



the energy house



REPORT ON CORPORATE GOVERNANCE  
AND OWNERSHIP STRUCTURE

2025



the energy house



Snam is the leading European operator in natural gas infrastructure in the three main business areas: transportation, of which it holds the record with over 38,000 km of network in Italy and abroad, storage, with one sixth of the entire capacity of the European Union, regasification, of which it is today ranked the third largest European player, with an annual capacity managed (or co-managed) equal to 28 billion cubic metres.

Snam guarantees the country's security of supply through its infrastructure system, enables energy integration between different carriers and promotes decarbonisation projects aimed at the competitiveness of companies and the development of territories.

With over 80 years of experience in the construction and management of infrastructure, Snam is one of the leading Italian listed companies by market capitalisation, committed to achieving carbon neutrality by 2040 and Net Zero on all emissions - including indirect, associate and supplier emissions - by 2050.

**[www.snam.it](http://www.snam.it)**

Pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998.

Issuer: Snam S.p.A. (traditional management and control model)

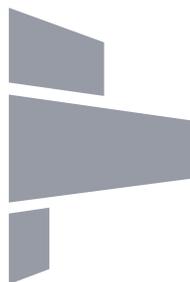
Website: [www.snam.it](http://www.snam.it)

Year to which the Report refers: 2025

Date of approval of the Report: 4 March 2026



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REPORT ON CORPORATE GOVERNANCE  
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2025



# Introduction

Information on the corporate governance system and ownership structure of Snam S.p.A. (“Snam” or the “Company”) contained in this Report refer, unless otherwise expressly indicated, to the 2025 financial year<sup>1</sup>, except as provided for in Section V in respect of any changes occurring after the end of the financial year.

Since its listing in 2001 on the *mercato telematico azionario* (now Euronext Milan), organised and managed by Borsa Italiana, Snam has been compliant with the recommendations of the Corporate Governance Code – lastly amended in January 2020 – in its various successive versions published over time<sup>2</sup>. Annex 1 of Section VI – Summary Tables, contains a checklist for identifying the sections of the Report which indicate whether or not Snam applies each principle and recommendation of the Corporate Governance Code.

## Contacts

Snam values discussion with its stakeholders, including investors, and aims to establish a constructive dialogue to ensure constant improvement in Snam’s entity in multiple respects; therefore, it invites readers to use the contact details specified below for clarifications or requests for information related to this document:

*Legal, Governance, Compliance & Risk Management*

Tel: +39 02.3703.7435

Fax: +39 02.3703.7631

*Corporate Affairs*

segreteria.societaria@snam.it

<sup>1</sup> Pursuant to Article 123-bis, paragraphs 1, 2 and 3 of Legislative Decree No. 58 of 24 February 1998.

<sup>2</sup> The adoption of the Corporate Governance Code is voluntary and issuers may decide not to apply all or part of its recommendations. However, the reasons for any non-application must be indicated in the report on corporate governance, in accordance with the comply-or-explain principle set forth in Article 123-bis, paragraph 2, lett. a), of the Consolidated Financial Act and in the same Corporate Governance Code.

# Glossary

**ARERA:** Autorità di Regolazione per Energia Reti e Ambiente (the Italian Regulatory Authority for Energy, Networks and Environment).

**Borsa Italiana:** Borsa Italiana S.p.A.

**Corporate Governance Code:** corporate governance code approved in January 2020 by the Corporate Governance Committee, promoted by Borsa Italiana, ABI, ANIA, Assogestioni, Assonime and Confindustria. The text is available at: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>.

**CRRPTC:** Control and Risk and Related-Party Transactions Committee, existing until 14 May 2025.

**CRSC:** Control, Risk and Sustainability Committee, established on 14 May 2025.

**ACC:** Appointments and Compensation Committee.

**RPTC:** Related Parties Transactions Committee, established on 14 May 2025.

**SETSC:** Sustainability and Energy Transition Scenarios Committee, existing until 14 May 2025.

**Consob:** Commissione Nazionale per le Società e la Borsa (the Italian National Stock Exchange Supervisory Commission).

**Subsidiaries (or “Controlled Companies”):** the following companies are, directly or indirectly, subsidiaries of Snam as of the date of this Report: Snam Rete Gas S.p.A.; Stoccaggi Gas Italia S.p.A. – Stogit S.p.A.; Stogit Adriatica S.p.A. (fusa in Stogit S.p.A. effective from 1° gennaio 2026); Infrastrutture Trasporto Gas S.p.A.; Snam International B.V.; Arbolia S.r.l. Società Benefit; Gasrule Insurance DAC; Enura S.p.A.; Greenture S.p.A.; Bioenergys S.r.l.; Renovit S.p.A.; Cubogas S.r.l.; Bioenergys Agri S.r.l.; Govone Biometano S.r.l.; Società Agricola SQ Energy S.r.l.; Società Agricola Sangiovanni S.r.l.; Società Agricola G.B.E. Gruppo Bio Energie S.r.l.; Società Agricola Zoppola Biogas S.r.l.; Società Agricola T4 Energy S.r.l.; Società Agricola La Valle Green Energy S.r.l.; ; BYS Società Agricola Impianti S.r.l.; Enersi Sicilia S.r.l.; Zibello Agroenergie Società Agricola S.r.l.; Biogas Brusio Società Agricola a R.L.; MST S.r.l.; Moglia Energia Società Agricola a

R.L.; MZ Biogas Società Agricola a R.L.; Maiero Energia Società Agricola a R.L.; Società Agricola Agrimetano Ro S.r.l.; Società Agricola Agrimetano Pozzonovo S.r.l.; Renovit Business Solutions S.r.l.; RENPV S.r.l.; T.Lux S.r.l.; Snam Gas & Energy Services (Beijing) Co. Ltd. (under liquidation (*in liquidazione*)); Snam Energy Services Private Limited; Bioenergys Ambiente S.r.l.; BYS Ambiente Impianti S.r.l.; Biowaste CH4 Legnano S.r.l. (merged by incorporation in BYS Ambiente Impianti S.r.l., effective from 8 January 2026); CH4 Energy S.r.l.; Renovit Public Solutions S.p.A.; Renovit Building Solutions S.p.A.; RENPV1 S.r.l.; RENPV2 S.r.l.; RENPV3 S.r.l.; RENPV4 S.r.l.; RENPV5 S.r.l.; RENPV6 S.r.l.; RENPV7 S.r.l.; RENPV8 S.r.l.; RENPV9 S.r.l.; RENPV10 S.r.l.; Renergi S.r.l.; Consentia Project S.r.l.; Asset Company 9 S.r.l.; Asset Company 10 S.r.l.; Asset Company 12 S.r.l.; Snam Energy Terminals S.r.l.; New Energy Carbon Capture & Storage S.r.l.

**Financial Reporting Officer:** Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Financial Act.

**Legislative Decree No. 231 of 2001:** Legislative Decree No. 231 of 8 June 2001, “*Rules governing administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000*”.

**Issuer, Snam or the Company:** Snam S.p.A.

**ESRS:** the sustainability reporting standards defined in the Commission Delegated Regulation (EU) 2023/2770 of 31 July 2023, as subsequently amended and integrated.

**Group or Snam group:** Snam and its Subsidiaries.

**231 Model:** the organisation, management and control model adopted by Snam pursuant to the Italian legislation on the “*liability of entities for administrative offences relating to crimes*” contained in Legislative Decree No. 231 of 2001.

**Unbundling Regulations:** European and national provisions on functional and/or ownership unbundling that apply to all operators in the electricity and natural gas sectors. Specifically: Directive 2009/73/EC, Legislative Decree No. 93 of 1 June 2011, and the

Prime Ministerial Decree of 25 May 2012, as amended by the Prime Ministerial Decree of 15 November 2019, containing “Criteria, terms and conditions for the adoption of the ownership unbundling model of the company Snam S.p.A. pursuant to Article 15 of Law No. 27 of 24 March 2012”. Most recently, following the publication in the Official Journal of the European Union of the Directive 2024/1788 and the Regulation 2024/1789 (so-called Package on Decarbonisation of Gas and Hydrogen), the Package has entered into force on 5 August 2024.

**Supervisory Body:** the supervisory body established pursuant to Legislative Decree No. 231 of 2001.

**2026 Corporate Governance Recommendations:** the recommendations of the Chair of the Corporate Governance Committee contained in the letter of 18 December 2025 and circulated to the Chairs of the Boards of Directors of listed companies.

**Issuers Regulations:** regulations issued by Consob by means of Resolution No. 11971 of 14 May 1999, as subsequently amended and modified, relating to issuers.

**Related Parties Transaction Regulations:** regulations issued by Consob by means of Resolution No. 17221 of 12 March 2010, as subsequently amended and modified, concerning related-party transactions.

**Report:** this report on corporate governance and ownership structure approved pursuant to Article 123-bis of TUF.

**Sustainability Statement:** the consolidated sustainability statement drawn up pursuant to Legislative Decree No. 125 of September 6, 2024 and included in a separate section of the Management Report, containing the information necessary to understand the group’s impact on sustainability issues, as well as the information necessary to understand how sustainability issues affect the group’s performance, its results and its situation.

