Chairperson, in accordance with its own Regulations, complying with the Corporate Governance Code and with the aim of establishing an appropriate channel for dialogue with shareholders and investors.

The disclosure on the remuneration for Directors and management is further ensured by updating the pages specifically dedicated to these topics under the "Governance - Remuneration" section on the Company website.

1.1.3.3. Activities undertaken in 2025

In 2025 the Appointments and Compensation Committee met 12 times. The main remuneration issues addressed are shown below:

Meeting	Main activities carried out with regard to remuneration
January	• Preliminary proposal for the final accounting of the 2024 corporate targets for the variable incentive systems • Analysis of the Report on the 2025 Remuneration Policy and 2024 Compensation Paid
February	• Sharing of the preliminary proposal for the final accounting of the 2024 corporate objectives for the variable incentive systems concerning ESG with the Sustainable Value Creation Committee • Final accounting of the 2024 corporate targets for the variable incentive systems • Sharing of the preliminary proposal for determining the 2025 corporate objectives for the variable incentive systems concerning ESG with the Sustainable Value Creation Committee • Determination of the 2025 corporate targets for the variable incentive systems • Approval of the Report on the 2025 Remuneration Policy and 2024 Compensation Paid
July	• Analysis of the remuneration positioning of the Chief Executive Officer, Chairperson of the Board of Directors, non-executive Directors, members of the Board Committees and members of the Board of Statutory Auditors
September	• Drafting of the remuneration proposals for the Chairperson of the Board of Directors, members of the Board Committees and the Chief Executive Officer, to be submitted to the Board of Directors
October	• Analysis of the remuneration positions of Executives with Strategic Responsibilities and the Head of Internal Audit • Review of the Top Management incentive schemes (Co-investment Plan and Long-Term Incentive Plan) in view of the natural expiry of the existing plans and determination of the structure of the new plans, to be submitted to the Board of Directors
December	• Progress analysis of the 2025 Corporate Scorecard • Examination of the progress of the succession plan for the Company's Executives with Strategic Responsibilities • Analysis of the results of the 2025 shareholders' meeting vote on remuneration

1.2. Approval procedure for the 2026 Remuneration Policy

The definition and approval of Italgas' Remuneration Policy involves a number of Corporate Bodies and Departments, in accordance with the provisions of the Bylaws and current regulations:

1 The Appointments and Compensation Committee, in exercising its powers, defined the structures and the contents of the Remuneration Policy, for the purposes of preparing this document, in particular at its meetings of 5 December 2025, 27 January, 17 February, 23 February, 27 February and 3 March 2026, consistently with the recommendations of the Corporate Governance Code. In making its decisions, the Committee took account of the outcomes of the periodic assessment carried out on the adequacy, overall consistency and practical application of the Policy guidelines decided for 2025.

2 Italgas' 2026 Remuneration Policy for Directors, Statutory Auditors and Executives with Strategic Responsibilities was consequently approved by the Board of Directors, at the recommendation of the Appointments and Compensation Committee, at its meeting on 3 March 2026, concurrently with the approval of this document.

3 The Board of Directors then submitted the Report on the 2026 Remuneration Policy and 2025 Compensation Paid to the vote of the Shareholders' Meeting of 21 April 2026, which cast a binding vote on the First Section and an advisory vote on the Second Section.

4 The compensation Policies, defined in line with the instructions of the Board of Directors, are implemented by the delegated Bodies, supported by the relevant Company Departments.

With reference to remuneration, the Committee also made use of the support of a specialist consultancy firm to monitor the market trend and to check the compensation competitiveness of Italgas against Italian, European and sector market practices. Furthermore, for the purposes of this Report, the Committee evaluated the practices observed at national level for the preparation of remuneration reports.

2. Purpose and general principles of the Remuneration Policy

2.1. Purpose

The Italgas Remuneration Policy is consistent with the pursuit of the Company's sustainable success and takes into account the need to attract, retain and motivate people with the skills and professionalism required by the role held in the Company. The Group's significant growth in recent years has increased the visibility of management and Italgas' Remuneration Policy has always accompanied the growth of the Group and of its key resources, with a focus on attracting and retaining the key and most deserving resources.

Italgas' Remuneration Policy contributes to the accomplishment of the mission and the corporate strategies, by:

- promoting actions and conducts in line with the vision, the mission, the values and culture of the Company, in compliance with the principles of plurality, equal opportunity, enhancement of people's knowledge and professionalism, fairness, non-discrimination and integrity required by the Italgas Code of Ethics, by the relevant Diversity and Inclusion Policy and by the Italgas Enterprise System;
- recognising the responsibilities assigned, the achievements and quality of the professional contribution made, while taking account of the reference context and the compensation markets;
- defining incentive systems connected to the achievement of economic/financial, business development and sustainability objectives, both operational and individual, defined with a view to ensuring the Company's sustainable success and improvement of long-term results, in line with the aims of the Company's Strategic Plan and the responsibilities assigned.

2.2. General Principles

In accordance with the aforesaid purposes, the Remuneration Policy is defined in line with the following principles and criteria:

- a compensation structure that will **attract, retain and motivate** people with high professional qualities;
- a compensation structure, for the **Chairperson**, consisting of a fixed fee consistent with the position held;

- **non-executive Directors'** salaries commensurate with the effort required from them in relation to participating on Board Committees, with different compensation for the Chairperson than the members of each Committee, with respect to the position allocated thereto, for coordinating the work and liaising with the corporate Bodies and Departments;
- a compensation structure, for the **Chief Executive Officer and Executives with Strategic Responsibilities**, with a suitable balance between a fixed component in line with the powers and/or responsibilities assigned and a variable component defined within maximum limits and aimed at linking remuneration to actual performance;
- remuneration structure, for the **Head of Internal Audit**, consisting of an annual incentive measured on purely functional objectives, excluding economic-financial objectives;
- consistency of the overall remuneration with respect to applicable **market benchmarks** for comparable responsibilities or for positions at a similar level in terms of responsibility and complexity, as part of the corporate panel comparable to Italgas, using specific compensation benchmarks applied with the support of institutional providers of compensation information;
- **variable remuneration** of executive roles having greater influence over Company results featuring a **significant percentage of incentive components, in particular long term**, including based on **equity instruments**;
- adequate **periods of deferral and/or accrual of the incentives** over a time scale of at least three years, in line with the long-term nature of the business and with the connected risk profiles;
- **predetermined, measurable and definite targets, also on share-based**, linked with the variable remuneration, so as to ensure remuneration for performance over the short or medium term by:
 - i. setting targets for short-term incentive plans based on a balanced scorecard that enhances the performance of the business and of the individual, in relation to the specific targets in their area of responsibility and, as regards those that are responsible for internal control functions, consistent with the tasks assigned to them;

- ii. setting targets for a long-term incentive plan based in ways that allow an assessment of Company performance in absolute terms, with reference to the ability to generate increasing and sustainable levels of profitability, both in relative terms compared to a peer group of listed companies in the European utility sector, and with reference to the ability to generate value;
 - iii. systematic inclusion among the objectives of the short- and long-term incentive plan of indicators representing the priority objectives of the Company's Sustainable Value Creation Plan;
- **evaluation of assigned performance targets**, excluding the effects of external impacts stemming from the development of the benchmark scenario, in order to make the most of the actual contribution to the results achieved;
- adoption of **clawback mechanisms** aimed at recovering the variable part of the compensation that is not payable since it was received on the basis of targets achieved as a result of intentional misconduct or gross negligence or on data that have proven to be manifestly incorrect;
- **benefits** in line with market benchmark compensation practices and consistent with current regulations, so as to supplement and enhance the total compensation package, taking into account the position and/or responsibilities assigned, while focusing on the social security and insurance components;
- any **indemnities** in severance pay for termination of employment and/or executive positions known to be of a "temporary" nature, or with increased risks of competitive recruitment defined within a given amount or a given number of years of remuneration;
- any retention bonuses or use of **non-compete agreements** pursuant to art. 2125 of the Italian Civil Code for roles involving specific knowledge of the business intended to protect corporate and all shareholder interests in the event of terminating employment with the company, with the provision of appropriate penalties in the event of their non-compliance.
- provision of **shareholding guidelines** for the Chief Executive Officer, aimed at strengthening the link with shareholder interests.

2.3. Derogations to the Remuneration Policy

On an exceptional and non-recurring basis, pursuant to subsection 3-*bis* of Article 123-*ter* of the CLF updated in 2019 and Article 84-*quater* of the Issuers' Regulations updated in 2020, Italgas' Board of Directors, always in compliance with the rules governing Related Party Transactions and having heard the opinion of the Board of Statutory Auditors, may permit possible derogations to the Remuneration Policy described in the First Section of this Report with regard to the provisions for the Chief Executive Officer and the other Executives with Strategic Responsibilities, in order to ensure pursuit of the long-term interests and sustainability of the Group as a whole, or to ensure its ability to compete on the market. In particular, the exceptional circumstances considered may include extraordinary transactions not previously planned (e.g. acquisitions, restructuring, reorganisation or reconversion), exogenous shocks that are unforeseeable or of an extraordinary amount and/or regulatory/legislative in nature, changes in the organisational, managerial and administrative structure of the company that impact the economic and financial results and the creation of value in the long term, the rotation in the appointed bodies due to unforeseen events, actions intended to attract/retain the best talent.

In these cases, the Appointments and Compensation Committee, in accordance with the procedure envisaged for Related-Party Transactions, and with possible support from the People, Innovation & Transformation Department, will assess any impact on the Remuneration Policy for the purpose of submitting a proposal for amendment and derogation from said Policy for the approval of the Board of Directors, without prejudice to compliance with its philosophy and principles expressly referred to herein. Approval of such an exemption by the Board necessitates abstention from board discussions and related resolutions by any interested parties.

All detailed information on the possible application of derogations to this Remuneration Policy will be reported in the Second Section of the Report on the Remuneration Policy and Compensation Paid for the year following the application of the exception.

The elements of the 2026 Remuneration Policy for which, under exceptional circumstances, a derogation may be permitted include: fixed remuneration, the short-term variable component (STI), the medium- to long-term variable component (Co-Investment and Long-Term Incentive Plan).

2.4. Market references

Italgas constantly monitors the main market practices so that the relevant Company Bodies are able to submit remuneration policies to the shareholders that are increasingly more appropriate for the professionalism, expertise and commitment required.

In keeping with previous years, the 2026 remuneration policies were evaluated considering the market benchmarks, with support from independent and highly specialised advisors, using specific compensation benchmarks. The chosen market positioning for the Remuneration Policy is defined as below the market median considered for the fixed component, with greater emphasis placed on the variable components with a view to the overall competitiveness of the compensation package. It is believed that this is the best approach to guarantee a direct connection between remuneration and performance, ensuring at the same time a correct alignment with the company's risk profile.

In 2025, the Chief Executive Officer's remuneration positioning was analysed, in continuity with previous financial years, against three different peer groups, namely a panel of Italian companies representative of the general market, a panel of Italian companies comparable to Italgas, mainly belonging to the Energy & Utilities sector and infrastructure operators, and a panel of European companies operating in businesses comparable to that of Italgas and therefore representative of the international market of the sector. The companies were therefore identified mainly considering specific size and business criteria in order to ensure their significance. Specifically, Italgas' positioning in terms of size compared to the general Italian panel was below the first quartile for revenue, between the first quartile and the median for number of employees, and between the median and the third quartile for EBITDA, market capitalisation and net profit. Compared to the Italian industry panel, however, Italgas' positioning in terms of size was below the first quartile for revenue and number of employees, and between the first quartile and the median for EBITDA, market capitalisation and net profit.

The remuneration benchmarking analyses conducted showed that the Chief Executive Officer's fixed remuneration is positioned between the first quartile and the market median with respect to both the general Italian panel and the sector Italian panel, in line with the Company's Remuneration Policy.

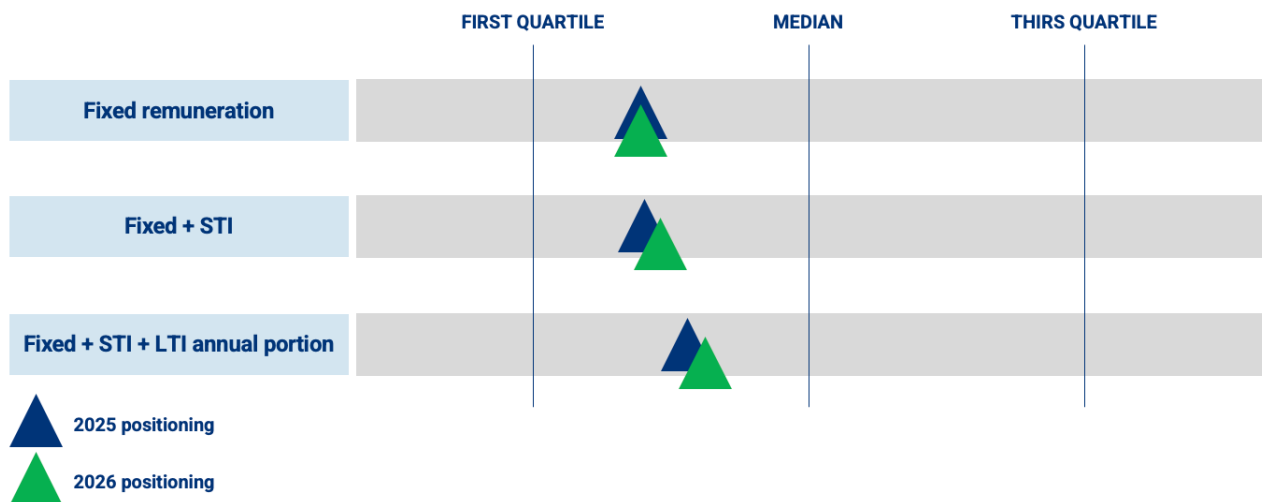
In light of these results and the expansion of the Group's scope following the acquisition of 2i Rete Gas, the Italgas Board of Directors resolved to increase, compared to the previous

mandate, the target opportunities of the Chief Executive Officer's short-term and long-term incentives from 80% to 85% and from 65.5% to 70.5% of fixed remuneration, respectively. The changes, in particular, were introduced following the renewal of the Board of Directors and the office of Chief Executive Officer, so in line with the retention objectives of Italgas' Remuneration Policy, and considering the significant expansion of the Italgas Group's scope and the growing organisational and management complexity resulting from the acquisition of 2i Rete Gas, finalised on 1 April 2025, as well as the subsequent integration process. It should be noted that the fixed component remained unchanged from the previous term, amounting to 850,000 euros gross per annum. See section "2026 New elements" of this Report for further details.

In order to ensure maximum transparency of information, a graphical representation of the positioning of the Chief Executive Officer's remuneration components, before and after the update, compared to the general Italian panel is shown below. The graph illustrates how, despite the increase in variable components, the overall positioning remains at a low level, still below the market median.

