

Report of the Board of Directors on the proposals
relating to items on the Agenda of the Shareholders' meeting

SNAM S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 29 APRIL 2026

SINGLE CALL

**Report of the Board of Directors on the proposals relating to items on the Agenda of the
Shareholders' Meeting**

Item 1

**Financial statements at 31 December 2025. Related and consequent resolutions. Board of
Directors Report, including the 2025 Consolidated Sustainability Statement; Reports of the
Board of Statutory Auditors and the Independent Auditing Firm. Presentation of the
consolidated financial statements at 31 December 2025**

Dear Shareholders,

The 2025 financial statements of Snam S.p.A. closed with a profit of 926,614,085.59 euros and the consolidated financial statements closed with a profit, including the interests of third-party shareholders, of 1,267 million euros as shown in the document "Annual Report 2025", filed at the registered offices of the Company and published on the Company website, as well as at the authorised storage mechanism "eMarket Storage"; this file contains, among other things, the Board of Directors' report on operations, including the 2025 Consolidated Sustainability Report prepared pursuant to Legislative Decree No. 125 of 6 September 2024. Therefore, this report refers to that document.



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Dear Shareholders,

You are invited to approve the financial statements of Snam S.p.A. as at 31 December 2025 which
show a profit for the year of 926.614.085,59 euros.

The Chairman of the Board of Directors

Mr Alessandro Zehentner