**The Company’s website:** [www.snam.it](http://www.snam.it).

**External Auditors:** Deloitte & Touche S.p.A. (or Deloitte).

**Stakeholders:** refers to, *inter alia*, shareholders, investors, institutions, associations and communities, media, financial community, authorities (including regulatory authorities/bodies), customers, business partners, gas system operators, suppliers, other players and competitors, employees and employees’ representatives.

**Consolidated Financial Act (or “TUF”):** Legislative Decree No. 58 of 24 February 1998, as subsequently amended and modified.



**RELAZIONE  
SUL GOVERNO SOCIETARIO  
E GLI ASSETTI PROPRIETARI  
2025**

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# Presentation of the Report

Adopting the Core & More approach outlined by Accounting Europe, Snam has developed, in an integrated manner, its own reporting system, designed to provide all stakeholders with a comprehensive and transparent overview of economic, social, environmental and governance information. This system presents a detailed analysis of your activities, performance and your future goals.

The Core & More approach aims to present corporate reporting effectively, structuring financial and sustainability information according to the needs of different users. 'Core' reports include key data of interest to a broad range of stakeholders, while 'More' reports provide additional detail intended for a narrower audience.



## CORPORATE GOVERNANCE REPORT AND THE OWNERSHIP STRUCTURES

It provides detailed information about the Company, its system and its governance structure, the composition of the shareholding, the internal control system and risk management and related topics.



## 2025 ANNUAL REPORT

**Directors' Report**

**Sustainability reporting**

**Consolidated Financial Statements**

**Statutory Financial Statements**



## 2026 REPORT ON THE REMUNERATION POLICY AND FEES PAID 2025

Describes and investigates the Company's Remuneration Policy of Directors and Managers specifying the goals, the involved bodies, the procedures for its adoption and implementation in addition to the remuneration paid.

# Report on Corporate Governance and Ownership Structure

The Report on Corporate Governance and Ownership Structure 2025 (the “Report”) is intended to be a journey of discovery for Snam, describing the implementation of the Corporate Governance Code, and is mainly concerned, in the respective Sections, with presenting the Company, providing information on its ownership structure, illustrating the structure of the corporate governance system adopted by Snam and illustrating the structure of the internal control and risk management system adopted by the Company. The Report is preceded by an “Executive Summary” specifying the main elements characterising the corporate governance system.

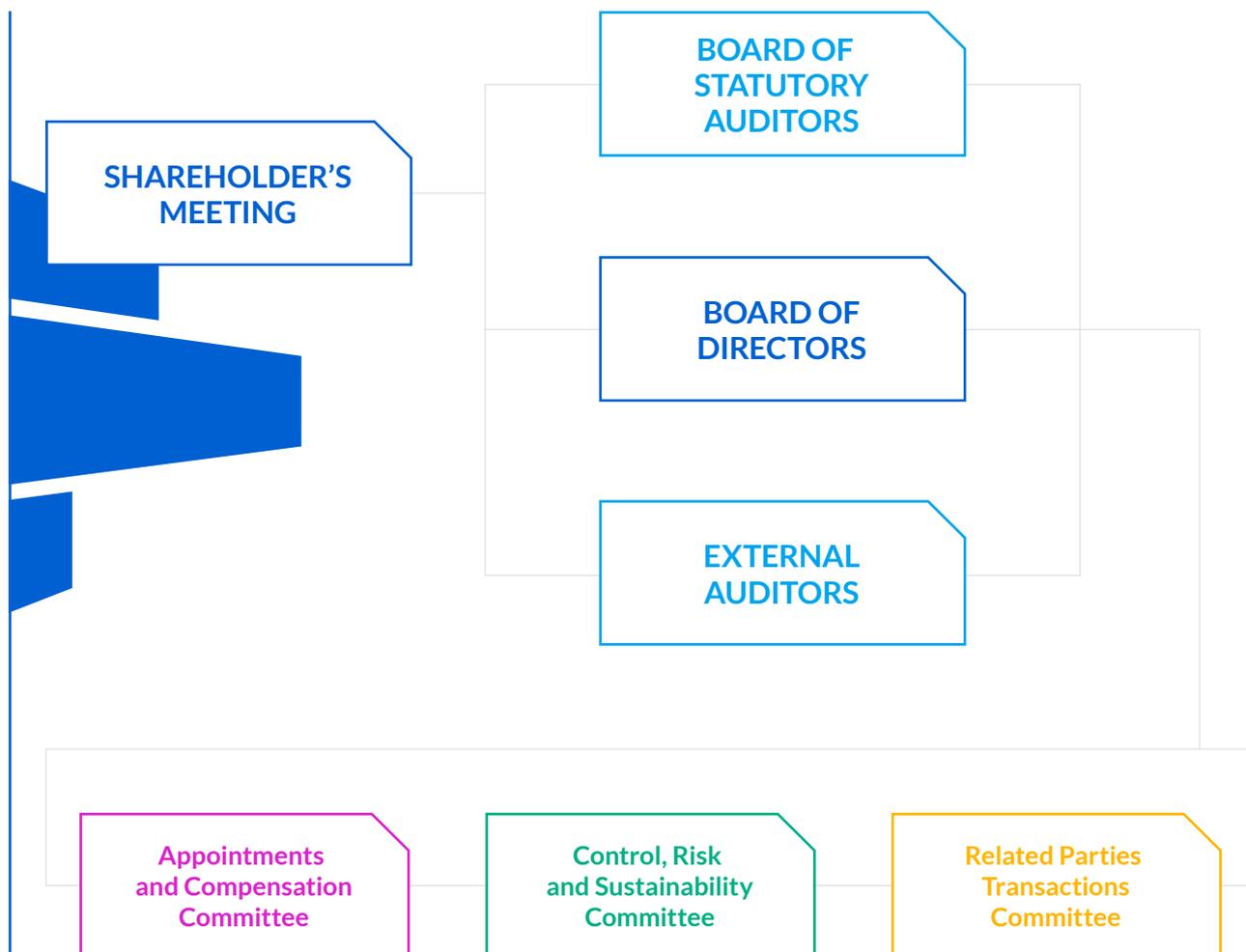
The Report has been prepared in accordance with the “*Format for the Report on Corporate Governance and Ownership Structure*” issued by Borsa Italiana S.p.A. (10th Edition of December 2024), the 13th Report on the application of the Corporate Governance Code by the Italian Corporate Governance Committee of Borsa Italiana, “*2025 Report on the evolution of corporate governance in listed companies*”, and the report entitled “*Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025)*” of Assonime dated February 2026.

Lastly the Report contains a check-list through which identify the sections of the Report in which it is illustrated, for each principle and recommendation of the Corporate Governance Code, the application or non-application of the same by Snam.

A worker wearing a white hard hat with the Snam logo and a blue Snam jacket is focused on working with industrial machinery. The machinery features various pipes, valves, and a large cylindrical component. The worker is wearing black gloves. The background shows a control panel with the words "DUAL" and "SINGLE" visible. The overall scene is an industrial setting, likely a gas processing or storage facility.

# EXECUTIVE SUMMARY

# Corporate Governance



## KEY FIGURES

	Data in millions of Euro	2023	2024	2025	DELTA	Variation % 2025-2024
Total revenues		4,288	3,568	3,885	317	8.9
Operating profit (EBIT)		1,271	1,676	1,813	137	8.2
Net profit (a)		1,135	1,259	1,270	11	0.9
Net debt		15,270	16,238	17,509	1,271	7.8
Capitalization as of 31/12 (b)		15,611	14,792	18,980	4,188	2,831.3
Employees		3,798	3,901	4,008	107	2.7
<b>Sector</b>				<b>Utility</b>		

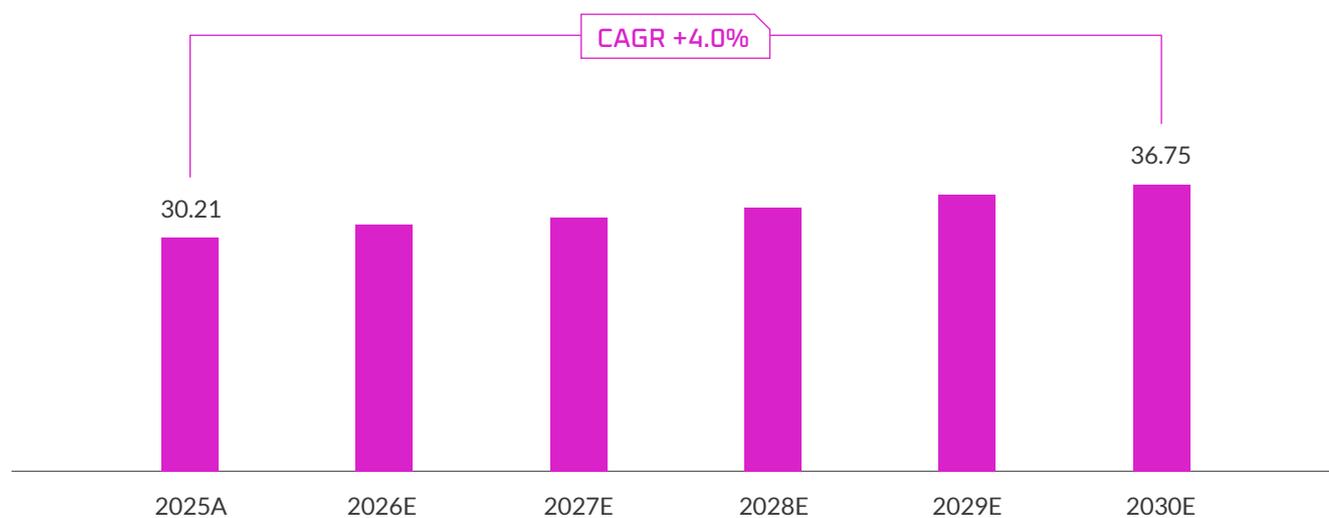
(a) Entirely attributable to Snam shareholders.