Chief Executive Officer

Remuneration positioning with respect to the market, pre- and post-review



The analysis of the Chairperson's remuneration positioning, on the other hand, was carried out in relation to only the Italian companies of the panel identified for the Chief Executive Officer and showed a remuneration positioning between the first quartile and the median compared to the general Italian panel and in line with the first quartile of the market with respect to the Italian industry panel.

On the other hand, with regard to Executives with Strategic Responsibilities and Top Management, the analysis of the remuneration positioning was carried out in relation to the annual MERG Italia study by the consulting firm Mercer, with reference to roles in companies comparable in size and sector. This analysis revealed an average fixed remuneration positioning also in line with the Company's chosen positioning.

The compensation references used for the various types of role are shown in the table below¹¹:

¹¹ The compensation surveys were conducted on an aggregate panel or on specific sub-clusters identified for consistency with the Italgas governance.

Panels used for Compensation Benchmarks

Role analysed	Comparison panel
Chief Executive Officer	- Italian companies - Italian companies in the Energy, Utilities and Infrastructure sectors - European companies
Non-Executive Chairperson	- Italian companies - Italian companies in the Energy, Utilities and Infrastructure sectors
- Non-executive Directors - Board Committees - Board of Statutory Auditors	Italian companies
- Executives with Strategic Responsibilities - Top Management	Mercer MERG Italy <i>With reference to roles in comparable companies in terms of size and sector</i>

Italian companies		
A2A	Interpump Group	Recordati
Acea	Iren	Saipem
Amplifon	Leonardo	Snam
DiaSorin	Maire Tecnimont	Telecom Italia
ERG	Moncler	Terna
Hera	Prysmian	
Italian companies in the Energy, Utilities and Infrastructure sectors		
A2A	ERG	Maire Tecnimont
Acea	Hera	Saipem
Enel	Iren	Snam
Eni	Leonardo	Terna
European companies		
EDP Group	Galp	Redeia
Elia Group	National Grid	RWE
Enagas	Neste	Verbio
EnBW	Orsted	Verbund
Eneco	Pennon Group	Vopak

3. 2026 Remuneration Policy

The guidelines for the 2026 Remuneration Policy are in line with what Italgas has outlined and pursued in recent years, considering the general approval of the overall remuneration structure at the shareholders' meeting, supporting the alignment of performance targets with shareholders' expectations. Particular attention was paid to ESG issues and the related objectives used in the management incentive schemes, in both the short-term and the long-term, in order to further strengthen the link with the Sustainable Value Creation Plan developed by the Company.

The 2026 Remuneration Policy guidelines were evaluated by the Appointments and Compensation Committee as being consistent with the applicable market benchmarks.

3.1. Chairperson

3.1.1. Compensation for the office and powers and other indemnities

Based on the Board of Directors' resolutions at the meeting on 18 September 2025, as proposed by the Appointments and Compensation Committee and with the approval of the Board of Statutory Auditors, the remuneration of the Chairperson of the Board of Directors for the three-year term of office 2025-2027 envisages a gross annual fixed salary for the position of 300,000 euros, in line with the previous term of office, including the fixed annual remuneration for Directors established by the Shareholders' Meeting, in addition to reimbursement of the costs incurred in connection with the office.

In view of the nature of this position, there are no: i) short or long-term variable incentive components; ii) agreements on end-of-mandate settlement and compensation.

3.2. Non-executive Directors

3.2.1. Shareholders' meeting remuneration

On 13 May 2025, the Shareholders' Meeting approved the Directors' remuneration, for the 2025-2027 term of office, as gross annual fixed compensation for the office of 50,000 euros, in line with the previous term of office, in addition to the reimbursement of costs incurred in connection with the position.

In light of the recommendations of the Corporate Governance Code, the remuneration of non-executive Directors is not linked to the economic results achieved by the Company, nor are they the beneficiaries of share-based incentive plans.

No distinction is provided for in terms of the remuneration for independent Directors.

3.2.2. Compensation for participating in Board Committees

The Non-Executive Directors' annual gross fixed compensation for participation in the Board Committees for the three-year term of office 2025-2027 was resolved on by the Board of Directors on 18 September 2025 and amounts to:

Committee	Chairperson compensation	Member compensation
Control, Risk and Related-Party Transactions Committee	€ 50,000	€ 25,000
Appointments and Compensation Committee	€ 45,000	€ 25,000
Sustainable Value Creation Committee	€ 45,000	€ 25,000

This compensation has been updated with respect to the previous term of office to take into account the commitment required of the Committees and their members in carrying out their activities, considering the significant expansion of the Italgas Group's scope following the acquisition of 2i Rete Gas, finalised on 1 April 2025, as well as the growing organisational and operational complexity of the Group.

The compensation update also considers the results of the market benchmarking, conducted with the support of a third-party and independent advisor, which showed that a moderate increase should be applied to ensure alignment with best practices and the increasing complexity of the role of the Committees.

The differentiation of the remuneration of the Chairperson of the Control, and Risk and Related Party Transactions Committee takes into account the increased responsibility of the Committee and the fact that in Italgas this Committee combines both control and risk departments and related party transaction departments, whereas in many benchmark companies, the two departments are assigned to separate committees.

3.2.3. End-of-mandate settlement and compensation

For non-executive Directors, no specific end-of-mandate settlements or agreements calling for payment of compensation in the event of early termination of employment are provided.

3.3. Chief Executive Officer¹²

3.3.1. Fixed remuneration

The Chief Executive Officer's fixed remuneration was determined, at the proposal of the Appointments and Compensation Committee and with the approval of the Board of Statutory Auditors, by the Board of Directors on 18 September 2025, and, in line with the previous term of office, amounts to a gross annual sum of 850,000 euros, including the remuneration envisaged by the Shareholders' Meeting for Directors. Furthermore, the gross-up for the car is expected to be maintained.

As an Italgas Executive, the Chief Executive Officer is the recipient of allowance for work-related travel, domestically and abroad, in line with the provisions of the national collective labour agreement and supplementary corporate agreements.

3.3.2. Variable incentive plans

3.3.2.1. Short-Term Incentive

In order to ensure the strong alignment with the interests of shareholders and the creation of long-term value, a short-term incentive plan has been in existence since 2018 which is connected with a system of deferment and co-investment in Company shares (2026-2028 Co-Investment Plan subject to approval by the Shareholders' Meeting on 21 April 2026). Using shares as an incentive instrument allows for strengthening of the connection between incentive and long-term value creation, in alignment with all shareholder expectations.

The Short-Term Incentive Plan, together with the related Co-investment Plan, provides for a portion of the incentive to be paid out annually, while the remaining portion is deferred for three years and transformed into an equivalent number of shares as illustrated below.

The 2026 Short-Term Incentive Plan (STI) is connected with the attainment of the corporate objectives set by the Board of Directors of 3 March 2026. These objectives maintain a

¹² The Chief Executive Officer, Mr Paolo Gallo, is also a Senior Executive [Dirigente] of Italgas. The short and long term fixed and variable compensation referred to him and described herein are understood to be comprehensive of all roles and positions.

structure that is focused on essential targets, consistent with the guidelines defined in the Strategic Plan and in the Sustainable Value Creation Plan, in order to ensure they are balanced with respect to the perspectives of interest of different stakeholders. The structure and the weight of the different objectives, in recent years, have seen a growth in the weight of sustainability in particular, and for 2026, are structured as follows:

Chief Executive Officer – Objectives of the 2026 Short-Term Incentive Plan (Corporate Scorecard)

30% Profitability (EBITDA)	25% Sustainability: • Combined accident index • Leakage on the distribution network (% of km of network inspected) • Energy consumption index • Diversity and inclusion: Gender Equity Pay Gap
20% Investment (spending)	
25% Net Financial Position	

With reference to the objectives identified above, the metrics and main performance indicators¹³ are described below:

¹³ With reference to the economic/financial performance indicators, considering the sensitivity of the data and its strategic relevance, reference is made to performance levels determined in comparison with budget values without explicitly providing individual numbers.

Objective	Description	Weight	Scenarios	Performance	Score
Profitability (EBITDA)	Indicator representing the profitability of the operating performance, calculated by subtracting operating costs from revenue ¹⁴ .	30%	Minimum Target Maximum	Budget -2.5% Budget Budget +2.5%	70% 100% 130%
Investment (spending)	Technical investments made in the year, excluding investments resulting from the adoption of IFRS 16.	20%	Minimum Target Maximum	Budget +/-10% Budget +/-7.5% Budget +/-5%	70% 100% 130%
Net Financial Position	Determined as the sum of short- and long-term financial debt (gross financial debt) and cash and cash equivalents ¹⁵ .	25%	Minimum Target Maximum	Budget +2% Budget Budget -2%	70% 100% 130%
Sustainability	Combined employee and contractor accident index: measured as a combination of the frequency index (number of accidents per million hours worked) and severity index (number of days of absence per thousand hours worked) of accidents recorded at Group level during the year.	5%	Minimum Target Maximum	0.15 0.075 0.025	70% 100% 130%
	Leakage on the distribution network: expressed in terms of the percentage of network km inspected at Group level during the year out of the total network km managed.	7.5%	Minimum Target Maximum	140% 150% 160%	70% 100% 130%
	Energy consumption index: total energy consumption, measured as a portion of industrial gas consumption to be reportioned according to the ratio of gas injected 2025 / gas injected 2026. There is an access gate for the target, represented by Acqua Campania's minimum energy efficiency index of 1.8 MJ/m ³ .	7.5%	Minimum Target Maximum	518.3 TJ 513 TJ 507.7 TJ	70% 100% 130%

¹⁴ In the final balance, the effects of changes with respect to the 2026 Budget will be sterilised, with the approval of the Appointments and Compensation Committee and the Board of Directors, deriving from: extraordinary M&A transactions, Authority/regulatory measures, net provisions made including provisions for environmental reclamations, charges for redundancy incentives, capital gains/losses, write-downs, changes in the EEC acquisition strategy.

¹⁵ In the final balance, the effects of changes to the debt between the Second Forecast and the 2025 Final Figures, net of specific changes in monetary working capital and changes to the 2026 dividend policy, will be sterilised with the approval of the Appointments and Compensation Committee and the Board of Directors. The net financial position does not include financial debts for operating leases pursuant to IFRS 16.

Objective	Description	Weight	Scenarios	Performance	Score
	Diversity and Inclusion: Gender Equity Pay Gap, calculated as the change in the average ratio of women's and men's hourly basic pay for clusters of employees comparable by organisational weight with respect to 2025.	5%	Minimum Target Maximum	-0.5% -0.75% -1%	70% 100% 130%
PERFORMANCE GATE		Overall score >= 85%			

Each objective is then measured according to a performance scale (minimum, target and maximum) with an associated score ranging from 70% (for minimum performance) to 130% (for maximum performance). Below the minimum performance for each objective, a score of zero is given. For intermediate values between the minimum and target and between the target and the maximum, the score is defined by linear interpolation. The weighted average of the performance of each objective by the relative weights determines the overall performance.

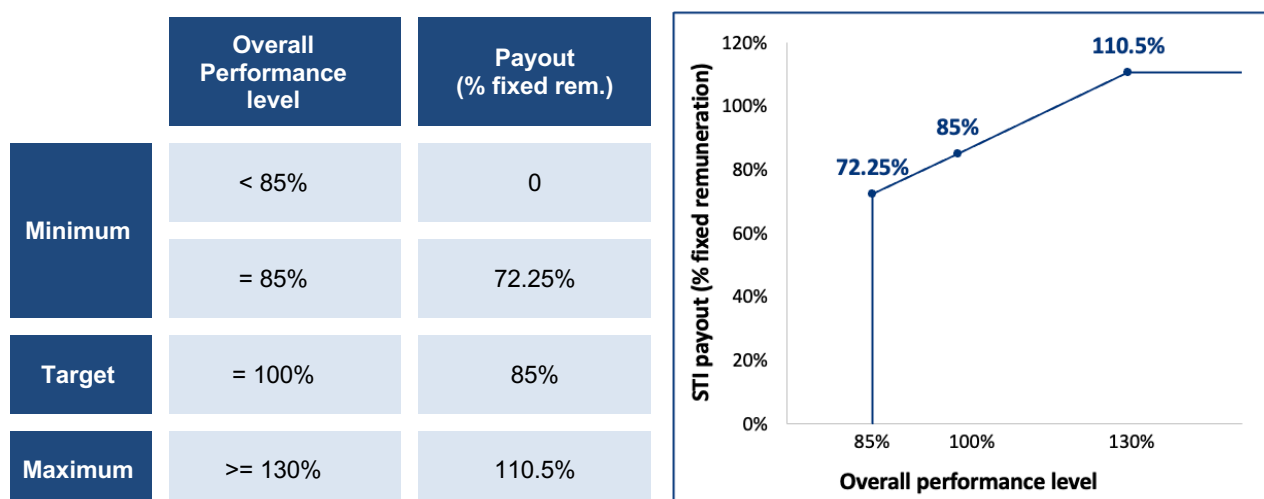
If the overall score is less than 85%, no incentive will be paid, irrespective of the level of achievement of the individual objectives (the “performance gate”).

The accrued Short-term Incentive (STI) is calculated using the following formula:

$$\text{STI} = \text{STI target} \times \text{Overall score}$$

The incentive levels for the Chief Executive Officer (as a percentage of the fixed remuneration) according to the overall performance level achieved are shown below:

Chief Executive Officer - Short-term incentive performance-payout curve



For intermediate values, the value of the incentive to be paid out is determined by means of linear interpolation.

The target opportunity of the Chief Executive Officer's short-term incentive has been updated compared to the previous term of office, from 80% to 85% of fixed remuneration, in order to reflect the need to strengthen the immediate management oversight required by the expansion of the scope and the significant operational complexity resulting from the acquisition of 2i Rete Gas, finalised on 1 April 2025, and the subsequent integration process. This transaction marked the start of a new phase for the Italgas Group, bringing about the launch of the European gas distribution champion and representing not only a new chapter in the company's history, but also a significant step for the country in the context of the redefinition of the sector. As a result of the merger, the Group saw a significant increase in Company size (6,343 employees as of 31 December 2025, +46.2% compared to 31 December 2024) and the extension of the infrastructures managed (around 12.9 million customers served in Italy and Greece, +60%; 12,867 active meters, +60.4%; 156,655 km of network managed, +86.9%; and presence in 4,338 municipalities, +106.7%). In this broader and more complex scenario, an adjustment, albeit limited, of the target opportunity of the short-term incentive was therefore deemed appropriate, as an essential lever both for retention and to support the achievement of short-term strategic objectives.

This choice, moreover, follows the renewal of the Board of Directors and the office of Chief Executive Officer, and is thus consistent with the retention objectives of Italgas Remuneration Policy, and strengthens the link between remuneration and performance, in

line with market best practices and the increased complexity of the role, while ensuring an adequate alignment with the Company's risk profile.