(b) Product of the number of outstanding shares (exact number) by the official price per share as of 31 December 2025.

## DIVIDENDS

DPS € cent

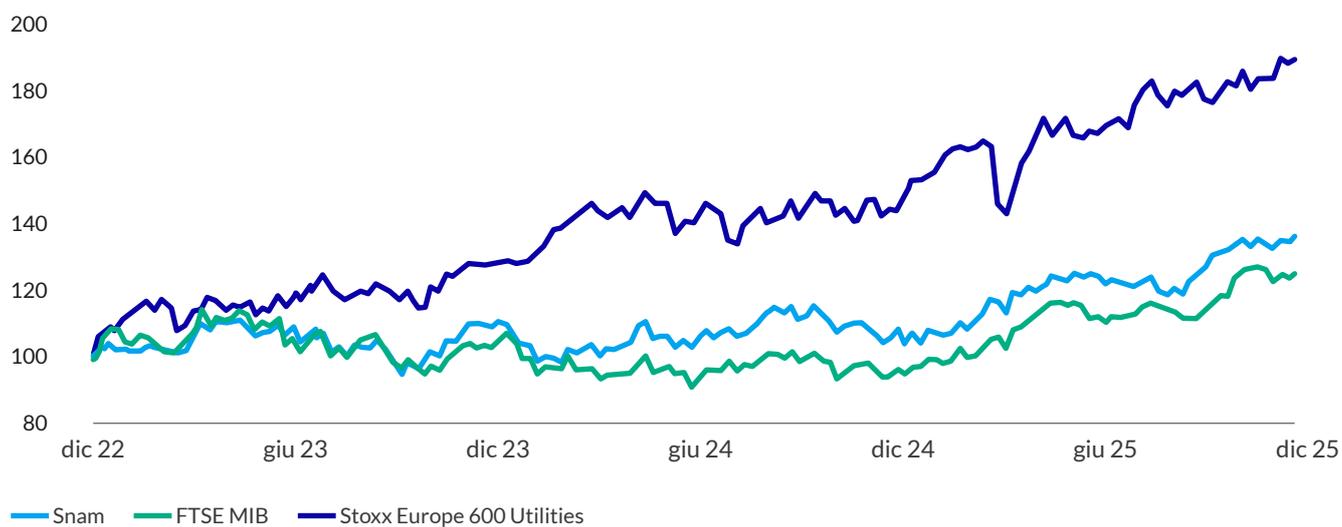
Max 80% Payout on adj. Net Income



Steady annual growth in DPS confirmed and extended

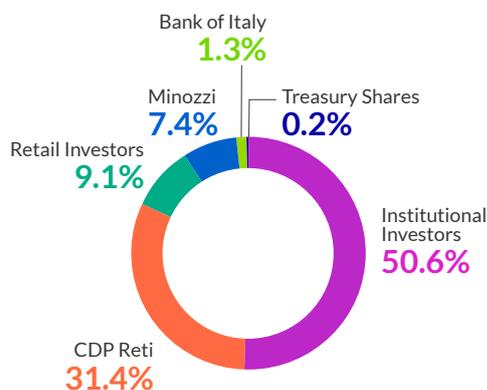
## ANDAMENTO DEL TITOLO, 2023-2025

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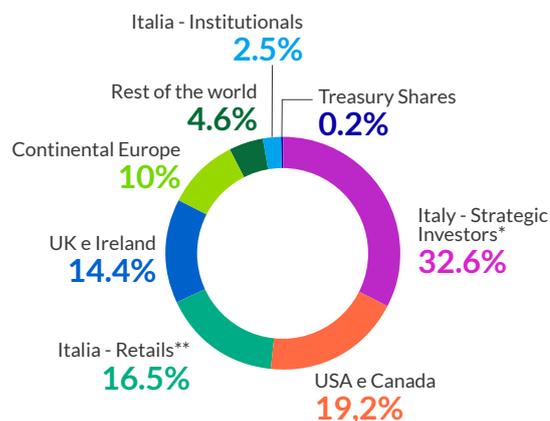


# Shareholding structure and representation (as of 31 December 2025)

## SNAM SHAREHOLDING STRUCTURE



## SHAREHOLDING BY GEOGRAPHIC AREAS



\* Italian strategic shareholders include the Bank of Italy and CDP Reti

\*\* Italian retail shareholders include the direct and the indirect interest of Minozzi

## OTHER SHAREHOLDING CHARACTERISTICS

	Yes	% of the share capital
Shareholders' agreement*	Yes	31.352%
Majority voting**	No	
Shareholding of the top management	Yes	0.0102%
Shareholding threshold for the submission of lists	Yes	0.5%
Shareholding of Italian institutional and strategic investors	Yes	35.1%
Shareholding of foreign investors	Yes	48.2%

\* Please refer to Section II par. 7 for further information.

\*\* Pursuant to Article 127-quinquies of TUF.

# Composition of the Board of Directors

## STRUCTURE OF THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2025\*

	Office held	Role	M/m	CRSC	ACC	RPTC
Alessandro Zehentner	Chair	non-executive and independent (pursuant to TUF/Code)	M			
Agostino Scornajenchi	CEO	executive	M			
Laura Cavatorta	Director	non-executive and independent (pursuant to TUF/Code)	m	X	C	
Augusta Iannini	Director	non-executive and independent (pursuant to TUF/Code)	M		X	X
Piero Manzoni	Director	non-executive and independent (pursuant to TUF/Code)	m	C		X
Andrea Mascetti	Director	non-executive and independent (pursuant to TUF/Code)	m			C
Paola Panzeri	Director	non-executive and independent (pursuant to TUF/Code)	M		X	
Esedra Chiacchella	Director	non-executive	M	X		
Qinjing Shen	Director	non-executive	M			

M: Majority list; m: minority list; C: Chair; CRSC: Control, Risk and Sustainability Committee; ACC: Appointments and Compensation Committee; RPTC: Related Parties Transactions Committee

(\*) Until 14 May 2025 - the date set for the ordinary Shareholders' Meeting of Snam called to resolve, *inter alia*, on the appointment of the members of the Board of Directors and the Board of Statutory Auditors for the three-year period 2025-2027 - Snam's Board Committees were organized as follows: Control and Risk and Related-Party Transactions Committee, Appointments and Compensation Committee, Sustainability and Energy Transition Scenarios Committee. On 14 May 2025, Snam's newly appointed Board of Directors established the following Board Committees: Control, Risk and Sustainability Committee; Appointments and Compensation Committee; and Related Parties Transactions Committee.



## BOARD EXPERIENCE & SKILL MATRIX

Board of Directors									
	Alessandro Zehentner <i>Chair</i>	Agostino Scornajenchi <i>CEO</i>	Laura Cavatorta <i>Non-executive and independent</i>	Augusta Iannini <i>Non-executive and independent</i>	Piero Manzoni <i>Non-executive and independent</i>	Andrea Mascetti <i>Non-executive and independent</i>	Paola Panzeri <i>Non-executive and independent</i>	Esedra Chiacchella <i>Non-executive</i>	Qijing Shen <i>Non-executive</i>
Industry experience									
Strategy									
Sustainability, energy integration and/or climate change									
Finance, accounting and/or risk management									
Legal, regulatory and/or compliance									
Corporate governance									
Human capital									
International Experience									
Digital/IT									
Senior management									
Public sector									

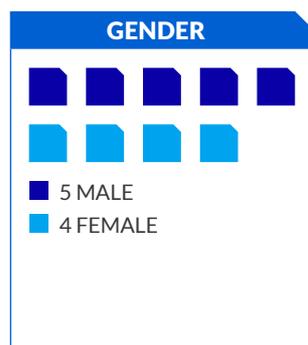
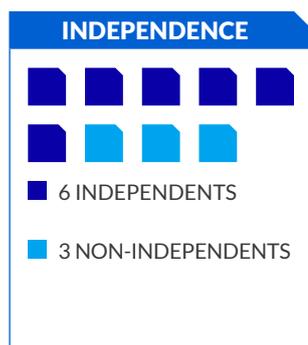
### Methodological note concerning the Board Experience & Skill Matrix:

The Board Experience & Skills Matrix was carefully elaborated by Snam’s Corporate Affairs function on the basis of pre-defined criteria. Snam’s Corporate Affairs function then objectively assessed the skills and experience of each Director by applying such criteria to the information contained in their respective *curricula vitae*. Such process was carried out with transparency and fairness, applying objective criteria to determine the presence of essential skills

and experience. By systematically assessing the professional experiences of each Director, the Board Experience & Skill Matrix provides information on the collective competencies of the Board and can identify areas for potential improvement through targeted inductions, ultimately optimizing Board composition for the benefit of stakeholders and organizational success.