The update also takes into account the results of the market benchmark analysis, conducted with the support of a third-party and independent advisor, which highlighted the opportunity to introduce a moderate revision of the variable component of the Chief Executive Officer's remuneration, in compliance with the competitive positioning defined by the Italgas Group's Remuneration Policy, which envisages a pay-mix more geared towards the variable component than the fixed component. See paragraph "2.4. Market references" in the First Section of this Report for more details.

The accrued Short-term Incentive (STI) is then divided in two portions:

- 1) a portion paid out annually (I_{Year}) amounting to 65% of the total amount:

$$I_{\text{Year}} = \text{STI} \times 65\%$$

Consequently, the pay-out relating to the short-term incentive that can be paid out in the year according to the attained performance levels is as follows:

	Overall performance level	Up-front STI payout (% fixed rem.)
Minimum	< 85%	0
	= 85%	46.96%
Target	= 100%	55.25%
Maximum	>= 130%	71.82%

For intermediate values, the value of the monetary incentive to be paid out is determined by means of linear interpolation.

- 2) A deferred pay-out in the Co-investment Plan equal to the remaining 35% of the total amount:

$$I_{\text{Deferred}} = \text{STI} \times 35\%$$

3.3.2.2. Co-Investment Plan

The 2026-2028 Co-Investment Plan, submitted for the approval of the Shareholders' Meeting of 21 April 2026, is one of the components of the long-term incentive scheme, together with the 2026-2028 Long-Term Incentive Plan, also submitted for the approval of the same Shareholders' Meeting.

The new Plan maintains strong alignment with a view to continuity with the previous co-investment plans from a structural point of view and envisages three cycles, starting in 2026 (1st cycle), 2027 (2nd cycle) and 2028 (3rd cycle), each with a three-year vesting period, in alignment with the timeframe of the 2026-2028 Long-Term Incentive Plan.

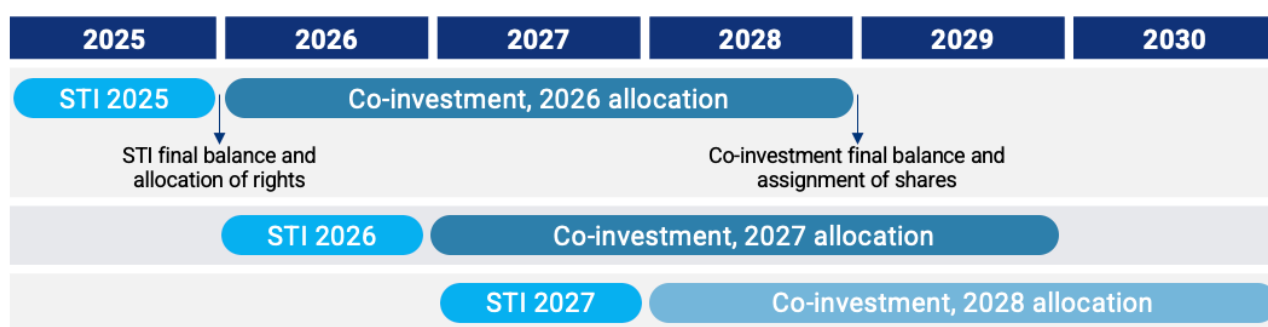
The deferred portion of the STI (I_{Deferred}) is converted into rights to receive Italgas shares according to the following formula:

$$\text{Shares}_{\text{Allocated}} = \frac{I_{\text{Deferred}}}{\text{Price}_{\text{Allocation}}}$$

in which the allocation price ($\text{Price}_{\text{Allocation}}$) is calculated as the average of the official daily prices recorded in the thirty calendar days prior to the date of the Board of Directors meeting that approves the reported results pertaining to the short-term incentive.

The shares shall be allocated after the three-year vesting period according to the following timeline:

Co-investment Plan – Timeline



The actual assignment of the shares is subject to a performance condition represented by the EBITDA accumulated in the reference three-year period, based on the values in the budget and Strategic Plan.

Based on the performance level achieved, a Matching by the Company is also envisaged, which consists of a predefined number of shares in addition to those initially allocated. This component ranges from a ratio of 0.6 shares for every share allocated in the event of minimum performance level to a ratio of 1 share for every share allocated in the event of maximum performance level.

The following table summarises the number of shares that can be accrued (Multiplier and Matching) based on the level of performance achieved:

	EBITDA accrued in the three-year reference period	Multiplier (% shares vs those attributed)	Matching (ratio with respect to shares allocated)
Minimum	EBITDA < Target -5%	0	0
	EBITDA = Target -5%	70%	0.6:1
Target	EBITDA = Target	130%	0.8:1
Maximum	EBITDA >= Target +5%	170%	1:1

For intermediate values, the number of shares to be assigned is determined by means of linear interpolation.

For EBITDA results of less than 5% of the target value fixed for the three years (minimum level), the number of shares assigned will be 0 and, therefore, the deferred portion of the annual incentive will not be disbursed either.

The total number of shares allocated will therefore be determined by the following formula:

$$\text{Shares Assigned} = [\text{Shares Allocated} \times \text{Multiplier}] + \text{Matching}$$

There is also provision for an additional number of shares to be assigned – known as the Dividend Equivalent – on the actually accrued shares in an amount equivalent to the ordinary and extraordinary dividends distributed by Italgas during each three-year performance period and which would be due to the beneficiary during this period. The number of additional shares to be assigned is determined as the ratio between the sum of the dividends

distributed in each three-year period and the average price of the share recorded in the 30 calendar days prior to the Board of Directors' meeting that approves the allocation of the shares.

3.3.2.3. Long-term incentive

The long-term variable component aims to ensure the sustainability of value creation for the shareholders in the medium to long-term and is made up, together with the 2026-2028 Co-investment Plan, of the 2026-2028 Long-Term Incentive Plan (LTI) submitted for the approval of the Shareholders' Meeting of 21 April 2026 and developed in substantial continuity with the previous plan.

The LTI plan applies to managerial roles with the greatest impact on company results and provides for the annual allocation to the Chief Executive Officer of an amount equal to 70.5% of the fixed remuneration and the disbursement of the incentive after three years (vesting period) as a percentage of between 0 and 130% based on the weighted variation of the following parameters:

Objectives of the 2026-2028 Long-Term Incentive Plan (2026 allocation)

50% Accumulated Net Profit	20% Sustainability: - Reducing CO₂ emissions – scope 1 and 2 - Digitalization & Reskilling
30% Relative Total Shareholder Return	

The target opportunity of the Chief Executive Officer's long-term incentive has been updated compared to the previous term of office, from 65.5% to 70.5% of fixed remuneration, in order to reflect the medium to long-term challenges resulting from the expansion of the scope and the increasing managerial complexity resulting from the acquisition of 2i Rete Gas, finalised on 1 April 2025, and the subsequent integration process. This transaction marked the start of a new phase for the Italgas Group, bringing about the launch of the European gas distribution champion and representing not only a new chapter in the company's history, but also a significant step for the country in the context of the redefinition of the sector. As a result of the merger, the Group saw a significant increase in Company size (6,343 employees as of 31 December 2025, +46.2% compared to 31 December 2024) and the

extension of the infrastructures managed (around 12.9 million customers served in Italy and Greece, +60%; 12,867 active meters, +60.4%; 156,655 km of network managed, +86.9%; and presence in 4,338 municipalities, +106.7%). The new corporate structure and the greater complexity of the business model call for an even more incisive control of the long-term development levers: from the harmonisation of industrial processes between the integrated companies, to the full implementation of the network digitisation programmes, to the achievement of the efficiency, innovation and sustainability goals outlined in the Business Plan. In this context, the long-term incentive is a key instrument to strengthen the alignment between leadership, expected results and the creation of lasting value for stakeholders, as well as an essential lever for retention. This choice, moreover, follows the renewal of the Board of Directors and the position of Chief Executive Officer, and is thus consistent with the retention objectives of Italgas' Remuneration Policy.

The adjustment introduced also takes into account the results of the market benchmark, conducted with the support of a third-party and independent advisor, which pointed to the opportunity to introduce a moderate revision of the variable component of the Chief Executive Officer's remuneration, in compliance with the competitive positioning defined by the Italgas Group's Remuneration Policy, which envisages a pay-mix more geared towards the variable component than the fixed component. The balance between fixed and variable components continues to be strongly performance-oriented, with a specific focus on multi-year strategic objectives, in line with market best practices and the Group's risk profile. See paragraph "2.4. Market references" in the First Section of this Report for more details.

With reference to the objectives identified above, the metrics and main performance indicators for the 2026 allocation¹⁶ are described below:

¹⁶ With reference to the economic/financial performance indicators, considering the sensitivity of the data and its strategic relevance, reference is made to performance levels determined in comparison with budget values and strategic plan without explicitly providing individual numbers.

Objective	Description	Weight	Scenarios	Performance	Score
Accumulated adjusted Net Profit	Operating performance indicator, calculated by subtracting from earnings the operating costs (EBITDA), depreciation and amortisation, net financial expenses, adding income from equity investments and subtracting income tax, excluding the income components classified as special items ¹⁷ (agreed and approved annually by the Board of Directors, upon the proposal of the Appointments and Compensation Committee).	50%	Minimum Target Maximum	Budget/Plan -5% Budget/Plan Budget/Plan +5%	70% 100% 130%
Relative TSR	Measured in relation to the positioning of Italgas in a select peer group formed of the following European companies listed on markets in the euro zone (also relevant for the purposes of the P4P methodology) belonging to the EURO STOXX TMI Utilities index: Snam, Terna, A2A (Italy), Redeia, Enagas (Spain), Elia System Operator (Belgium). ¹⁸	30%	1 st place 2 nd place 3 rd place 4 th place 5 th place 6 th place 7 th place		130% 120% 110% 100% 0% 0% 0%

¹⁷ The income components are classified as special items, if significant, when: (i) they result from non-recurring events or transactions or from transactions or events which do not occur frequently in the ordinary course of business; or (ii) they result from events or transactions which are not representative of the normal course of business.

¹⁸ The peer group was identified by considering, among the companies belonging to the EURO STOXX TMI Utilities index, those with similar characteristics to Italgas in terms of business (managers of gas/electricity distribution infrastructures), regulation (therefore operating mainly in regulated businesses) and guided by a "dividend-driven" policy, and therefore also comparable from an investor's point of view.

Objective	Description	Weight	Scenarios	Performance	Score
Sustainability	Reduction of CO₂ emissions - scope 1 and 2 compared with 2020 at constant scope.	10%	Minimum Target Maximum	-41.4% -42% -42.6%	70% 100% 130%
	Digitalization & Reskilling: measured in terms of replacing remote control in IPRM cabins with latest generation technology and “Just Transition” training with a focus on areas such as innovation, artificial intelligence, energy management and cybersecurity. The target is calculated as the average of the result of the two KPIs.	10%	Digitalization: Remote control replacement		
			Minimum Target Maximum	Maximum -10% Maximum -5% 614 cabins	70% 100% 130%
			Reskilling: “Just Transition” Training		
			Minimum Target Maximum	Maximum -10% Maximum -5% 87,500 hours	70% 100% 130%

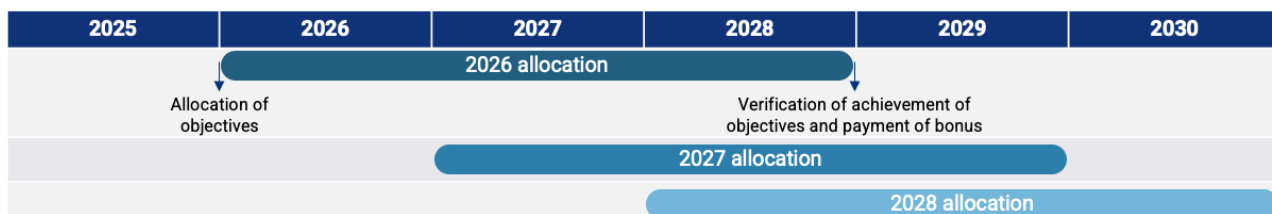
Each objective is then measured according to a performance scale (minimum, target and maximum) with an associated score, generally ranging from 70% (for minimum performance) to 130% (for maximum performance). Below the minimum performance for each objective, a score of zero is given. For intermediate values between the minimum and target and between the target and the maximum, the score is defined by linear interpolation. The weighted average of the performance of each objective by the relative weights determines the overall performance.

The accrued Long-term Incentive (LTI) is calculated using the following formula:

$$\text{LTI}_{\text{accrued}} = \text{LTI target} \times \text{Overall score}$$

The LTI Plan involves a three-year vesting period for each allocation cycle, as shown below.

Long-Term Incentive Plan - Timeline



3.3.3. Severance agreement and pay

The Chief Executive Officer is entitled to compensation for termination of his administration and management employment contract, in line with the practice of the reference markets. Upon termination of the contract, in the event of non-renewal of the mandate on expiry or early termination of the mandate, there is provision for two annual payments to be made amounting to the annual fixed remuneration plus the average of the variable incentive paid over the previous three years.

The compensation is not payable if the employment contract is terminated for just cause or dismissal with a notice period for subjective reasons but with justification pursuant to the collective agreement or in the event of resignation.

The effects of any termination of the Chief Executive Officer's relationship on the rights assigned under the incentive plans in place are described in the relevant Information Documents and Assignment Regulations. In particular, for all Plans that provide for a vesting period, in the event of termination of the employment contract (agreed by mutual consensus or under good leaver conditions) during the vesting period, the beneficiary shall retain the right to a smaller incentive based on the period elapsed between the allocation of the incentive and the occurrence of this event. In the event of termination of the contract for cases other than those stated above, all rights are forfeited.

3.3.4. Non-compete agreements

A non-compete agreement exists to protect the Company's interests. Based on the standards used by companies of equivalent standing and in accordance with article 2125 of the Italian Civil Code, in relation to requirement for the Chief Executive Officer not to engage, for a period of one year after termination of the employment contract, in any kind of activity that might compete with that of Italgas, this provides for a payment equivalent to one annual salary to be made. To protect the Company, penalties are applicable for infringements, subject to compensation for further loss.

3.3.5. Benefits

In accordance with national collective labour agreements and supplementary company agreements for Italgas executives, the Chief Executive Officer is also entitled to enrolment

in the Supplementary Pension Fund (AZIMUT PREVIDENZA)¹⁹, enrolment in the Supplementary Health Care Funds (FISDE and CassaPrevint)²⁰ and insurance cover against the risk of death and disability, as well as a car for personal and business use.

3.3.6. Shareholding guidelines

At the proposal of the Appointments and Compensation Committee, with the 2023 Remuneration Policy the Board of Directors introduced specific shareholding guidelines for the Chief Executive Officer, in order to further strengthen the alignment of interests with shareholders in the long term.

Specifically, these guidelines require the Chief Executive Officer to hold, on a recurring basis, a number of Italgas shares equal to a minimum of one year's fixed remuneration. This level may be reached within 3 years of appointment and must be maintained for the full duration of the appointment.

3.3.7. Pay-mix

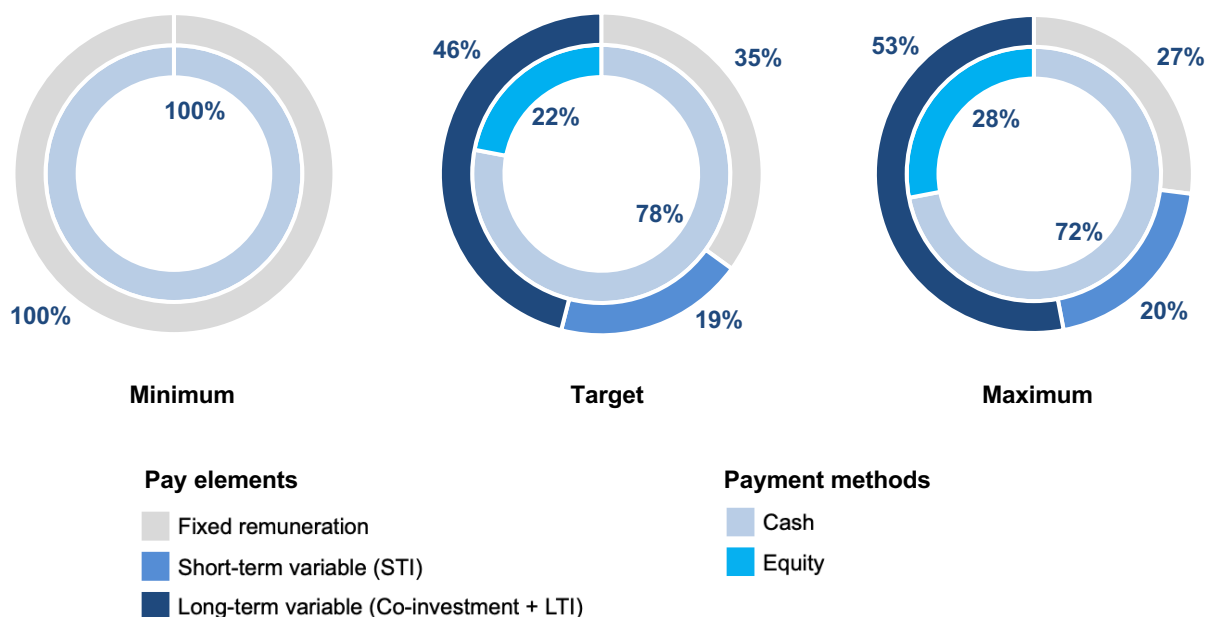
The pay-mix of the Chief Executive Officer has a prevalent variable component (short and long term) compared to the fixed component (target scenario: 65% vs 35%), thus significantly emphasising the link between remuneration and company performance. The changes introduced by the 2026 Remuneration Policy, which increases the target opportunity of the short-term incentive of the Chief Executive Officer from 80% to 85% of the fixed remuneration and increases the target opportunity of the long-term incentive from 65.5% to 70.5% of the fixed remuneration, against an invariability of the fixed remuneration, further strengthened this link.

¹⁹ www.azimutprevidenza.it

²⁰ Funds that issue refunds for health care costs to executives, whether in service or retired, and their family members, www.fisde-eni.it; www.cassaprevint.it

Chief Executive Officer

Theoretical pay-mix²¹ and form of remuneration for the minimum, target and maximum performance results



3.4. Control Bodies

3.4.1. Board of Statutory Auditors

The annual gross fixed remuneration for members of the Board of Statutory Auditors for the 2025-2027 three-year term of office was resolved on by the Ordinary Shareholders' Meeting of 13 May 2025 and amounts, in continuity with the previous three-year term of office, to:

Role	Remuneration
Chairperson of the Board of Statutory Auditors	€ 70,000
Member of the Board of Statutory Auditors	€ 45,000

Members of the Board of Statutory Auditors are also entitled to the reimbursement of expenses incurred in the performance of their duties.

²¹ The theoretical pay-mix is calculated net of the Dividend Equivalent component (only available during final accounting) and any change in share price.

In view of the nature of this position, there are no: i) short or long-term variable incentive components; ii) agreements on end-of-mandate settlement and compensation.

3.4.2. Head of Internal Audit

The remuneration of the Head of Internal Audit of Italgas consists of a fixed component and a variable component, in line with that provided for the company's Top Management.

In line with the "Italgas Group Internal Audit Guidelines", updated in 2024, the remuneration of the Head of Internal Audit is defined by the Board of Directors, after consulting the Appointments and Compensation Committee and the Control, Risk and Related Party Transactions Committee, and provides for:

- an annual incentive scorecard of objectives, with exclusively functional measurable objectives, excluding economic and financial targets and on which determination of the annual monetary incentive depends;
- an evaluation scale with minimum, target and maximum performance levels for each objective allocated;
- direct assessment of specific objectives by the Control, Risk and Related Party Transactions Committee;
- the standardisation of other forms of deferred and long-term monetary incentives for all managers.

3.5. Executives with Strategic Responsibilities

3.5.1. Fixed remuneration

For Executives with Strategic Responsibilities, the fixed remuneration is determined based on the role and responsibilities assigned, considering the compensation levels found on the market for roles with a similar level of responsibility and managerial complexity in companies on the FTSE MIB index and comparable companies in terms of business type, and can be adjusted periodically as part of the annual salary review process carried out in respect of all managers. Similarly to what is envisaged for the Chief Executive Officer, the average market positioning chosen for Executives with Strategic Responsibilities is defined below the median of the market considered for the fixed component, providing for a recovery of competitiveness with the variable components. The guidelines for 2026, considering the reference context and current market trends, provide for selective criteria while maintaining

high levels of competitiveness and motivation. In particular, the actions proposed involve adjustments addressed selectively at the holders of positions whose scope of responsibilities has increased or whose position is significantly below the median market references.

In their capacity as Italgas executives, Executives with Strategic Responsibilities also receive reimbursements for national and international travel, in accordance with the provisions of the relevant national collective agreement and supplementary Company agreements.

3.5.2. Variable incentive plans

The Short-Term Incentive Plan (STI) for Executives with strategic responsibilities, in line with what is envisaged for the Chief Executive Officer, provides for compensation determined on the basis of the Italgas and individual performance results with a target (performance = 100%) and maximum (performance = 130%) incentive level of 51% and 67% of the fixed remuneration respectively. A threshold level (overall performance = 85%) is set, below which the incentive is not paid.

For other Executives with Strategic Responsibilities the variable annual incentive for 2026 is determined partly (40%) by the company results compared to the targets assigned to the Chief Executive Officer by the Board of Directors on 3 March 2026 and partly (60%) by a series of individual targets (focused on economic/financial, operational and industrial performance, internal efficiency and sustainability matters) assigned in relation to the responsibility held, in accordance with the provisions of the Company's Strategic Plan and Sustainable Value Plan.

The following table shows the type of objectives assigned to Executives with Strategic Responsibilities:

Executives with Strategic Responsibilities – Objectives of the 2026 Short-Term Incentive Plan

Objective	Description	Weight
Corporate Scorecard	Short-term incentive scheme for the Chief Executive Officer, with a view to alignment with the Group's performance results.	40%
Role/department objectives	Priority and strategic objectives of an economic and financial nature closely linked to the scope of responsibility.	60%
Project objectives	Group strategic projects led by the relevant management, focused on the operational and industrial performance, internal efficiency and sustainability issues.	

The short-term incentive accrued is then divided into two portions: the annually paid portion amounts to 65% of the total amount, the deferred portion in the Co-investment Plan amounts to 35% of the total amount.

In accordance with the provisions made for the CEO, Executives with Strategic Responsibilities also participate in the long-term incentive plans as follows:

- 2026-2028 Co-investment Plan, in relation to the Company's performance measured in terms of EBITDA, under the same performance conditions and with the same characteristics as described in the paragraph dedicated to the Chief Executive Officer's remuneration;
- 2026-2028 Long-Term Incentive Plan (LTI) provided for managerial roles with the greatest impact on the Company's results. This plan has the same performance conditions and characteristics as the LTI Plan envisaged for the CEO. For Executives with Strategic Responsibilities the target incentive is 34% of fixed remuneration. The incentive payable at the end of the three-year vesting period is determined as a percentage of between 0% and 130% of the value assigned, based on the results achieved.

3.5.3. Payments made in the event of termination of office or termination of the employment contract

Executives with Strategic Responsibilities are entitled to receive the severance pay provided for in the relevant national collective labour agreement and any supplementary payments individually agreed on termination according to the criteria established by Italgas in cases of facilitated redundancy, in any case not exceeding two years of total remuneration.

On the date on which this Report was drawn up there were no supplementary individual agreements in the event of termination of the employment contract.

The effects of any termination of the employment contract of Executives with Strategic Responsibilities on the rights assigned under the incentive plans are described in the relevant Informative Documents and Regulations. In particular, for all Plans that provide for a three-year vesting period, in the event of termination of the employment contract (agreed by mutual consensus or under good leaver conditions) during the vesting period, the beneficiary shall retain the right to a smaller incentive based on the period elapsed between the allocation of the incentive and the occurrence of this event. In the event of termination of the contract for cases other than those stated above, all rights are forfeited.

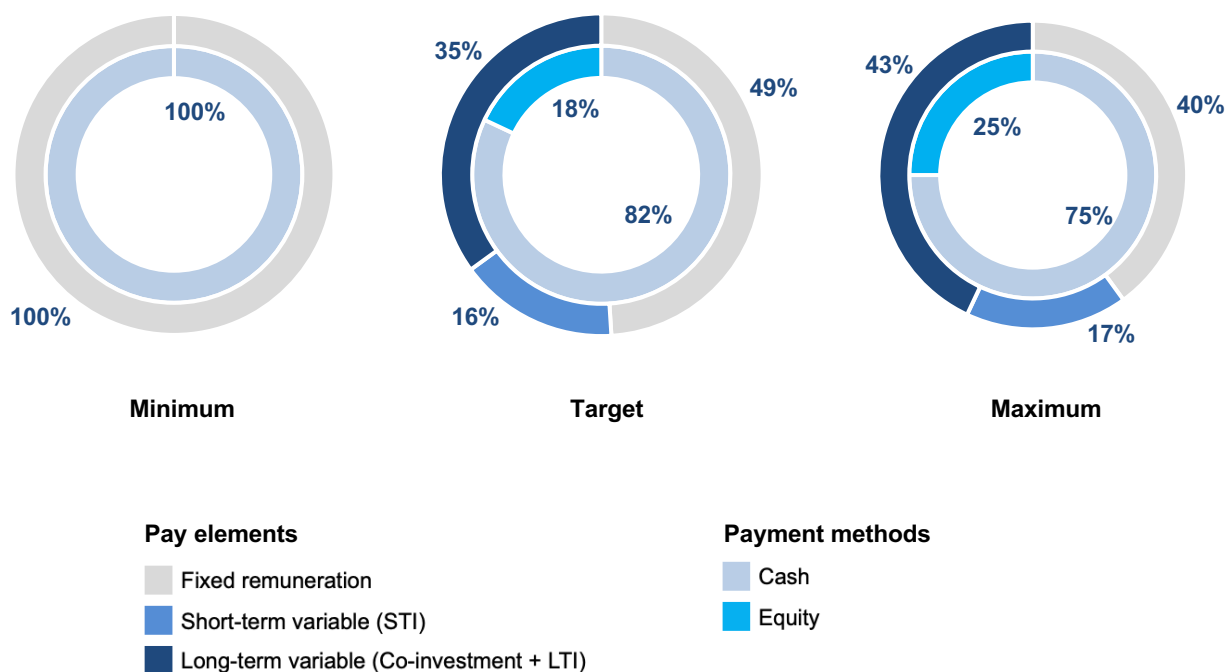
3.5.4. Benefits

In accordance with national collective labour agreements and supplementary company agreements for Italgas executive, Executives with Strategic Responsibilities are also entitled to enrolment in the Supplementary Pension Fund (FOPDIRE or PREVINDAI or AZIMUT), enrolment in the Supplementary Health Care Fund (FISDE and Cassa Prevint) and insurance cover against the risk of death and disability, as well as a car for personal and business use.

3.5.5. Pay-mix

Executives with Strategic Responsibilities

Theoretical pay-mix²² and form of remuneration for the minimum, target and maximum performance results



3.6. Clawback mechanisms

All the variable incentive systems include a clawback clause whereby, within the legal statute-barred term (ten years), the Company is able to retake possession of amounts paid in the event that it is ascertained that the achievement of the objectives is attributable to malicious or grossly negligent behaviour or, in any case, implemented in violation of the reference standards.

²² The theoretical pay-mix is calculated net of the Dividend Equivalent component (only available during final accounting) and any change in share price.

Second Section – 2025 Compensation Paid and other information

1. Implementation of the 2025 Remuneration Policy

Below is a description of the application of the Remuneration Policy in 2025 for the Chairperson of the Board of Directors, Non-Executive Directors, Chief Executive Officer, Board of Statutory Auditors and Executives with Strategic Responsibilities.

The implementation of the 2025 Remuneration Policy, as verified by the Appointments and Compensation Committee during the periodic assessment required by the Corporate Governance Code, was implemented in accordance with the general principles referred to in the resolutions passed by the Board of Directors and was consistent with what was envisaged, both in the market references found and in terms of overall positioning and pay mix.

Furthermore, in 2025, in compliance with the application of regulations related to functional unbundling, Italgas applied the principles of the Remuneration Policy defined for Independent Operators / Compliance Managers.

In accordance with Legislative Decree 49 of 10 May 2019, article 4, subsection b, shown below are the 2025 performance results based on the targets set by Italgas' Board of Directors, which will determine or contribute to determining the incentives pertaining to 2025 which will be disbursed in 2026.

The incentives disbursed in 2025 were paid on basis of the final statement of results for 2024, as accrued within the Italgas Group and approved by the Board of Directors following the verification and proposal made by the Appointments and Compensation Committee, which were stated in the 2025 Report on the Remuneration Policy and 2024 Compensation Paid.

1.1. Historical trend of the Company's performance and remuneration of the CEO, Chairperson and employees

In line with the requirements of the Issuers' Regulations, the following is a comparison of the annual change for the last 5 financial years:

- of corporate performance, represented here by EBITDA;
- of the remuneration of the Chief Executive Officer and the Chairperson of the Board of Directors, represented herein according to a principle of competence (as indicated

in column 6 “Total” of Table 1 “Compensation paid to Directors, Statutory Auditors and Executives with Strategic Responsibilities” of this Report);

- of the total annual remuneration of the Group's full-time employees, other than the Chief Executive Officer, represented as personnel costs actually paid to employees over the years.