For details of the skills and experience of each Director, please refer to the *curricula vitae* on the Company’s website<sup>3</sup>.

<sup>3</sup> The *curricula vitae* of the Directors are available on the Company’s website (<https://www.snam.it/en/governance/corporate-governance/board-of-directors.html>), on the pages dedicated to them.



2025 MEETINGS		
15	15	1
APPOINTMENTS AND COMPENSATION COMMITTEE	CONTROL, RISK AND SUSTAINABILITY COMMITTEE(**)	INDEPENDENT DIRECTORS ONLY
9	13	
RELATED PARTIES TRANSACTIONS COMMITTEE(*)	BOARD OF DIRECTORS	

(\*) 4 meetings of the former Control and Risk and Related-Party Transactions Committee and five meetings of the RPTC are considered.

(\*\*) 4 meetings of the former Control and Risk and Related-Party Transactions Committee, 6 meetings of the former Sustainability and Energy Transition Scenarios Committee, and 5 meetings of the CRSC are considered.

Age and tenure are calculated as the difference between the reporting year (2025) and the year of birth/appointment to office.

## CHANGES COMPARED TO THE PREVIOUS MANDATE

	Previous mandate	Current mandate	FTSE MIB average*
Number of Directors	9	9	12.5
Directors elected by the minority	3 (33.3%)	3 (33.3%)	17.6%
% of the less-represented gender on the BoD	44.4%	44.4%	43.1%
% of independent Directors	66.6%	66.6%	66.6%
Average age of Directors	58	57.8	59.7
Chair-CEO or Chair-controlling shareholder	no	no	11.8%
Lead Independent Director	no	no	50%

\* Assonime - Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025).



# GOVERNANCE HIGHLIGHTS



## INDEPENDENCE

- **6 out of 9 directors are independent** pursuant to the TUF and the Corporate Governance Code.
- The **Related Parties Transactions Committee** and the **Appointments and Compensation Committee** are both composed of **100% independent** members (3/3).
- The **Control, Risk and Sustainability Committee** is composed of **66.6 % (2/3) independent** members.
- **Committee chairs** are **100% independent** and drawn from the **minority list**.

For more information see Sect. III paragraphs 2 and 3.



## SHARE OWNERSHIP GUIDELINES

The Chief Executive Officer is required to **hold a number of shares with a minimum value of 200% of his Fixed Remuneration** within a term (compliance period) of **5 years** and maintain it **until the end of the relationship**. In the event of the appointment of a new CEO, the minimum level of share ownership is required within two terms (corresponding to 6 years).

For more information see the **Remuneration Report**.



## BOARD ENGAGEMENT

- **Participation rate in the Board of Directors of 96.5%** and in the **Committees of at least 91%**.
- The Board of Directors periodically expresses a **guideline on the maximum number of offices** to ensure **compatibility with the effective performance of the function** in Snam.
- 13 meetings of the Board of Directors.
- Engagement roadshow on governance and sustainability of the Chair with major shareholders.

For more information see Sect. III paragraphs 2, 3 and 6.2.



## BOARD LEADERSHIP

- **The Chair of the Board of Directors** is neither CEO nor holder of significant management powers, nor is she the person who controls, even jointly, the Company. Furthermore, she is **independent**.
- **The chairs of the committees** are **independent** directors drawn from the **minority list**.
- **The Independent Directors met during the year** to discuss various topics **under the coordination of** Independent Director Piero Manzoni.

For more information see Sect. III paragraphs 2 and 3.



## BOARD DIVERSITY

- **Board of Directors** diversified in terms of **seniority, experience, background and gender**.
- 44% of female members (4/9).
- The Directors come from a variety of age groups, the average being 57.8.

**For more information see Sect. III paragraph 2**



## STRATEGIC OFF-SITE VISITS

During 2025, the Company organised two **strategic off-site visits** to **locations of strategic importance** to the Company.

**For more information see Sect. III paragraph 5.**



## TRAINING

Snam adopts a **proactive approach** by involving **Directors and Statutory Auditors** in **3 board induction** on relevant matters in 2025, among which: *“Market & Regulation”*; *“Business Unit Asset Italy”*

**For more information see Sect. III paragraph 5.**



## BOARD EVALUATION

The Board of Directors **annually** undergoes a **structured evaluation and assessment of its activities** from an operational perspective with the aim of identifying **opportunities for further improvement**.

**For more information see Sect. III paragraph 2.15.**



## CLAWBACK

Since 2014, a **claw-back clause** has been introduced for variable incentive schemes, through which Snam, in certain **particularly serious cases including wilful misconduct and gross negligence**, can **repossess all or part of the sums paid out**.

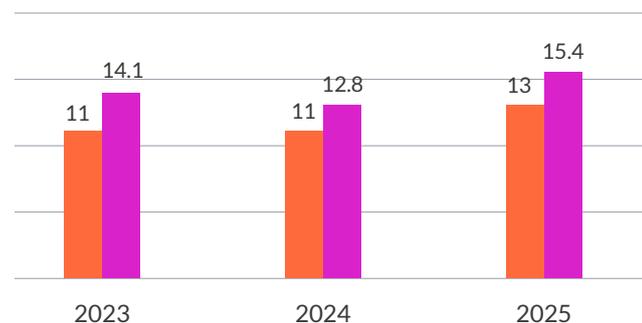
**For more information see the Remuneration Report.**

**3** Board Induction Sessions

**2** strategic off-site visits

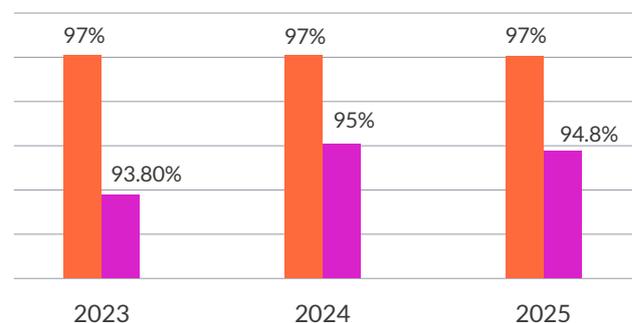
## FUNCTIONING OF THE BOARD OF DIRECTORS

Number of meetings of the Board of Directors



■ Snam ■ FTSE MIB\*

Attendance rate in the Board of Directors



\*Assonime – Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code, 2025.

## NUMBER OF COMMITTEE MEETINGS AND RATE OF ATTENDANCE BY THE DIRECTORS

Comitato	Number of meetings	Rate of attendance	Rate of attendance of independent members
Control, Risk and Sustainability Committee*	5	100%	100%
Appointments and Compensation Committee	15	91%	100%
Related Parties Transaction Committee*	5	100%	100%
Control and Risk and Related-Party Transactions Committee**	4	92%	92%
Sustainability and Energy Transition Scenarios Committee**	6	100%	100%

\* Committee existing from 14 May 2025 onwards.

\*\* Committee existing until 14 May 2025.

## PARTECIPATION IN THE WORK OF THE BOARD OF DIRECTORS

	<b>BoD</b> Meetings planned / extraordinary	<b>CRSC</b> Meetings planned / extraordinary	<b>RPTC</b> Meetings (*)	<b>ACC</b> Meetings planned / extraordinary
Alessandro Zehentner	5 out of 5/3 out of 3	-	-	-
Agostino Scornajenchi	5 out of 5/3 out of 3	-	-	-
Laura Cavatorta	5 out of 5/3 out of 3	3 out of 3/2 out of 2	-	4 out of 4/4 out of 4
Augusta Iannini	5 out of 5/3 out of 3	-	5 out of 5	4 out of 4/4 out of 4
Piero Manzoni	5 out of 5/3 out of 3	3 out of 3/2 out of 2	5 out of 5	-
Andrea Mascetti	5 out of 5/3 out of 3	-	5 out of 5	-
Paola Panzeri	5 out of 5/3 out of 3	-	-	4 out of 4/4 out of 4
Esedra Chiacchella	5 out of 5/3 out of 3	3 out of 3/2 out of 2	-	-
Qinjing Shen	5 out of 5/3 out of 3	-	-	-

(\*) Pursuant to Article 2.4 of the Regulation of the RPTC, this Committee meets upon convocation by the Chair as often as necessary to perform its duties.

Data referring to the members of the Board of Directors appointed by the Shareholders' Meeting of 14 May 2025.