Change in Company performance

PARAMETER	2021	2022	2023	2024	2025	Δ 2025-2024
EBITDA (€ mln)	1,009	1,080	1,184	1,353	1,883	+39.2%

Change in the total annual remuneration of the Chief Executive Officer and the Chairperson

PARAMETER	2021	2022	2023	2024	2025	Δ 2025-2024
Chief Executive Officer (€) (Column 6 “Total” of Table 1 - “Compensation paid to Directors, Statutory Auditors and Executives with Strategic Responsibilities”)	1,940,556	1,919,810	1,814,301	2,090,922	2,208,351	+5.6%
Chairperson (€)²³ (Column 6 “Total” of Table 1 - “Compensation paid to Directors, Statutory Auditors and Executives with Strategic Responsibilities”)	270,000	290,842	300,000	300,000	300,000	0%

With reference to what has been illustrated above for the Chief Executive Officer, it should be noted that the total remuneration pertaining to 2025 excludes the first tranche of the Transaction Bonus, equal to 425,000 euros, paid in 2025 subject to the actual closing of the 2i Rete Gas transaction, so that the historical series is fully comparable. Including this component, the total remuneration for 2025 is 2,633,351 euros, as shown in column 6 “Total” of Table 1 “Compensation paid to Directors, Statutory Auditors and Executives with Strategic Responsibilities” of this Report.

Furthermore, as per instructions from Consob, column 7 “Fair Value of equity compensation” of Tab.1 “Compensation paid to Directors, Statutory auditors and Executives with Strategic Responsibilities” of this Report, sets out the sum of the fair value pertaining to the year of all the equity plans currently in place; this value is not considered for the purposes of defining the comparison table. Specifically, the 2018-2020 Co-Investment Plan provided for, following finalisation of the results, the allocation to the Chief Executive Officer of 147,430

²³ With reference to 2022 and 2025, the years in which there was a change of mandate of the Board of Directors with the appointment of a new Chairperson, the sum of the compensation paid to the two Chairpersons was taken into account.

shares for the 2019-2021 three-year period and 160,613 shares for the 2020-2022 three-year period. The 2021-2023 Co-investment Plan, on the other hand, following finalisation of the results, assigned to the Chief Executive Officer 124,697 shares for the 2021-2023 three-year period, 124,615 shares for the 2022-2024 three-year period and 154,822 shares for the 2023-2025 three-year period.

The data relating to the Board of Directors and the Board of Statutory Auditors are not shown as they are not tied to the company results and consistent with what is described in the Remuneration Policy.

Change in annual total remuneration of employees²⁴

PARAMETER	2021	2022	2023	2024	2025	Δ 2025-2024
Average (€)	46,727	47,167	46,882	49,037	49,441	+0.8%
Median (€)	42,743	41,840	42,639	44,117	45,461	+3.0%

Note that on 1 September 2022 the Company completed the acquisition of DEPA Infrastructure, now called Enaon; therefore, as of 2023, the figures take into account the Group's total perimeter including employees in Greece. With reference to the Greek perimeter data, a correction factor was applied using the Price Level Index (PLI) values provided by the World Bank, in order to take into account the different purchasing power between the two countries. The PLI, in fact, takes into account both current nominal exchange rates and the relative price levels, thus making comparisons between countries using the same currency more accurate.

Furthermore, on 1 April 2025, the Company completed the acquisition of 2i Rete Gas, which was subsequently integrated into the Italgas Group effective as of 1 July 2025. The figures for 2025 do not include personnel from 2i Rete Gas, since, in order to ensure full data comparability, they only consider employees who served for the entire year.

²⁴ The analysis only considers full-time employees.

2. Final report on the performance of the variable incentive plans

2.1. Short-Term Incentive Plan

The annual 2025 incentives are paid on the basis of the final statement of results for the targets set for 2025 in accordance with the Strategic Plan and the annual budget, determined on a constant scenario basis. In particular, the results for the targets set as part of the Corporate Scorecard for 2025 were finalised by the Board of Directors as suggested by the Appointments and Compensation Committee, with the approval of the Board of Statutory Auditors, at the meeting on 3 March 2026 and determined a performance score of 128.7 points on the measurement scale which provides for a minimum, target and maximum performance level of 70, 100 and 130 points respectively. This score determines the overall value of the short-term incentive for the Chief Executive Officer and is a significant component of the short-term incentive objectives for Executives with Strategic Responsibilities, with a weight of 60%.

The following table shows, for each target, the weighting assigned and the level of performance reached.

Finalisation of the objectives of the 2025 Short-Term Incentive Plan (Corporate Scorecard) – 2026 disbursement

Performance parameters		Weight	Unit of measurement	Performance			Final value	Score	Weighted score
				Minimum (70)	Target (100)	Maximum (130)			
Economic-financial	Profitability (EBITDA)	30%	€ million				1,883	130	39.0
	Investments	25%	€ million				1,110	130	32.5
	Net Financial Position	20%	€ million				10,734	130	26.0
Sustainability	Combined accident index	Target access gate		ON: extension of Italgas processes to the entire post-acquisition structure of 2i Rete Gas and achievement of the minimum targets for the provision of HSE training hours per capita and implementation of inspections since closing					
		5%	Combination of frequency and severity indices of accidents recorded during the year				0.073	101.2	5.1
	Leakage on the distribution network	7.5%	Percentage of network km inspected out of total network km managed				182.7%	130	9.8
	Energy consumption	Target access gate		ON: Acqua Campania's energy index of 1.6 MJ/m³					
		7.5%	Reduction of Group net energy consumption with the same gas input in 2024				360.2	130	9.8
	Gender Equity Pay Gap	5%	Change in average ratio of hourly basic wage F vs M for homogeneous clusters				-1.8%	130	6.5
Total							128.7		
Performance gate							ON		

2.2. 2021-2023 Co-investment Plan – Assignment for the 2023-2025 three-year period

At its meeting held on 3 March 2026, following the verification and proposal of the Appointments and Compensation Committee, the Italgas Board of Directors resolved:

- an Italgas accrued EBITDA result for the 2023-2025 three-year period of 4,418 million euros which determined a multiplier of 1.7 on the measurement scale which provides for a minimum target and maximum performance level of 0.7, 1.3 and 1.7 points respectively, to be applied to the number of rights assigned in 2023 for the purpose

of determining the number of Italgas shares to be assigned to the beneficiaries of the Plan. Furthermore, in consideration of the performance level achieved, Italgas has offered a free share matching, equal to 1 share for each right assigned, as governed by the Plan, for a total multiplier of 2.7;

Performance Parameters	Unit of measurement	Performance			Final value	Multiplier
		Minimum (0.7)	Target (1.3)	Maximum (1.7)		
Accrued EBITDA	€ million				4,418	1.7
					Matching	1
					Multiplier	2.7

- an additional number of shares – “Dividend Equivalent” – determined as the ratio between the sum of the dividends distributed in the performance period and the average of the official daily prices of the share registered in the 30 calendar days prior to assignment of said shares (3 March 2026).

2.3. 2023-2025 Long-Term Incentive Plan (LTI) – Assignment for the 2023-2025 three-year period

At its meeting held on 3 March 2026, following the verification and proposal of the Appointments and Compensation Committee, the Italgas Board of Directors resolved:

- a Consolidated Net Profit result of 1,621 million euros for the 2023-2025 three-year period, which resulted in a score of 130 on a measurement scale that envisages a minimum, target and maximum performance level of 70, 100 and 130 points respectively (weight 50%);

Performance Parameters	Unit of measurement	Performance			Final value	Score
		Minimum (70)	Target (100)	Maximum (130)		
Consolidated Net Profit	€ million				1,621	130

- a Total Shareholder Return result for the 2023-2025 three-year period compared to the peer group (A2A, Elia, Enagas, Redeia, Snam, Terna) which places Italgas in 1st place, resulting in a score of 130 on the measurement scale which gives a score of 0 for positioning in 7th, 6th and 5th place, a score of 100 for positioning in 4th place, a score of 110 for positioning in 3rd place, a score of 120 for positioning in 2nd place and a score of 130 for 1st place (weight 30%);

Position	Company	Three-year TSR (diff. %)
1	Italgas	+133.96%
2	A2A	+115.34%
3	Snam	+49.84%
4	Terna	+49.62%
5	Enagas	+12.80%
6	Redeia	+10.63%
7	Elia	-7.21%

- a result for the Sustainability indicators for the 2023-2025 three-year period which overall resulted in a score of 130 on a measurement scale that envisages a minimum, target and maximum performance level of 70, 100 and 130 points respectively (weight 20%).

Performance Parameters	Weight	Unit of measurement	Performance			Final value	Score
			Minimum (70)	Target (100)	Maximum (130)		
Reducing CO ₂ emissions – scope 1 and 2	10%	%				-43.2%	130
Reduction of net energy consumption (energy efficiency)	10%	%				-39.9%	130
Total							130

Therefore, the overall performance for the 2023-2025 three-year period was 130 points.

Final accounting of the objectives of the 2023-2025 Long-Term Incentive Plan – Assignment for the 2023-2025 three-year period– 2026 disbursement

Consolidated Net Profit	Relative TSR	Sustainability	Final Score
130	130	130	130

In addition, in relation to the cash basis, the value relating to the 2020-2022 Long-Term Monetary Incentive accrued at the end of 2024 was paid in 2025.

3. Compensation paid to the Directors

3.1. Chairperson of the Board of Directors

3.1.1. Fixed compensation

The Chairperson, Benedetta Navarra, in office until 13 May 2025, was paid, *pro rata temporis*, the fixed compensation resolved by the Board of Directors on 15 September 2022, equal to a gross annual amount of 300,000.00 euros, including the fixed compensation for Directors established by the Shareholders' Meeting on 26 April 2022.

The current Chairperson, Paolo Ciocca, appointed by the Shareholders' Meeting of 13 May 2025, was paid, *pro rata temporis*, the fixed compensation resolved on by the Board of Directors on 18 September 2025, equal to a gross annual amount of 300,000.00 euros, including the fixed compensation for Directors established by the Shareholders' Meeting on 13 May 2025.

These amounts are shown in Table 1 under "Fixed Compensation".

3.2. Non-executive Directors

3.2.1. Fixed compensation

The Directors in office until 13 May 2025 were paid, *pro rata temporis*, the fixed remuneration resolved on by the Shareholders' Meeting of 26 April 2022 equal to a gross annual amount of 50,000.00 euros and the Lead Independent Director, in office until 13 May 2025, again *pro rata temporis*, was paid the additional fixed remuneration due for the office, resolved on by the Board of Directors on 13 June 2023, amounting to 10,000.00 euros gross per annum.

The Directors appointed by the Shareholders' Meeting of 13 May 2025 were paid, *pro rata temporis*, the fixed compensation resolved on by the same Shareholders' Meeting amounting to a gross annual amount of 50,000.00 euros.

These amounts are shown in Table 1 under "Fixed Compensation".

The Directors in office until 13 May 2025 were also paid, *pro rata temporis*, the additional remuneration due for participation in Board Committees resolved on by the Board of Directors on 18 May 2022.

The Directors appointed by the Shareholders' Meeting of 13 May 2025 were also paid, *pro rata temporis*, the additional remuneration due for participation in Board Committees resolved on by the Board of Directors on 18 September 2025.

Details of these values are set out in Table 1 under "Compensation for participation in Committees".

3.3. Chief Executive Officer

3.3.1. Fixed compensation

The Chief Executive Officer was paid:

- the fixed compensation, *pro rata temporis*, resolved by the Board of Directors on 15 September 2022, amounting to 850,000.00 euros gross per annum, including the fixed annual compensation for Directors established by the Shareholders' Meeting on 26 April 2022;
- the fixed compensation, *pro rata temporis*, resolved by the Board of Directors on 18 September 2025, amounting to 850,000.00 euros gross per annum, including the fixed annual compensation for Directors established by the Shareholders' Meeting on 13 May 2025;
- travel allowances due, amounting to 9,440.00 euros.

Therefore, the Chief Executive Officer was paid fixed compensation for a total gross annual amount of 859,440.06 euros. This value is shown in Table 1 under "Fixed Compensation".

Also disbursed and shown in Table 1 under "Other compensation" is the gross-up for the car, amounting to 3,800.00 euros gross.

3.3.2. Short-Term Incentive (STI)

The finalisation of the objectives of the Short-Term Incentive Plan for 2025 determined, as shown in paragraph “2.1. Short-Term Incentive Plan” in the Second Section of this Report, an overall performance of 128.7 points.

In consideration of the exception to the 2025 Remuneration Policy, as described in paragraph “5. Derogations to the 2025 Remuneration Policy” of the Second Section of this Report, to which reference is made, the incentive accrued by the Chief Executive Officer, as a short-term incentive, totalled 910,078.89 euros. This amount is determined as the sum of 316,457.86 euros, relating to the period from 1 January 2025 to 12 May 2025 and calculated on the basis of a target opportunity of 80% of the fixed remuneration, and 593,621.03 euros, relating to the period from 13 May 2025 to 31 December 2025 and calculated on the basis of a target opportunity of 85% of the fixed remuneration.

65% of the total amount accrued will be disbursed up-front, while the remaining 35% will be deferred in the 2026-2028 Co-investment Plan, 2026 allocation, subject to the approval of the Shareholders' Meeting on 21 April 2026. The Chief Executive Officer will therefore be paid a Short-Term Incentive (STI) of 591,551.28 euros gross in 2026 as an upfront component. This value is shown in Table 3.B under “Bonus for the year - Payable/paid”.

In addition, in 2025, the bonus relating to the Short-Term Incentive of 555,594.00 euros (upfront portion) was paid, in accordance with the cash principle, the accrual of which relates to FY 2024 and about which information has already been provided in the Report on the 2025 Remuneration Policy and 2024 Compensation Paid.

3.3.3. 2021-2023 Co-Investment Plan – Assignment for the 2023-2025 three-year period

With reference to the rights granted in 2023 and accrued at the end of the performance period as of 31 December 2025, the Chief Executive Officer, at the Board of Directors' meeting on 3 March 2026, was assigned 154,822 shares for the performance achieved in the 2023-2025 three-year period, the free matching offered by Italgas, the approved Dividend Equivalent and the "K coefficient" defined by Borsa Italiana, i.e. the adjustment factor applied to restore the continuity of the historical price series following the acquisition of 2i Rete Gas.

3.3.4. 2024-2025 Co-investment Plan – 2025 allocation

At the meeting held on 12 February 2025, at the proposal of the Appointments and Compensation Committee and with the favourable opinion of the Board of Statutory Auditors, in accordance with the 2025 Remuneration Policy and with the 2024-2025 Co-investment Plan approved by the 2024 Shareholders' Meeting, the Board of Directors confirmed the allocation of 52,937 rights to the Chief Executive Officer to receive Company shares at the end of the three-year vesting period and upon achievement of the specific performance objective. The fair value of the assignment is shown in Table 3.A under "Fair value on the assignment date".

3.3.5. 2023-2025 Long-Term Incentive Plan (LTI) – Assignment for the 2023-2025

three-year period

In 2025, the Long-Term Incentive (LTI) allocated in 2023 matured for a total gross value of 723,775.00 euros based on the multiplier of 130 approved by the Board of Directors on 3 March 2026. This incentive will be paid during 2026 and its value is shown in Table 3.B under "Bonuses from previous years - Payable/paid".

In addition, in 2025, the bonus relating to the 2020-2022 Long-Term Monetary Incentive, allocated in 2022, was paid in accordance with the cash principle, amounting to 656,463.93 euros, the accrual of which relates to FY 2024 and about which information has already been provided in the Report on the 2025 Remuneration Policy and 2024 Compensation Paid.

3.3.6. 2023-2025 Long-term Incentive Plan (LTI) – 2025 allocation

At the meeting held on 29 October 2025 at the proposal of the Appointments and Compensation Committee and with the favourable opinion of the Board of Statutory Auditors, in accordance with the 2025 Remuneration Policy, the Board of Directors resolved to allocate a gross amount of 599,250.00 euros (fixed compensation of 850,000 euros x 70.5%) to the Chief Executive Officer as the 2025 payment under 2023-2025 Long-Term Incentive Plan, subject to achievement of the predefined performance conditions in the three-year vesting period.

The 2025 allocation of the 2023-2025 Long-Term Incentive for the Chief Executive Officer was made as an exception to the 2025 Remuneration Policy, as described in paragraph “5. Derogations to the 2025 Remuneration Policy” in the Second Section of this Report. The gross value of the incentive paid is shown in Table 3.B under “Bonus for the year - Deferred”.

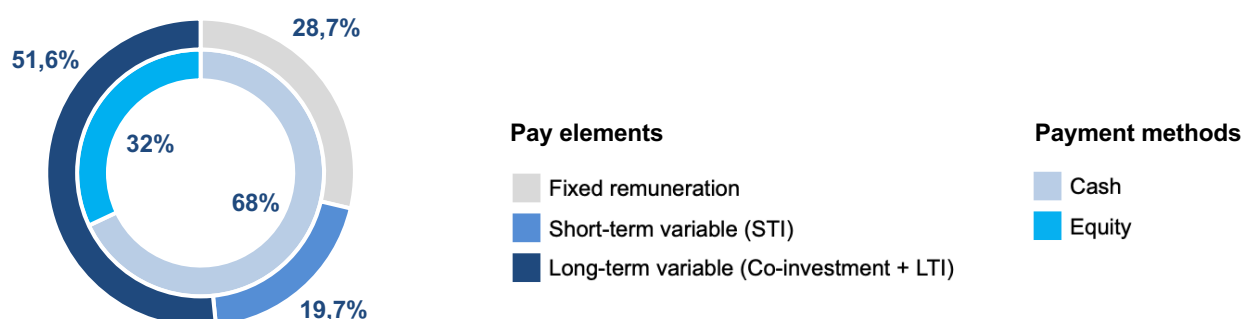
3.3.7. Benefits

In accordance with national collective labour agreements and supplementary company agreements for Italgas executives, provision was also made for the Chief Executive Officer to be enrolled in the Supplementary Pension Fund (AZIMUT), the Supplementary Health Care Funds (FISDE and Cassa Prevint) and provided with insurance cover against the risk of death and disability, as well as a car for personal and business use.

3.3.8. Pay-mix

Chief Executive Officer

Proportion of fixed and variable compensation pertaining to 2025²⁵



3.3.9. Transaction Bonus – Assignment of the first instalment

In 2025, the first instalment of the Transaction Bonus, amounting to 425,000.00 euros gross, was paid in cash to the Chief Executive Officer.

²⁵ Determined by taking into account the fixed compensation paid in 2025, the short-term upfront incentive pertaining to 2025, the fair value of equity compensation pertaining to 2025 and the long-term monetary incentive pertaining to 2025. The pay-mix therefore includes the Dividend Equivalent component and any change in the share price. It should also be noted that the graph does not take into account the Transaction Bonus, as illustrated in paragraph “3.3.9. Transaction Bonus - Assignment of the first instalment” in the Second Section of this Report.

The Transaction Bonus, described in the Second Section of the 2025 Report on the Remuneration Policy and 2024 Compensation Paid²⁶, to which reference is made, was resolved on by the Board of Directors on 24 October 2024, as proposed by the Appointments and Compensation Committee and in compliance with the “Transactions involving the interest of the Directors and Statutory Auditors and Transactions with Related Parties” Procedure, considering the extraordinary and exceptional nature of the acquisition of 2i Rete Gas, capable of generating value creation and long-term competitiveness.

The total value of the Transaction Bonus for the Chief Executive Officer is 850,000 euros gross, to be paid subject to the closing of the transaction and in two instalments, i.e. 50% in cash at the closing and the remaining 50% in the form of shares 18 months after the closing. The closing of the acquisition of 2i Rete Gas was completed on 1 April 2025 and the first instalment of the Transaction Bonus was paid out with the accrual of April 2025; the second instalment will be paid out in the form of shares in October 2026.

The gross value of the incentive paid is shown in Table 3.B under “Bonuses from previous years - Payable/paid”.

4. Compensation paid to Executives with Strategic Responsibilities

In 2025, Italgas had 11 Executives with Strategic Responsibilities, in addition to the CEO: Chief Financial Officer, Head of Legal, Head of People, Innovation & Transformation, Head of External Relations and Sustainability, Head of Institutional Relations and Regulatory Affairs, Head of Procurement and Material Management, Head of Corporate Strategy, Head of Group Security & Real Estate, Chief Executive Officer of Italgas Reti, Chief Executive Officer of Toscana Energia, Chief Executive Officer of Bludigit.

4.1. Fixed compensation

For Executives with Strategic Responsibilities, as part of the annual salary review process envisaged for all executives, in 2025 selective adjustments were made to the fixed remuneration as a result of promotions to higher level positions or adjustments to compensation levels needed to reflect the market benchmarks identified. The aggregate

²⁶ The document, approved by the Shareholders' Meeting on 13 May 2025, is available on the Company website www.italgas.it, 'Investors-Governance - Remuneration' section.

gross value of fixed remunerations disbursed in 2025 to Executives with Strategic Responsibilities is 2,961,008.92 euros and is shown in Table 1 under “Fixed Compensation”.

4.2. Short-Term Incentive (STI)

In 2026, variable annual incentives will be paid to Executives with Strategic Responsibilities, in accordance with the defined Remuneration Policy, with reference to the final record of performance in 2025. In particular, the incentive is connected to the company results and to a series of business, sustainability and individual objectives assigned in relation to the responsibility of the role held. The average score achieved in 2025 by the Executives with Strategic Responsibilities was 127.4 and resulted in an overall short-term incentive equal, on average, to 65% of the fixed remuneration. 65% of this amount will be paid out up-front, while the remaining 35% will be deferred in the 2026-2028 Co-investment Plan, 2026 allocation, subject to the approval of the Shareholders' Meeting on 21 April 2026.

The aggregate gross value, as an upfront component, of the Short-Term Incentives (STI) to be paid in 2026 to Executives with Strategic Responsibilities amounts to 1,306,338.74 euros and is shown in Table 3.B under “Bonus for the year - Payable/paid”.

In addition, in 2025, the bonus relating to the Short-Term Incentive (up-front portion) was paid, on a cash basis, for a total of 1,196,247.15 euros, whose accrual relates to the 2024 financial year and of which information has already been provided in the Report on the 2025 Remuneration Policy and the 2024 Compensation Paid.

4.3. 2021-2023 Co-investment Plan – Assignment for the 2023-2025 three-year period

With reference to the rights granted in 2023 and accrued in 2025, Executives with Strategic Responsibilities, at the Board of Directors' meeting on 3 March 2026, were assigned 231,215 shares for the performance achieved in the 2023-2025 three-year period, the free matching offered by Italgas, the approved Dividend Equivalent and the "K coefficient" defined by Borsa Italiana, i.e. the adjustment factor applied to restore the continuity of the historical price series following the acquisition of 2i Rete Gas.

In compliance with the provisions of the functional unbundling legislation, the Board of Directors resolved, on the basis of the proxies received for management of said plan, to pay

a monetary amount for two Executives with Strategic Responsibilities appointed as Independent Operator / Compliance Officer, for a total value of 293,063.34 euros.

4.4. 2024-2025 Co-investment Plan – 2025 allocation

At the meeting held on 12 February 2025, on a proposal made by the Appointments and Compensation Committee and with the favourable opinion of the Board of Statutory Auditors, in accordance with the 2025 Remuneration Policy and with the 2024-2025 Co-investment Plan approved by the 2024 Shareholders' Meeting, the Board of Directors resolved to allocate a total of 88,018 rights to Executives with Strategic Responsibilities to receive Company shares at the end of the vesting period and on achievement of the specific performance objective. The fair value of the assignment is shown in Table 3.A under "Fair value on the assignment date".

4.5. 2024-2025 "Bonus Bank" Plan – 2025 allocation

At the meeting held on 12 February 2025, on a proposal made by the Appointments and Compensation Committee and with the favourable opinion of the Board of Statutory Auditors, in accordance with the 2025 Remuneration Policy, the Board of Directors, in favour of the Executives with Strategic Responsibilities identified as Independent Operators/Compliance Officers, resolved to defer in the "Bonus Bank" Plan a total of 130,578.34 euros, subject to re-evaluation based on performance at the end of the vesting period and the achievement of the specific performance target. The aggregate gross value of the deferred incentives for Executives with Strategic Responsibilities is shown in Table 3.B under "Bonus for the year - Deferred".

4.6. 2023-2025 Long-Term Incentive (LTI) – Assignment for the 2023-2025 three-year

In 2025, the Long-Term Incentive (LTI) awarded in 2023 matured for a total gross value of 1,103,466.00 euros based on the multiplier approved by the Board of Directors on 3 March 2026. This total incentive will be paid in 2026 and its value is shown in Table 3.B under "Bonuses from previous years - Payable/paid".

In addition, in 2025, the bonuses relating to the 2020-2022 Long-Term Monetary Incentive, allocated in 2022, were paid in accordance with the cash principle, amounting to a total of 954,349.90 euros, the accrual of which relates to FY 2024 and about which information has

already been provided in the Report on the 2025 Remuneration Policy and 2024 Compensation Paid.

4.7. 2023-2025 Long-Term Incentive (LTI) – 2025 allocation

In 2025, the Long-Term Incentive was allocated to Executives with Strategic Responsibilities for a total value of 979,993.00 euros, the accrual of which is subject to predefined performance conditions and to a three-year vesting period, determined in line with the 2025 Remuneration Policy. The aggregate gross value of the incentives allocated to Executives with Strategic Responsibilities is shown in Table 3.B under “Bonus for the year - Deferred”.

4.8. Benefits

For the term of office covered, in accordance with national collective labour agreements and supplementary company agreements for Italgas executives, Executives with Strategic Responsibilities were also granted the benefits provided for, and more specifically enrolment in the Supplementary Pension Fund (FOPDIRE or PREVINDAI or AZIMUT), enrolment in the Supplementary Health Care Fund (FISDE) and insurance cover against the risk of death and disability, as well as a car for personal and business use.

4.9. Transaction Bonus – Assignment of the first instalment

In 2025, the first instalment of the Transaction Bonus, amounting to 743,500.24 euros gross, was paid in cash to 6 Executives with Strategic Responsibilities.

The Transaction Bonus, described in the Second Section of the 2025 Report on the Remuneration Policy and 2024 Compensation Paid²⁷, to which reference is made, was resolved on by the Board of Directors on 24 October 2024, as proposed by the Appointments and Compensation Committee and in compliance with the “Transactions involving the interest of the Directors and Statutory Auditors and Transactions with Related Parties” Procedure, considering the extraordinary and exceptional nature of the acquisition of 2i Rete Gas, capable of generating value creation and long-term competitiveness.

²⁷ The document, approved by the Shareholders' Meeting on 13 May 2025, is available on the Company website www.italgas.it, 'Investors-Governance - Remuneration' section.

The total value of the Transaction Bonus for Executives with Strategic Responsibilities is 1,487,000.48 euros gross, to be paid out subject to the closing of the transaction and in two instalments, i.e. 50% in cash at the closing and the remaining 50% in the form of shares 18 months after the closing, with the exception of the Executives with Strategic Responsibilities appointed as Independent Operators/Compliance Managers for whom the bonus is paid on the same dates in two instalments, both in cash.

The closing of the acquisition of 2i Rete Gas was completed on 1 April 2025 and the first instalment of the Transaction Bonus was paid out with the accrual of April 2025; the second instalment will be paid out in October 2026.

The gross value of the incentives paid is shown in Table 3.B under “Bonuses from previous years - Payable/paid”.

5. Derogations to the 2025 Remuneration Policy

On 18 September 2025, the Board of Directors, at the proposal of the Appointments and Compensation Committee, in compliance with the rules for Related-Party Transactions, also for the purposes of the Italgas 2025 Remuneration Policy²⁸, resolved to amend the opportunities related to the short- and long-term incentives of the Chief Executive Officer in the following measures:

- increase of the target opportunity of the short-term incentive from 80% to 85% of the fixed remuneration, to be applied to the 2025 STI effective as of the date of renewal of the appointment for the 2025-2027 term of office, resolved on by the Shareholders' Meeting of 13 May 2025 and, with regard to the position of Chief Executive Officer, resolved on by the Board of Directors on the same date. The 2025 STI accrual is therefore calculated *pro rata*, considering a target opportunity of 80% of the fixed remuneration for the period from 1 January 2025 to 12 May 2025 and 85% of the fixed remuneration for the period from 13 May 2025 to 31 December 2025;
- increase of the long-term incentive target opportunity from 65.5% to 70.5% of the fixed remuneration, to be applied to the third cycle of the 2023-2025 Long-Term

²⁸ For a description of the 2025 Remuneration Policy, see the First Section of Italgas' "Report on the 2025 Remuneration Policy and 2024 Compensation Paid", approved by the Shareholders' Meeting on 13 May 2025 and available on the Company website www.italgas.it "Investors - Governance - Remuneration" section.

Incentive Plan (LTI) to be allocated in 2025 and covering the three-year performance period 2025-2027.

The changes made follow the renewal of the Board of Directors and the position of Chief Executive Officer and are therefore consistent with the retention objectives of Italgas' Remuneration Policy and reflect the evolution of the Italgas Group following the acquisition of 2i Rete Gas S.p.A., finalised on 1 April 2025, and its rapid integration, completed in just 90 days, effective as of 1 July 2025. The transaction has ushered in a new phase for the Group, marked by a significant expansion of the operating scope and new organisational and industrial challenges requiring more incisive strategic guidance. Following the closing, the Italgas Group has become the leading European operator in gas distribution, with 6,343 employees as at 31 December 2025 (+46.2% compared to 31 December 2024), around 12.9 million customers served in Italy and Greece (+60%), 12,867 active meters (+60.4%), 156,655 km of network managed (+86.9%) and a presence in 4,338 municipalities (+106.7%), confirming a significantly higher management complexity. The market rewarded the strategic choice, bringing market capitalisation at the end of the year to € 9.65 billion, from € 4.4 billion at the end of 2024, also thanks to the contribution of the € 1.02 billion capital increase successfully achieved in June 2025. The transaction is also of extraordinary value to the country, helping to redefine the sector and creating a European champion capable of strengthening energy security and accelerating the achievement of the carbonisation targets set by European strategies.