## DIRECTORS HOLDING POSITIONS AS DIRECTOR OR STATUTORY AUDITOR IN OTHER RELEVANT COMPANIES ACCORDING TO THE CORPORATE GOVERNANCE CODE

	Other listed companies					Companies of significant size		
	Group companies	Non-executive Director	Independent Director	Statutory Auditor	Non-executive Director	Executive Director	Independent Director	Statutory Auditor
Alessandro Zehentner	-	-	1	-	-	-	-	-
Agostino Scornajenchi	-	-	-	-	-	-	-	-
Laura Cavatorta	-	-	4	-	-	-	-	-
Augusta Iannini	-	-	1	-	1	-	-	-
Piero Manzoni	-	-	-	-	-	-	-	-
Andrea Mascetti	-	-	1	-	-	-	-	-
Paola Panzeri	-	-	1	-	-	-	-	-
Esedra Chiacchella	-	-	-	-	-	-	-	-
Qinjing Shen	-	2	-	-	1	-	-	-

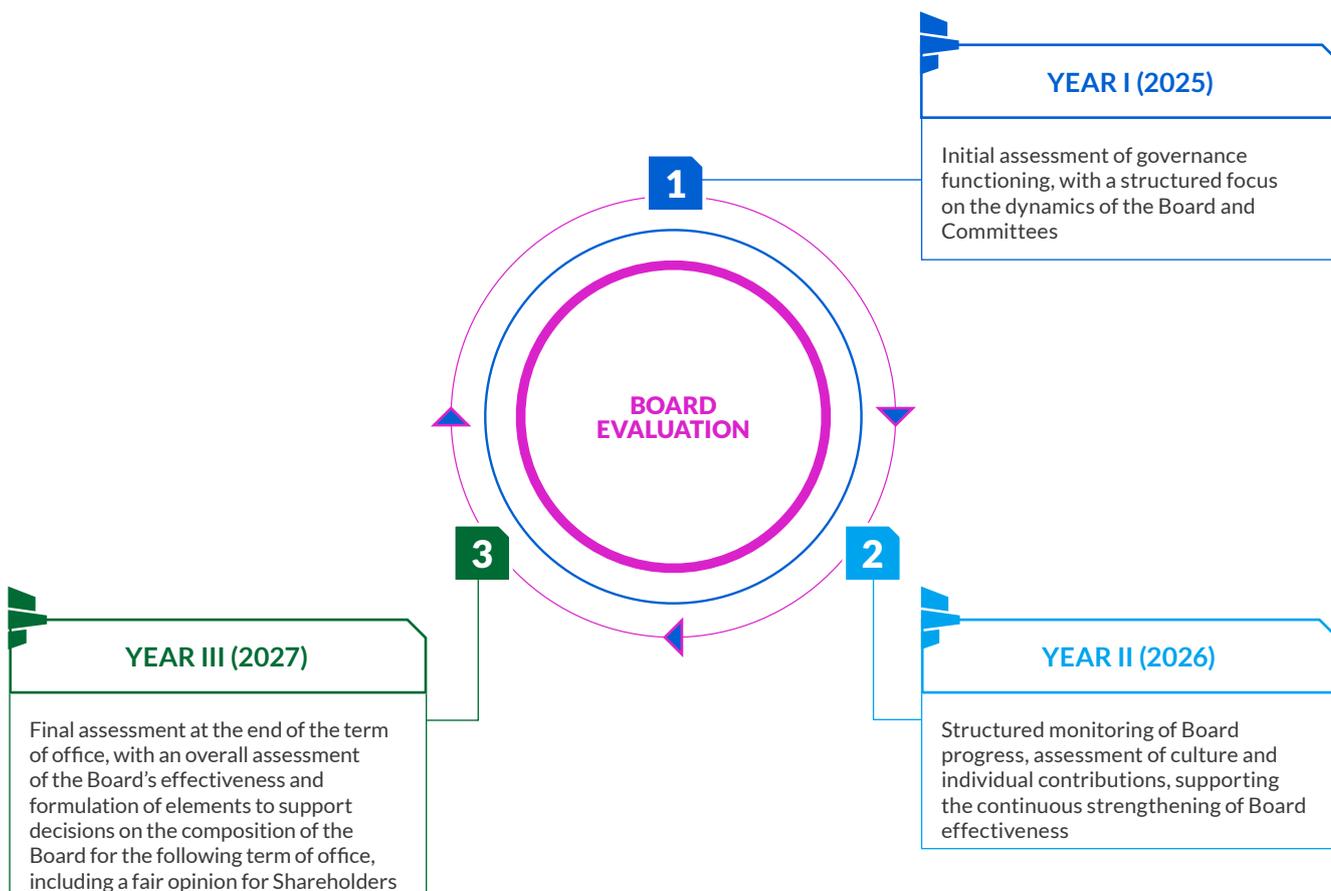
<sup>4</sup> The office of director of the company Unieuro S.p.A. ended in January 2025 and the office of director of the company Inwit S.p.A. ended in April 2025.

# Board evaluation annual process

How the effectiveness of the Board’s work is evaluated

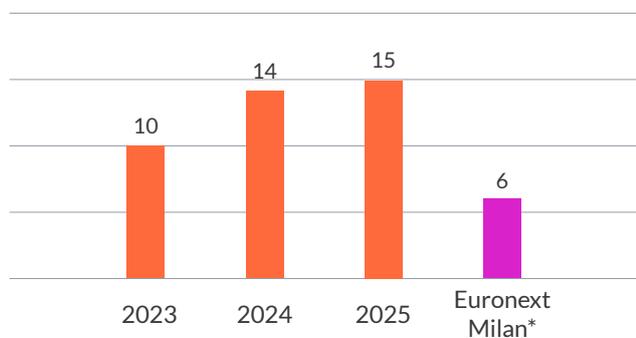


# Board Evaluation Process

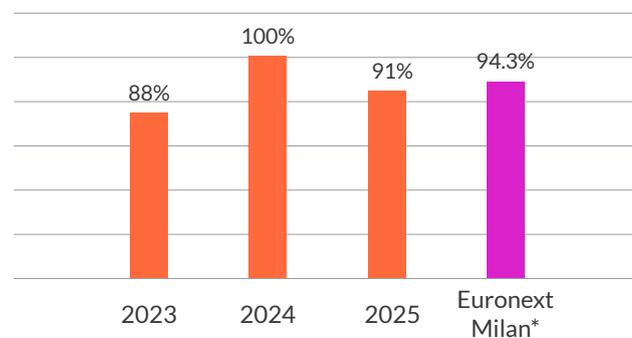


## Appointment and compensation committee

### NUMBER OF MEETINGS OF THE APPOINTMENT AND COMPENSATION COMMITTEE



### ATTENDANCE RATE AT THE APPOINTMENT AND COMPENSATION COMMITTEE



\* Figures on the meetings of committees competent in remuneration matters extracted from Assonime - Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025).

Composition of the Appointments and Compensation Committee	Independent	Executiveness
Laura Cavatorta (Chair)	x	non-executive
Augusta Iannini	x	non-executive
Paola Panzeri	x	non-executive



## SHORT-TERM INCENTIVE SYSTEMS (STI)

	No	Yes
Existence of a short-term incentive system whereby an annual bonus is paid in connection with the results achieved in the previous year.		X
Existence of a bonus cap		X
<b>STI parameters for the CEO</b>		
		<b>Weight</b>
Ebitda Adjusted		30%
Gas Infrastructure Investments		
- Value of technical investments in gas infrastructure (10%)		20%
- Investment milestones relating to transport, storage, and LNG activities (10%)		
Energy security projects		15%
Achieving Non Regulated Business milestones		15%
Sustainability:		
- Injury Frequency and Severity Index (10%)		
- Sustainable Finance – percentage of sustainable financing (5%)		20%
- ESG criteria in supply chain scoring model (5%)		

## LONG-TERM INCENTIVE SYSTEMS (LTI)

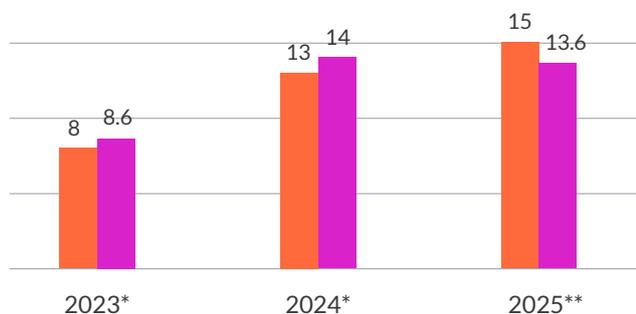
	No	Yes
Existence of a long-term share-based incentive system with 3-year vesting and an additional 2-year lock-up period on 20% of the shares granted		X
<b>LTI Vehicles</b>		
Cash		
Financial instruments	X	
<b>LTI parameters for the CEO</b>		
		<b>Weight</b>
Adjusted net income		40%
Value Added		20%
Energy Transition Readiness:		
- “H2 ready” grid kilometers certified by third party (10%)		
- Base development MW installed in Biomethane business (5%)		20%
- Development of decarbonization projects and definition business model and market design H2 and CCS (5%)		
Sustainability:		
- Reduction in natural gas emissions (10%)		20%
- Equal gender representation in the management team (10%)		

## CHIEF EXECUTIVE OFFICER - PAY-MIX 2025

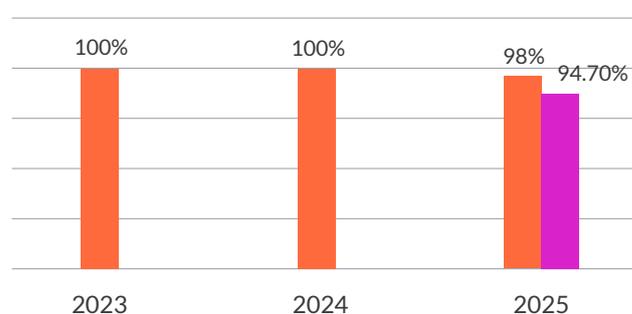
	Purpose and characteristics	Pay Mix		
		Minimum	Target	Maximum
Fixed Compensation	The fixed compensation of the Chief Executive Officer and General Manager considers: the compensation set by the shareholders' meeting for directors; the compensation approved by the Board of Directors for delegated powers; and the gross annual compensation for the office of General Manager.	100%	31%	25%
Annual Monetary Incentive (MBO)	Monetary plan paid annually according to the Company's objectives set by the Board of Directors.	0%	21%	23%
Long-Term Share-Based Incentive (LTI)	Three-year share-based plan that ensures a greater alignment with shareholders' interests by promoting the pursuit of corporate strategic objectives in the medium-long term.	0%	48%	52%

## Control, risk and sustainability committee

Number of meetings of the Control, Risk and Sustainability Committee



Attendance rate at the Control, Risk and Sustainability Committee



■ Snam ■ FTSE MIB\*

\* Figures referred to meetings of the previous Control and Risk and Related- Party Transactions Committee.

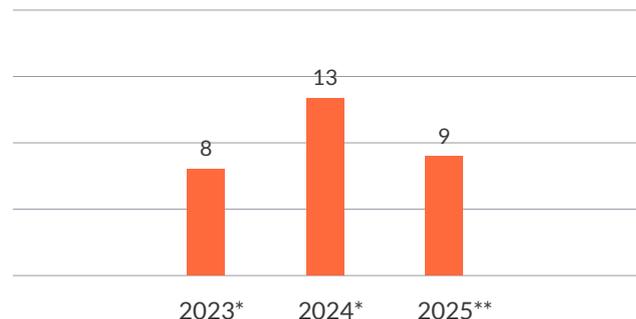
\*\* Figures referred to meetings of the previous Control and Risk and Related- Party Transactions Committee, the previous Sustainability and Energy Transition Scenarios Committee and the current CRSC.

\*\*\* Figures on the meetings of committees competent for control and risk matters extracted from ASSONIME - Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025).

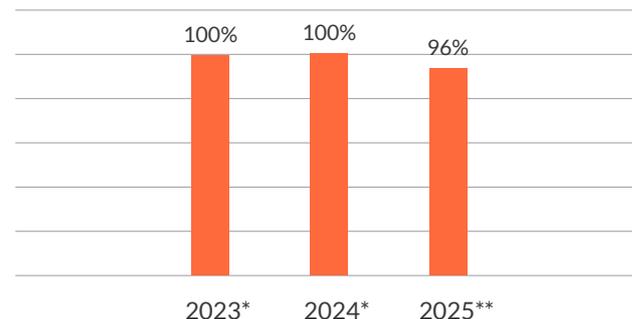
Composition of the Control, Risk and Sustainability Committee	Independent	Executiveness
Piero Manzoni (Chair)	x	non-executive
Laura Cavatorta	x	non-executive
Esedra Chiacchella		non-executive

## Related parties transactions Committee

Number of meetings of the Related Parties Transactions Committee



Attendance rate at the Related Parties Transactions Committee



\* Figures referred to meetings of the former Control and Risk, and Related-Party Transactions Committee

\*\* Figures referred to meetings of the former Control and Risk, and Related-Party Transactions Committee and the current Related Parties Transactions Committee

Composition of the Related Parties Transactions Committee	Independent	Executiveness
Andrea Mascetti (Chair)	x	non-executive
Augusta Iannini	x	non-executive
Piero Manzoni	x	non-executive



## BOARD OF STATUTORY AUDITORS

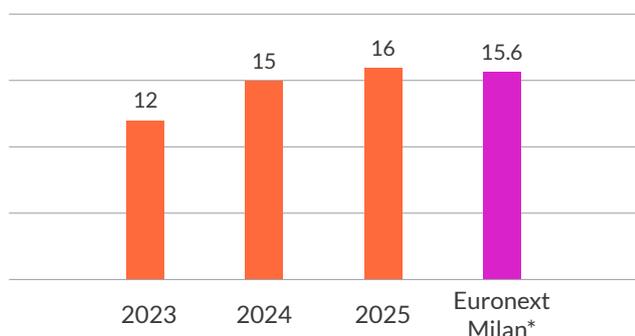
Statutory auditors	Office held	Independence*	M/m**	Other positions***
Mauro Lonardo	Chair	x	m	7
Antonella Bientinesi	Standing Auditor	x	M	5
Maurizio Dallochio	Standing Auditor	x	M	21
Federica Albizzati	Alternate	x	m	n/a
Domenico Sapia	Alternate	x	M	n/a
Antonella Carù	Alternate	x	M	n/a

\* Independence pursuant to the TUF and the Corporate Governance Code

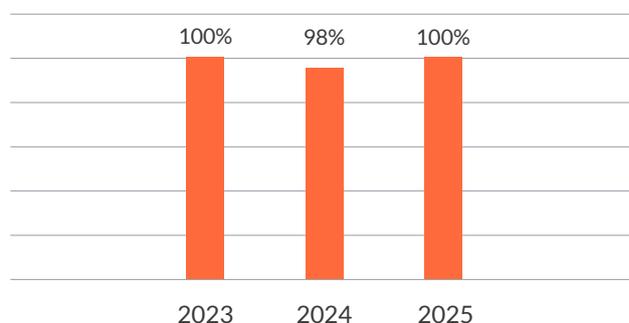
\*\* M: majority list; m: minority list

\*\*\* Number of positions as director or statutory auditor held by the person concerned in limited companies, with the exception of "exempt positions" pursuant to Article 144-duodecies of the Issuers' Regulations.

Number of the meetings of the Board of Statutory Auditors



Attendance rate at the Board of Statutory Auditors



\* Figures referring to financial year 2025 extracted from Assonime - Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025).

## PARTICIPATION OF THE STATUTORY AUDITORS IN THE WORK OF THE BOARD OF STATUTORY AUDITORS, THE BOARD AND THE BOARD COMMITTEES

	Board of Statutory Auditors Meetings planned / extraordinary	BoD Meetings planned / extraordinary	CRSC Meetings planned / extraordinary	RPTC Meetings (*)	ACC Meetings planned / extraordinary
Mauro Lonardo	4 out of 4 / 5 out of 5	5 out of 5 / 3 out of 3	3 out of 3 / 2 out of 2	5 out of 5	4 out of 4 / 4 out of 4
Antonella Bientinesi	4 out of 4 / 5 out of 5	5 out of 5 / 3 out of 3	3 out of 3 / 2 out of 2	3 out of 5	3 out of 4 / 2 out of 4
Maurizio Dallochio	4 out of 4 / 5 out of 5	5 out of 5 / 3 out of 3	3 out of 3 / 2 out of 2	2 out of 5	3 out of 4 / 2 out of 4

(\*) Pursuant to Article 2.4 of the Regulation of the RPTC, this Committee meets upon convocation by the Chair as often as necessary to perform its duties.

Data referring to the members of the Board of Statutory Auditors appointed by the Shareholders' Meeting of 14 May 2025.