The derogation to the two incentive plans was adopted pursuant to the provisions of paragraph “2.3. Derogations to the Remuneration Policy” of the 2025 Remuneration Policy, according to which: «On an exceptional and non-recurring basis, [...] Italgas' Board of Directors, in compliance with the rules governing Related Party Transactions and having heard the opinion of the Board of Statutory Auditors, may permit possible derogations to the Remuneration Policy [...] in order to ensure pursuit of the long-term interests and sustainability of the Group as a whole, or to ensure its ability to compete on the market. In particular, the exceptional circumstances considered may include [...] changes in the organisational, managerial and administrative structure of the company that impact the economic and financial results and the creation of value in the long term, [...] actions intended to attract/retain the best talent. [...] The elements of the 2025 Remuneration Policy for which, under exceptional circumstances, a derogation may be permitted include: fixed

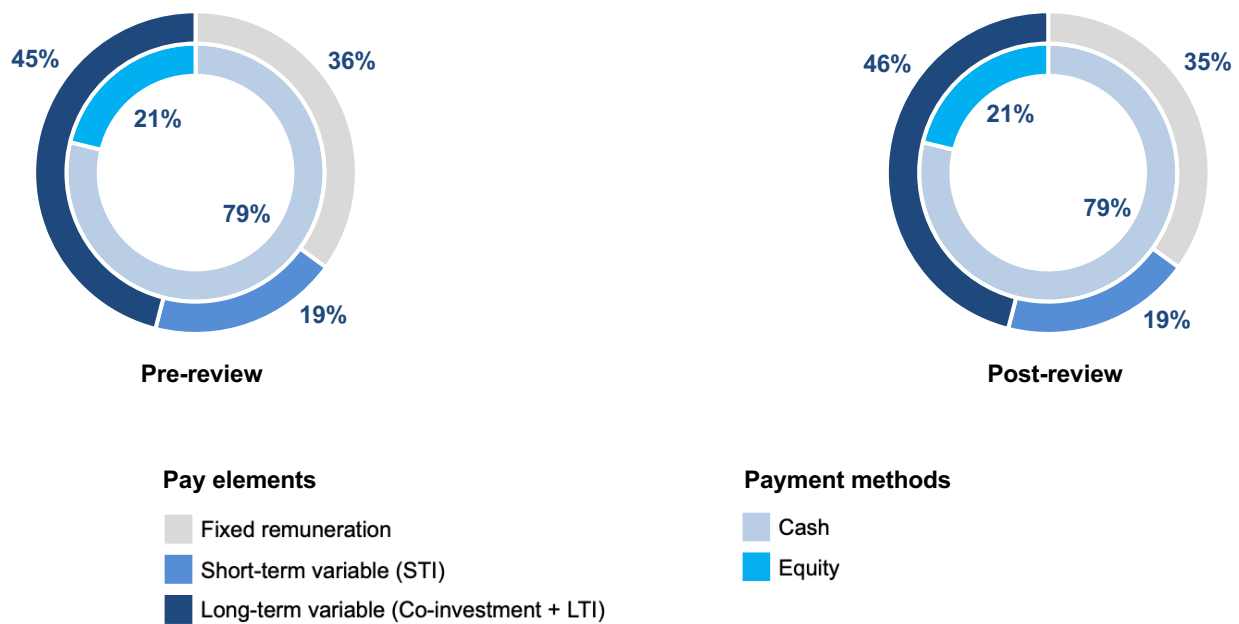
remuneration, the short-term variable component (STI), the medium- to long-term variable component (Co-Investment and Long-Term Incentive Plan)."

In particular, the change to the incentives is linked to the need to more intensively oversee the immediate objectives associated with the rapid integration of 2i Rete Gas, such as continuity and quality of service, the creation of the first operational synergies, the alignment of processes and IT systems, and the territorial reorganisation resulting from the new scope, as well as the long-term objectives, such as the development of digital transformation programmes and the alignment of the networks to renewable gas, in a regulatory and competitive context that is constantly evolving. These objectives are considered strategic to consolidate the soundness of the post-merger business model and ensure the Group's ability to generate value in a continuous and sustainable manner over time.

The changes introduced result in an overall target increase in total remuneration for 2025 for the Chief Executive Officer of approximately 3.4%, gearing the pay-mix more towards the incentive component and consistent with the lean towards performance, risk and sustainability. The fixed component remains unchanged from the previous term of office and amounts to 850,000 euros gross per annum. In order to ensure maximum transparency of information, the following is a comparison of the Chief Executive Officer's pay-mix for 2025 before and after the remuneration audit.

Chief Executive Officer

Theoretical pay-mix²⁹ for 2025, pre- and post-review



In light of the foregoing, the changes introduced do not alter the structure of the incentive plans approved by the Shareholders' Meeting and do not affect their principles and objectives, also taking into account their limited quantitative significance.

²⁹ The theoretical pay-mix is calculated net of the Dividend Equivalent component (only available during final accounting) and any change in share price.

Consob tables

Table 1 - Compensation paid to Directors, Statutory auditors and Executives with Strategic Responsibilities

The following table lists the compensation paid to Directors, Statutory Auditors and, at aggregate level, Executives with Strategic Responsibilities³⁰.

An indication of the compensation paid by Italgas to other companies is provided; there is no indication of additional compensation received by subsidiary and/or associated companies as they are fully paid back to the Company.

More specifically:

- the “**Fixed Compensation**” column shows, on an accrual basis, the fixed emoluments and wages and salaries due in 2025, gross of social security and tax charges. Flat fee reimbursements and attendance fees are excluded as they are not payable. The note provides details of the compensation as well as a separate indication of any allowances and amounts payable based on the employment contract;
- the “**Compensation for participation in Committees**” column shows, on an accrual basis, the compensation due to Directors for their participation in the Committees set up by the Board. The note provides a separate indication of the compensation for each committee in which the Director participates;
- the “**Variable non-equity compensation**” column shows, under “**Bonuses and other incentives**”, the incentives payable for the year from accrual of the related rights following verification and approval of the related performance results by the competent corporate bodies as specified in greater detail in Table 3.B “Monetary incentive plans for Directors and Executives with Strategic Responsibilities”;

³⁰ The prerequisites set by current legislation for disclosure on an individual basis do not exist.

- the “**Variable non-equity compensation**” column shows, under the “**Profit sharing**”, no data as this did not exist in 2025;
- the “**Non-monetary benefits**” column shows, on an accrual and taxability basis, the value of the fringe benefits assigned;
- the “**Other compensation**” column shows, on an accrual and taxability basis for the Chief Executive Officer, the gross-up value of the car;
- the “**Total**” column shows the sum of the previous items;
- the “**Fair Value of equity compensation**” column shows the fair value on the date on which compensation pertaining to the financial year was allocated with respect to the incentive plans based on financial instruments, estimated according to international accounting standards;
- the “**Compensation for end of office or termination of employment contract**” shows the amount of any redundancy incentives or non-competition agreements for Executives with strategic responsibilities who ended their employment during 2025.

TABLE 1: Compensation paid to Directors, Statutory auditors and Executives with Strategic Responsibilities

(Amounts in €)

Name and Surname	Note	Office	Period office was held	Expiry of office	1	2	3		4	5	6	7	8
					Fixed compensation	Compensation for participation in Committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment contract
							Bonus and other incentives	Profit sharing					
Board of Directors													
Benedetta Navarra	(1)	Chairperson	01.01.2025 - 13.05.2025	Shareholders' Meeting for the Approval of the Annual Report 2024	109,315 (a)						109,315		
Paolo Ciocca	(2)	Chairperson	13.05.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	191,507 (a)						191,507		
Paolo Gallo	(3)	Chief Executive Officer	01.01.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	859,440 (a)		1,740,326 (b)		29,785 (c)	3,800 (d)	2,633,351	1,228,863 (e)	
Qinjing Shen	(4)	Director	01.01.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	50,000 (a)	20,110 (b)					70,110		
Maria Sferuzza	(5)	Director	01.01.2025 - 13.05.2025	Shareholders' Meeting for the Approval of the Annual Report 2024	18,219 (a)	7,288 (b)					25,507		
Manuela Sabbatini	(6)	Director	01.01.2025 - 13.05.2025	Shareholders' Meeting for the Approval of the Annual Report 2024	18,219 (a)	14,575 (b)					32,795		
Claudio De Marco	(7)	Director	01.01.2025 - 13.05.2025	Shareholders' Meeting for the Approval of the Annual Report 2024	21,863 (a)	14,575 (b)					36,438		
Lorenzo Parola	(8)	Director	01.01.2025 - 13.05.2025	Shareholders' Meeting for the Approval of the Annual Report 2024	18,219 (a)	14,575 (b)					32,795		
Fabiola Mascardi	(9)	Director	01.01.2025 - 13.05.2025	Shareholders' Meeting for the Approval of the Annual Report 2024	18,219 (a)	14,575 (b)					32,795		
Gianmarco Montanari	(10)	Director	01.01.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	50,000 (a)	40,219 (b)					90,219		
Fabio Barchiesi	(11)	Director	13.05.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	31,918 (a)	12,877 (b)					44,795		
Cecilia Andreoli	(12)	Director	13.05.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	31,918 (a)	23,178 (b)					55,096		
Costanza Bianchini	(13)	Director	13.05.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	31,918 (a)	25,753 (b)					57,671		
Erika Furlani	(14)	Director	13.05.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	31,918 (a)	25,753 (b)					57,671		
Alessandra Faella	(15)	Director	13.05.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	31,918 (a)	23,178 (b)					55,096		
Board of Statutory Auditors													
Giulia Pusterla	(16)	Chairperson	01.01.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	70,000 (a)						70,000		
Maurizio Di Marcotullio	(17)	Standing Auditor	01.01.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	45,000 (a)						45,000		
Paola Maria Maiorana	(18)	Standing Auditor	01.01.2025 - 13.05.2025	Shareholders' Meeting for the Approval of the Annual Report 2024	16,397 (a)						16,397		
Eliana Quintili	(19)	Standing Auditor	13.05.2025 - 31.12.2025	Shareholders' Meeting for the Approval of the Annual Report 2027	28,726 (a)						28,726		
Executives with Strategic Responsibilities													
11 Executives with Strategic Responsibilities (20)					2,961,009 (a)		3,446,368 (b)		222,474 (c)		6,629,851	1,832,008 (d)	
Grand Total					4,635,723	236,658	5,186,695		252,259	3,800	10,315,134	3,060,871	

1) Benedetta Navarra - Chairperson of the Board of Directors

- a) The amount includes the fixed annual compensation for the duties assigned by the Board of Directors' meeting of 15 September 2022, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, which includes the annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director.

2) Paolo Ciocca - Chairperson of the Board of Directors

- a) The amount includes the fixed annual compensation for the duties assigned by the Board of Directors' meeting of 18 September 2025, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025, which includes the annual compensation established by the Shareholders' Meeting of 13 May 2025 for the office of Director.

3) Paolo Gallo - Chief Executive Officer

- a) The amount of 859,440.06 euros includes:
 - the fixed annual compensation, *pro rata temporis*, approved by the Board of Directors at the meeting held on 15 September 2022, which includes the annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director;
 - the fixed annual compensation, *pro rata temporis*, approved by the Board of Directors at the meeting held on 18 September 2025, which includes the fixed compensation established by the Shareholders' Meeting of 13 May 2025 for the office of Director;
 - the allowances due for national and international travel undertaken, in accordance with the national collective labour agreement for the relevant Executives and supplementary company agreements (in the total amount of 9,440.00 euros).
- b) The amount relates to 591,551.28 euros of the 2025 Annual Monetary Incentive to be paid out in 2026 and 723,775.00 euros of the Long-Term Incentive allocated in 2023 and to be paid out in 2026 and to 425,000.00 euros of the first instalment of the Transaction Bonus paid out in 2025.
In addition, in 2025 the following incentives pertaining to 2024 were paid: 555,594.00 euros relating to the 2024 annual monetary incentive; 656,463.93 euros relating to the Long-Term Monetary Incentive allocated in 2022.
- c) The amount corresponds to the value of the fringe benefits assigned, on an accrual and taxability basis.
- d) The amount relates to the gross-up value of the Chief Executive Officer's car.

- e) The amount corresponds to the fair value on the date on which compensation pertaining to the financial year was allocated with respect to the incentive plans based on financial instruments, estimated according to international accounting standards.

4) **Qinjing Shen - Non-executive Director**

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and the fixed annual compensation established by the Shareholders' Meeting of 13 May 2025 for the office of Director, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 May 2022 for participation, as a Member, in the Sustainable Value Creation Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as a Member, in the Sustainable Value Creation Committee, *pro rata temporis* for the office held from 27 June 2025 to 31 December 2025.

5) **Maria Sferruzza - Non-executive Director**

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 May 2022 for participation, as a Member, in the Sustainable Value Creation Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.

6) **Manuela Sabbatini - Non-executive Director**

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.
- a) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 May 2022 for participation, as a Member, in the Appointments and Compensation Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and for participation, as a Member, in the Control, Risk and Related

Party Transactions Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.

7) Claudio De Marco - Non-executive Director

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and the fixed annual compensation established by the Board of Directors' Meeting of 13 June 2023 for the office of Lead Independent Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 May 2022 for participation, as a Member, in the Appointments and Compensation Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and for participation, as a Member, in the Control, Risk and Related Party Transactions Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.

8) Lorenzo Parola - Non-executive Director

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.
- c) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 May 2022 for participation, as Chairperson, in the Sustainable Value Creation Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.

9) Fabiola Mascardi - Non-executive Director

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 May 2022 for participation, as Chairperson, in the Appointments and Compensation Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.

10) Gianmarco Montanari - Non-executive Director

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for the office of Director, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and the fixed annual compensation established by the Shareholders' Meeting of 13 May 2025 for the office of Director, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 May 2022 for participation, as Chairperson, in the Control, Risk and Related Party Transactions Committee, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as Chairperson, in the Control, Risk and Related Party Transactions Committee, *pro rata temporis* for the office held from 27 June 2025 to 31 December 2025.

11) Fabio Barchiesi - Non-executive Director

- a) The amount includes the fixed annual remuneration established by the Shareholders' Meeting of 13 May 2025 for the office of Director, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as a Member, in the Appointments and Compensation Committee, *pro rata temporis* for the office held from 27 June 2025 to 31 December 2025.

12) Cecilia Andreoli - Non-executive Director

- a) The amount includes the fixed annual remuneration established by the Shareholders' Meeting of 13 May 2025 for the office of Director, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as Chairperson, in the Appointments and Compensation Committee, *pro rata temporis* for the office held from 27 June 2025 to 31 December 2025.

13) Costanza Bianchini - Non-executive Director

- a) The amount includes the fixed annual remuneration established by the Shareholders' Meeting of 13 May 2025 for the office of Director, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.

- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as a Member, in the Control, Risk and Related Party Transactions Committee, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025, and the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as a Member, in the Sustainable Value Creation Committee, *pro rata temporis* for the office held from 27 June 2025 to 31 December 2025.

14) Erika Furlani - Non-executive Director

- a) The amount includes the fixed annual remuneration established by the Shareholders' Meeting of 13 May 2025 for the office of Director, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as a Member, in the Control, Risk and Related Party Transactions Committee, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025, and the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as a Member, in the Appointments and Compensation Committee, *pro rata temporis* for the office held from 27 June 2025 to 31 December 2025.

15) Alessandra Faella - Non-executive Director

- a) The amount includes the fixed annual remuneration established by the Shareholders' Meeting of 13 May 2025 for the office of Director, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.
- b) The amount includes the fixed annual compensation established by the Board of Directors' meeting of 18 September 2025 for participation, as Chairperson, in the Sustainable Value Creation Committee, *pro rata temporis* for the office held from 27 June 2025 to 31 December 2025.

16) Giulia Pusterla - Chairperson of the Board of Statutory Auditors

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for participation, as Chairperson, in the Board of Statutory Auditors, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and the fixed annual compensation established by the Shareholders' Meeting of 13 May 2025 for participation, as Chairperson, in the Board of Statutory Auditors, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.

17) Maurizio Di Marcotullio, Standing Auditor

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for participation, as a Standing Auditor, in the Board of Statutory Auditors *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025, and the fixed annual compensation established by the Shareholders' Meeting of 13 May 2025 for participation, as a Standing Auditor, in the Board of Statutory Auditors, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.

18) Paola Maiorana - Standing Auditor

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 26 April 2022 for participation, as a Standing Auditor, in the Board of Statutory Auditors, *pro rata temporis* for the office held from 1 January 2025 to 13 May 2025.

19) Eliana Quintili - Standing Auditor

- a) The amount includes the fixed annual compensation established by the Shareholders' Meeting of 13 May 2025 for participation, as a Standing Auditor, in the Board of Statutory Auditors, *pro rata temporis* for the office held from 13 May 2025 to 31 December 2025.

20) Executives with Strategic Responsibilities

- a) The amount of 2,961,008.92 euros corresponds to the annual gross salary and the allowances for national and international travel undertaken, in accordance with the national collective labour agreement for the relevant Executives and supplementary company agreements, totalling 48,677.48 euros.
- b) The amount of 3,446,368.32 euros includes:
 - the gross aggregate value of the 2025 annual monetary incentive to be paid in 2026, amounting to 1,306,338.74 euros;
 - the gross aggregate value of the Long-Term Incentive allocated in 2023 and to be paid in 2026, amounting to 1,103,466.00 euros;
 - the aggregate monetary value of the rights relating to the 2021-2023 Co-Investment Plan allocated in 2023 and paid to two Executives with Strategic Responsibilities appointed as Independent Operators / Compliance Managers, equal to 293,063.34 euros;
 - the gross aggregate value of the first instalment of the Transaction Bonus paid out in 2025, amounting to 743,500.24 euros.

In addition, in 2025 the following incentives pertaining to 2024 were paid: 1,196,247.15 euros relating to the 2024 annual monetary incentive; 954,349.90 euros relating to the Long-Term Monetary Incentive allocated in 2022; 236,636.84 euros as the incentive for the 2021-2023 Bonus Bank Plan allocated in 2022 to two Executives with Strategic Responsibilities appointed as Independent Operators / Compliance Managers.

- c) The amount corresponds to the value of the fringe benefits assigned, on an accrual and taxability basis.
- d) The amount corresponds to the fair value on the date on which compensation pertaining to the financial year was allocated with respect to the incentive plans based on financial instruments, estimated according to international accounting standards.

Table 2 - Stock options assigned to Directors and Executives with Strategic Responsibilities

As there are no data to report, table 2 is not included.

Table 3.A - Incentive plans based on financial instruments other than stock options for Directors and Executives with Strategic Responsibilities

The following table shows the deferred portions of the Short-Term Incentive converted into rights to receive Company shares, at the end of the vesting period and upon achieving the specific performance objective, according to the Co-investment Plan valid for the 2023-2025 three-year period assigned to the Chief Executive Officer and, at aggregate level, to Executives with Strategic Responsibilities, as well as the financial instruments allocated to them and still deferred with reference to the second instalment of the Transaction Bonus.

In particular:

- The ***“Number and type of financial instruments”*** column shows the number of rights allocated for the stated plan;
- the ***“Fair Value on assignment date (euros)”*** column shows the fair value of the rights allocated;
- the ***“Vesting period”*** column shows the three-year duration of the allocation vesting period;
- the ***“Market price on assignment (euros)”*** column shows the assignment price calculated as the average of the official daily prices recorded in the thirty calendar days preceding the Board of Directors meeting that approved the assignment. The assignment price for 2025 was 5.6514 euros;
- the ***“Financial instruments vested during the financial year and not allocated”*** column contains no data as there are none to report;
- the ***“Financial instruments vested during the financial year and attributable”*** columns contain the number of shares assigned to the CEO and Executives with strategic responsibilities based on the performance level related to the 2023-2025 vesting period and reported by the Board of Directors on 3 March 2026;
- the ***“Financial instruments pertaining to the year”*** column shows the fair value pertaining to the year relating to the Co-Investment Plan, estimated according to the international accounting standards which distribute the related cost over the vesting period; the total corresponds to the amount shown in Table 1 of the ***“Fair value of equity compensation”*** column.

TABLE 3.A: Incentive plans based on financial instruments other than stock options for Directors and Executives with Strategic Responsibilities

First name, Last name Position	Plan Date of resolution	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assignable		Financial instruments pertaining to the year
		Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at allocation date (euros)	Vesting period	Allocation Date	Market price on allocation (euros)	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair Value (euros)
Paolo Gallo Chief Executive Officer	2023 Co-Investment Plan Italgas BoD of 09/03/2023									154,822	10.7230	313,539
	2024 Co-Investment Plan Italgas BoD of 12/03/2024	51,860	three-year									288,257
	2025 Co-Investment Plan Italgas BoD of 12/02/2025			52,937	299,168	three-year	12 February 2025	5.6514				222,177
	Transaction Bonus Italgas BoD of 24/10/2024	80,144	18 months from closing									404,891
Executives with Strategic Responsibilities	2023 Co-Investment Plan Italgas BoD of 09/03/2023									231,215	10.7230	422,088
	2024 Co-Investment Plan Italgas BoD of 12/03/2024	85,044	three-year									472,705
	2025 Co-Investment Plan Italgas BoD of 12/02/2025			88,018	497,425	three-year	12 February 2025	5.6514				369,411
	Transaction Bonus Italgas BoD of 24/10/2024	112,391	18 months from closing									567,804
Total		329,439		140,955	796,593					386,037		3,060,871

Table 3.B - Monetary incentive plans for Directors and Executives with Strategic Responsibilities

The following table shows the short and long-term variable monetary incentives provided for the CEO and, at aggregate level, for Executives with Strategic Responsibilities.

More specifically:

- the ***“Bonuses for the year - payable/paid”*** column shows the Short-Term Incentive paid during the year based on the final statement of performance produced out by the relevant corporate bodies in relation to the objectives set for the year 2025;
- the ***“Bonuses for the year – deferred”*** column shows the amount of the incentive allocated for the year 2025 under the Long-Term Incentive Plan (LTI);
- the ***“Deferral period”*** column shows the duration of the vesting period of the long-term incentive allocated in the year;
- the ***“Bonuses from previous years - no longer payable”*** column contains no data as the conditions for non-payability or partial payment of the bonus did not arise as predicted in the Plan Regulations;
- the ***“Bonuses from previous years – Payable/paid”*** column contains the long-term variable incentives paid during the year, accrued on the basis of the final accounting of the performance conditions of the vesting period, including the monetary countervalue of the Co-Investment Plan and the monetary value of the Bonus Bank Plan for Executives with Strategic Responsibilities appointed as Independent Operators / Compliance Managers, as well as the cash amounts paid out with reference to the first instalment of the Transaction Bonus;
- the ***“Bonuses from previous years - still deferred”*** column shows the incentives allocated from existing deferred and long-term plans that have not yet been accrued;
- the ***“Other Bonuses”*** column does not show the values of other bonuses as none were disbursed;
- the Total of ***“Bonuses for the year-payable/paid”*** and ***“Bonuses from previous years payable/paid”*** is the same as the figure shown in the “Bonuses and other incentives” column in Table 1.

TABLE 3.B: Monetary incentive plans for Directors and Executives with Strategic Responsibilities

(Amounts in €)

First name, Last name	Office	Plan	Bonus for the year			Bonus for previous years			Other bonuses
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
Board of Directors									
Paolo Gallo	Chief Executive Officer	2025 Short-term Incentive Plan Italgas BoD of 03/03/2026	591,551						
		2023 Long-term Incentive Plan Italgas BoD of 24/10/2023					723,775		
		2024 Long-term Incentive Plan Italgas BoD of 24/10/2024						556,750	
		2025 Long-term Incentive Plan Italgas BoD of 29/10/2025		599,250	three-year				
		Transaction Bonus Italgas BoD of 24/10/2024					425,000		
Total			591,551	599,250		0	1,148,775	556,750	0
Executives with Strategic Responsibilities									
11 Executives with Strategic Responsibilities		2025 Short-term Incentive Plan Italgas BoD of 03/03/2026	1,306,339						
		2023 Long-term Incentive Plan Italgas BoD of 26/10/2022					1,103,466		
		2024 Long-term Incentive Plan Italgas BoD of 24/10/2023						909,210	
		2025 Long-term Incentive Plan Italgas BoD of 24/10/2024		979,993	three-year				
		2023 Bonus Bank Plan - Italgas BoD of 09/03/2023 Monetary disbursement Independent Operators as per functional unbundling regulations					293,063		
		2024 Bonus Bank Plan - Italgas BoD of 12/03/2024 Monetary disbursement Independent Operators as per functional unbundling regulations						122,772	
		2025 Bonus Bank Plan - Italgas BoD of 12/02/2025 Monetary disbursement Independent Operators as per functional unbundling regulations		130,578					
		Transaction Bonus (*) Italgas BoD of 24/10/2024					743,500	147,500	
Total			1,306,339	1,110,571		0	2,140,030	1,179,482	0
Grand Total			1,897,890	1,709,821		0	3,288,805	1,736,232	0

(*) The amount includes the Transaction Bonus for 1 Executive with Strategic Responsibilities appointed as Independent Operator and paid in two equal instalments, respectively at the closing and 18 months after the closing, both in cash.

Table 4 - Shareholdings held

In accordance with Article 84-*quater*, fourth subsection, of the Consob Issuers' Regulations, the following Table shows the investments in Italgas S.p.A. held by the Directors, Statutory Auditors and Executives with Strategic Responsibilities, as well as by their spouses not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, as shown in the shareholders' register, communications received and other information acquired from these individuals. It includes all individuals who held the post for some or all of the financial year. The number of shares (all "ordinary") is shown separately for each Director and Statutory Auditor and in aggregated form for Executives with Strategic Responsibilities. The stated individuals have full ownership of the shares.

TABLE 4.A: Shareholdings held by Directors and Statutory Auditors

(Situation at 31 December 2025)

First name, Last name	Office	Investee Company	Number of shares owned as at 31 December 2024	Number of shares purchased in 2025	Number of shares sold in 2025	Number of shares owned as at 31 December 2025
Paolo Gallo	Chief Executive Officer and General Manager	Italgas	586,172	288,561 (*)	55,000 (**)	819,733 (***)
Paolo Ciocca	Chairperson of the Board of Directors	Italgas	0	0	0	0
Fabio Barchiesi	Director	Italgas	0	0	0	0
Gianmarco Montanari	Director	Italgas	200	50 (****)	0	250
Qinjing Shen	Director	Italgas	0	0	0	0
Costanza Bianchini	Director	Italgas	0	0	0	0
Alessandra Faella	Director	Italgas	0	0	0	0
Erika Furlani	Director	Italgas	0	0	0	0
Cecilia Andreoli	Director	Italgas	0	0	0	0
Giulia Pusterla	Chairperson of the Board of Statutory Auditors	Italgas	0	0	0	0
Eliana Quintili	Standing Auditor	Italgas	0	0	0	0
Maurizio Di Marcotullio	Standing Auditor	Italgas	0	0	0	0

(*) Of these: (i) 124,615 ordinary shares were assigned free of charge following the accrual of rights allocated pursuant to the "2021-2023 Co-investment Plan" (second cycle) approved by the Shareholders' Meeting of 20 April 2021; (ii) 163,446 shares were subscribed in execution of the paid capital increase approved by the Extraordinary Shareholders' Meeting of 10 April 2025; (iii) 500 shares were subscribed in execution of the paid capital increase resolved on by the Extraordinary Shareholders' Meeting of 10 April 2025 by persons closely related (i.e. spouse, children, directly or through subsidiaries, trust companies or intermediaries) to the Chief Executive Officer and General Manager of Italgas.

(**) Sale of ordinary shares assigned free of charge on 12 February 2025 in execution of the second cycle of the "2021-2023 Co-investment Plan" approved by the Shareholders' Meeting of 20 April 2021 to cover the tax charges related to such allotment in accordance with the provisions of said Plan.

(***) Of these, 2,500 shares were owned by persons closely associated (i.e. spouse, children, directly or through subsidiaries, trust companies or intermediaries) with the Chief Executive Officer and General Manager of Italgas.

(****) Subscription of new shares resulting from the Italgas capital increase resolved on by the Extraordinary Shareholders' Meeting of 10 April 2025.

TABLE 4.B: Shareholdings held by Executives with Strategic Responsibilities

(Situation at 31 December 2025)

	Investee Company	Number of shares owned as at 31 December 2024	Number of shares purchased in 2025	Number of shares sold in 2025	Number of shares owned as at 31 December 2025
11 Executives with strategic responsibilities	Italgas	220,100	165,940 (*)	207,228 (**)	178,812 (***)

(*) Of these: (i) 149,188 shares were assigned following the accrual of rights allocated pursuant to the "2021-2023 Co-investment Plan" (second cycle) approved by the Shareholders' Meeting of 20 April 2021; (ii) 16,752 shares were subscribed in execution of the paid capital increase resolved on by the Extraordinary Shareholders' Meeting of 10 April 2025.

(**) Of these: (i) 43,988 shares were sold as ordinary Italgas S.p.A. shares, assigned free of charge on 12 February 2025 in execution of the second cycle of the "2021-2023 Co-investment Plan" approved by the Shareholders' Meeting of 20 April 2021, to cover the tax charges associated with this allocation in accordance with the same Plan; (ii) 163,240 shares were sold as ordinary Italgas shares.

(***) Number of shares held at 31 December 2025 by Executives with Strategic Responsibilities and/or persons closely associated with them (i.e. spouse, children, directly or through subsidiaries, trust companies or intermediaries).