# Internal control and risk management system

## MAIN ELEMENTS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

	Presence	Reference
Risk Management Unit	✓	Section IV, paragraphs 1.3 and 1.4
Risk Management Analysis	✓	Section IV, paragraph 1.4
If yes, is this analysis discussed with the Committee?	✓	Section III, paragraph 3.1
Succession plans (in relation to management)	✓	Section III, paragraph 2.16
Internal Audit Function	✓	Section IV, paragraph 1.2
Business Integrity & Compliance Unit	✓	Section IV, paragraph 1.2
Compliance Programme for the Prevention of Offences	✓	Section IV, paragraph 3.1
Model 231	✓	Section IV, paragraph 3.2
Anti-Corruption Compliance Programme	✓	Section IV, paragraph 3.3
Antitrust Compliance Programme	✓	Section IV, paragraph 3.4
Privacy Compliance Programme	✓	Section IV, paragraph 3.5
Whistleblowing Guideline	✓	Section IV, paragraph 3.6
Guidelines on health, safety, environment and Public safety	✓	Section IV, paragraph 3.7
Guideline for Transactions in which directors and statutory auditors have an interest and related-party transactions	✓	Section IV, paragraph 3.10
Market Abuse Guidelines	✓	Section IV, paragraph 3.11
Corporate Governance and Unbundling Guidelines	✓	Section II, chapter 10

## MAIN RISKS

Main risks	Risk Owner	Category	Related relevant Topics	Main mitigation actions
 Cybersecurity Risk	Chief Security & Cyber Officer		<i>Innovation, digitisation and cyber security</i>	<ul style="list-style-type: none"> <li>Adaptation of information security and business continuity management criteria and processes to the provisions of ISO/IEC 27001 and ISO22013 standards and certification of compliance with them, with reference to core processes</li> <li>Management of application and infrastructure development activities in compliance with Security by Design principles and processes</li> <li>Formalisation of security intelligence processes for the preventive identification of potential threat sources</li> <li>Management of monitoring and response to events potentially damaging to the integrity of the information and information systems used through the establishment and maintenance of a cyber security operation centre</li> <li>Performing periodic technical verification activities</li> <li>Design and execution of periodic testing and simulation activities</li> <li>Development of a cybersecurity culture through the design and delivery of security awareness initiatives</li> </ul>
 Operation risk (breakdowns, disruptions)	Chief Infrastructure Operations, Engineering & Construction		<i>Health and Safety, Energy Security and Energy Accessibility, Biodiversity and Ecosystems</i>	<ul style="list-style-type: none"> <li>Application of management systems and procedures that take into account the specificities of Snam's activities</li> <li>Application of a recovery plan and business continuity management system</li> <li>Communication initiatives aimed at informing about the presence of infrastructures and the behaviour to be avoided or implemented by third parties in order not to damage them</li> <li>Technologically advanced tools for monitoring/controlling the state of the infrastructure/installations and territories/marine environments concerned</li> <li>Continuous maintenance, control and monitoring interventions and actions aimed at preventing and/or limiting the impact of third party interference, potential situations of inadequate site coordination, the occurrence of hydrogeological events</li> </ul>
 Regulatory risk	Chief Commercial Operations, Infrastructure Planning & Regulatory Affairs		<i>Relations with authorities and quality of services</i>	<ul style="list-style-type: none"> <li>Monitoring and engagement activities with key institutional stakeholders</li> <li>Monitoring of consultation processes in a direct and/or indirect manner</li> <li>Ongoing regulatory oversight by monitoring the evolution of laws and rulings, analysing new developments and disseminating information and insights to business and commercial functions</li> <li>Preparation and transmission of documents containing company positions and/or proposals regarding the definition of the regulatory framework</li> </ul>
 Compliance Risk	Chief Legal Officer		<i>Health and Safety, Business Conduct</i>	<ul style="list-style-type: none"> <li>Adoption, updating and monitoring of the 231 models and protocols</li> <li>Adoption, updating and monitoring of a Management System for the Prevention of Corruption according to the ISO 37001 standard</li> <li>Adoption, updating and monitoring of a privacy management system</li> <li>Monitoring of Snam's Legal Framework for Compliance aspects</li> <li>Training and disclosure on Compliance (HSEQ, Anticorruption and Business Ethics, Antitrust, 231, Privacy, Market abuse, Whistleblowing, Cyber Security and other potential offences to the management and the employees of the Company)</li> </ul>
 Transition Risk	Chief Financial Officer		<i>Climate Change, Biodiversity and Ecosystems, Energy security and energy accessibility</i>	<ul style="list-style-type: none"> <li>Definition and achievement of the Snam</li> <li>Long-term industrial planning</li> <li>Promotion of innovation and support for the development of infrastructure</li> <li>Public awareness activities on natural gas as a key source to ensure energy security and enable the phasing out of coal in electricity generation</li> <li>Updating of the sustainability strategy with the identification of ambitious targets</li> <li>Participation in national, European and international working groups, including of an associative nature</li> <li>Constant evolution and updating of sustainability reporting</li> </ul>

# Sustainability

## DOUBLE MATERIALITY ANALYSIS

The aim of the double materiality analysis is to identify the sustainability issues that are most significant for Snam and its stakeholders in order to support the definition of the company's sustainability strategy, to direct the group's actions towards priority sustainability issues that influence long-term value creation, and to identify the most relevant aspects on which to provide appropriate information, in accordance with the requirements of the Legislative Decree No. 125/2024 implementing the Corporate Sustainability Reporting Directive (CSRD).

The "double materiality" analysis consists of two perspectives:

- the perspective of impact materiality aims to identify the relevant impacts – negative or positive, actual or potential – connected to the direct activities of the company or those of its value chain on people or the environment in the short, medium or long term;
- the perspective of financial materiality aims to identify the risks and opportunities connected to relevant sustainability issues that have, or can reasonably be expected to have, a significant influence on the development of the company, its financial position, economic result, cash flows, access to financing or the cost of capital in the short, medium or long term.

A sustainability matter is considered material when it results as such from one perspective or from both. The results of the double materiality analysis are shown in the following table:

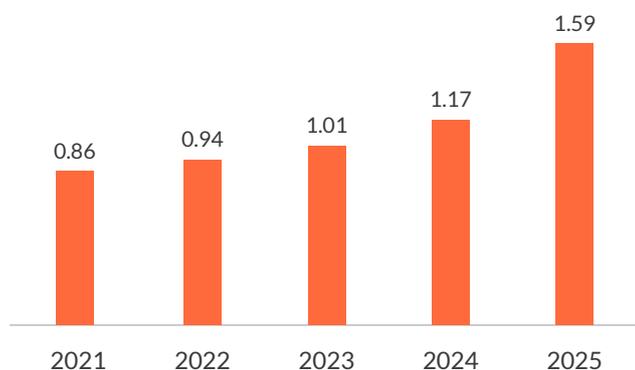
11 MATERIAL TOPICS											
<b>4 MATERIAL ENVIRONMENTAL TOPICS</b>											20 IROs
Climate change				Pollution		Water		Biodiversity and ecosystems			
I+	I-	R	O	I-	I-	I+	R				
5	2	4	3	2	1	2	1				
<b>3 MATERIAL SOCIAL TOPICS</b>											25 IROs
Own workforce				Workers in the value chain				Affected communities			
I+	I-	R	O	I+	I-	R	O	I+	I-		
3	3	3	2	2	3	2	1	3	3		
<b>1 MATERIAL GOVERNANCE TOPIC</b>											4 IROs
Business conduct											
I+				R				O			
2				1				1			
<b>3 MATERIAL ENTITY-SPECIFIC TOPICS</b>											11 IROs
Innovation, digitalisation and cybersecurity				Relations with authorities and quality of services				Energy security and accessibility to energy			
I+	R	O	I+	R	I+	I-	R	O			
1	1	2	1	1	2	1	1	1			
<b>60 MATERIAL IROs</b>											

IROs = Impacts, Risks, Opportunities

I+ = positive impacts; I- = negative impacts; R = risks; O = opportunities

## INJURIES AT WORK

Frequency index employees and contractors

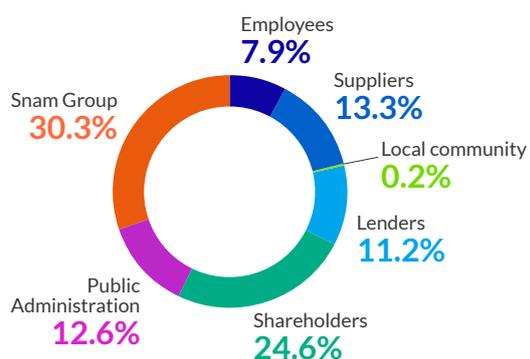


For Snam sustainability and value creation are highly correlated concepts. Indeed, operating, while contributing to the growth of the relevant economic, social and environmental context, enables the creation of wealth for both the Company and its stakeholders, measured in terms of Value Added produced and distributed.

Snam calculates Value Added based on the standard drawn up by the Social Reporting Study Group (GBS) and the GRI Standards.

In 2025, the overall gross Value Added produced by the Company was Euro 4,148 million, with an increase of Euro 178 million, equal to 14.5%, compared to 2024 (Euro 3,970 million). For further information, please refer to the 2025 Annual Financial Report.

## ADDED VALUE DISTRIBUTED BY STAKEHOLDER CATEGORY (%)





## SUSTAINABILITY SCORECARD

Linked to Snam's sustainability strategy and framework, the Group has adopted a tool to systematically monitor and track progress toward its sustainability goals, while ensuring transparent communication of its actions and commitments to stakeholders and the market in general.

	KPI	2025 Actual	2026 Target	2030 Target	
Local Communities	Benefits for local communities over regulated revenues (%)	~1	~1	~1	
	Value released at local communities (€ M)	1,908	>1,000	>1,000	
	■ Customer satisfac. rate for service quality (1-10) <sup>1</sup>	6.9	≥7.4	≥8	
	Gas Transportation operational availability (%)	>99	>99	>99	
Carbon Neutrality	Avoided & Captured CO <sub>2</sub> emissions (ktCO <sub>2</sub> e) <sup>2</sup>	142	84	957	
	Investments related to the CCS Project Phase 1+2 and CO <sub>2</sub> onshore transportation (€ M)	153	190	870	
	ESG criteria in procurement procedures (% of spending) <sup>4</sup>	51	50	50	
	RES on total electricity purchased (%) <sup>4</sup>	56 <sup>3</sup>	75-80	100	
	Spending on total procured with decarbonisation plans from suppliers (%) <sup>4</sup>	54	50	60	
	Emissions	Scope 1 & 2 reduction vs. 2022 (%) <sup>4*:A</sup>	35	-	40
		■ Scope 3 reduction vs. 2022 (%) <sup>4:B</sup>	14	-	30
	Reduction of total natural gas emissions vs. 2015 (%)	67	66.5	70.5	
Biodiversity and Regeneration	Net Positive Impact by 2027	-	-	-	
	Vegetation restored in areas of pipes construction and new forestation (%)	110	≥99	≥99	

### ■ Revised KPIs vs. 2025-2029 scorecard

- 1 During 2025, an update was made to the methodology for calculating the KPI and its targets. In the 2024 Consolidated Sustainability Statement, the following values were presented; Actual 2024: 7.9; Target 2025: ≥8; Target 2029: ≥8. In order to ensure the consistency and comparability of the information, in the chapters "Snam's targets for managing material impacts, risks and opportunities" and "Relations with authorities and quality of services" of the 2025 Consolidated Sustainability Statement, the performance achieved in 2025 and the related target according to the methodology applied last year are presented.
- 2 CO<sub>2</sub> avoid TGT 2026: does not include Bioenerys. TGT 2030: subject to Final Investment Decision (FID) on the CCS Ravenna Project.
- 3 RES: 73.42 net of Stogit Adriatica (consolidated at March 2025).
- 4 On the regulated perimeter.
- 5 During 2025, an update was made to the methodology for calculating the KPI and its targets. In the 2024 Consolidated Sustainability Statement, the following values were presented; Actual 2024: 0.55; Target 2025: 0.55; Target 2029: MBO. In order to ensure the consistency and comparability of the information, in the chapters "Snam's targets for managing material impacts, risks and opportunities" and "Health and safety" of the 2025 Consolidated Sustainability Statement, the performance achieved in 2025 and the related target according to the methodology applied last year are presented.
- 6 Target aligned with the aspirations of the annual budget (MBO | LTI), defined according to the timing of the goal-setting process.
- 7 GPG: excludes the CEO.
- 8 Sustainable finance out of total financing available (%): tolerance level ±1 p.p.
- 9 The value calculated in accordance with the European Taxonomy Regulation (EU Regulation 2020/852), which includes the effects of Business Combinations, is 28%.

	KPI	2025 Actual	2026 Target	2030 Target
<b>People</b>	Employee engagement Index (%)	-	>80	>80
	Women in executive and middle management roles (%)*	26.8	27	≥28
	■ IpFG (Combined Frequency and Severity Index) <sup>5</sup> *	0.38	0.45	-- <sup>6</sup>
	Gender pay gap (%) <sup>7</sup>	-7.8	-	+/- 5
	Participation in welfare initiatives (%)	79	80	82
	Training hours delivered to employees (h/capita)	45	41	42
<b>Transformative Innovation</b>	Investments in Innovation as % of revenues	3	3	3
	AI enabled IT applications (% of total)	17.3	19	40
	Projects covered by the Security by Design cyber approach (%)	100	100	100
<b>Financial &amp; Principles</b>	ESG Finance over total funding available (%) <sup>8</sup>	85	~90	~95
	CapEx EU Taxonomy-aligned (% of total)	34 <sup>9</sup>	-	-
	CapEx SDG-aligned (% of total)	54	-	-
	Zero Net Conversion by 2024		✓	

A Reduction of Scope 1 and 2 emissions vs. 2022-2027 TGT: (25%); 2032 TGT: (50%); 2035 TGT: (65%).

B Reduction of Scope 3 emissions vs. 2022-2032 TGT: (35%).

\* KPI subject to approval by the Appointments and Remuneration Committee (Remuneration Policy).

[KPIs in the Sustainable Finance Framework.](#)

# SECTION I SNAM INTRODUCES ITSELF



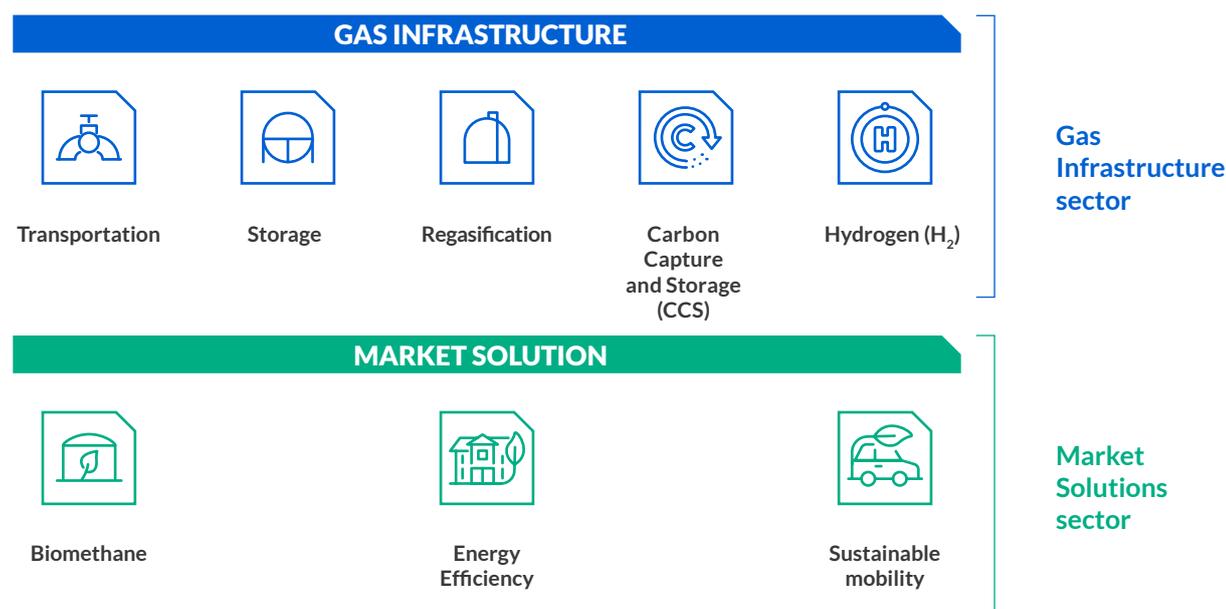
<b>SECTION I</b>	
<b>SNAM INTRODUCES ITSELF</b>	<b>34</b>
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4. CODE OF ETHICS	44

# 1. Snam and its businesses

For more than 80 years, Snam has been operating in the gas infrastructure sector with the activities of transport, dispatching, storage and regasification of natural gas, its core businesses, in the European and national energy context, ensuring its energy security.

Being aware of the landscape in which it operates, the Company has gradually integrated the development of carbon capture and storage (CCS) and hydrogen projects into its activities, as well as Market Solutions businesses – biomethane, energy efficiency and sustainable mobility – which contribute to the achievement of energy independence.

Leveraging innovation, digitalisation and sustainability, together with the expertise of the Group's more than 4,000 employees, Snam's businesses will contribute in a synergetic way to achieving the emission reduction targets – carbon neutrality by 2040 and zero net emissions by 2050 – and, at the same time, will place Snam at the forefront of energy carrier integration, innovation and the strengthening of national infrastructure, with the aim of ensuring energy security and competitiveness.



## 2. Snam's new positioning and the Governance for sustainable development

### New identity, same essential energy, looking to the future

Snam's new identity stems from the need to showcase an essential energy, which the Company has been providing to the country for 85 years and which today is rediscovering a new central role for the present and the future.

In a context in which the theoretical narrative of energy transition is giving way to the concrete reality of energy integration as the only solution for security of supply and for Italy's development and competitiveness, Snam is positioning itself as an active and enabling player, capable of contributing directly to the construction of the energy system of the future.

This evolution is expressed in the new Company's positioning:

"Snam: where gas becomes security, connection and future. We support the evolution of the energy system and the development of the nation. We are the company of large infrastructures, those that are invisible but make everything that matters work. We are the home where people, with their skills, design, oversee and innovate an integrated and complex system of networks and plants that cross Italy, connect territories and guarantee energy to families and businesses. We are Snam, the energy house."

### Vision and mission

The new identity architecture is further reinforced by the vision – "We power the future" – which embodies the Company's vocation to be an active player in the transformation of the energy system, projecting its commitment towards tomorrow and emphasising Snam's role as a driver of development and progress for the country. The mission, "We integrate energy, innovation and infrastructure to ensure the nation's security and competitiveness", translates this aspiration into concrete daily action.

### Governance

The sustainability governance model is structured on two complementary levels: advisory and executive.

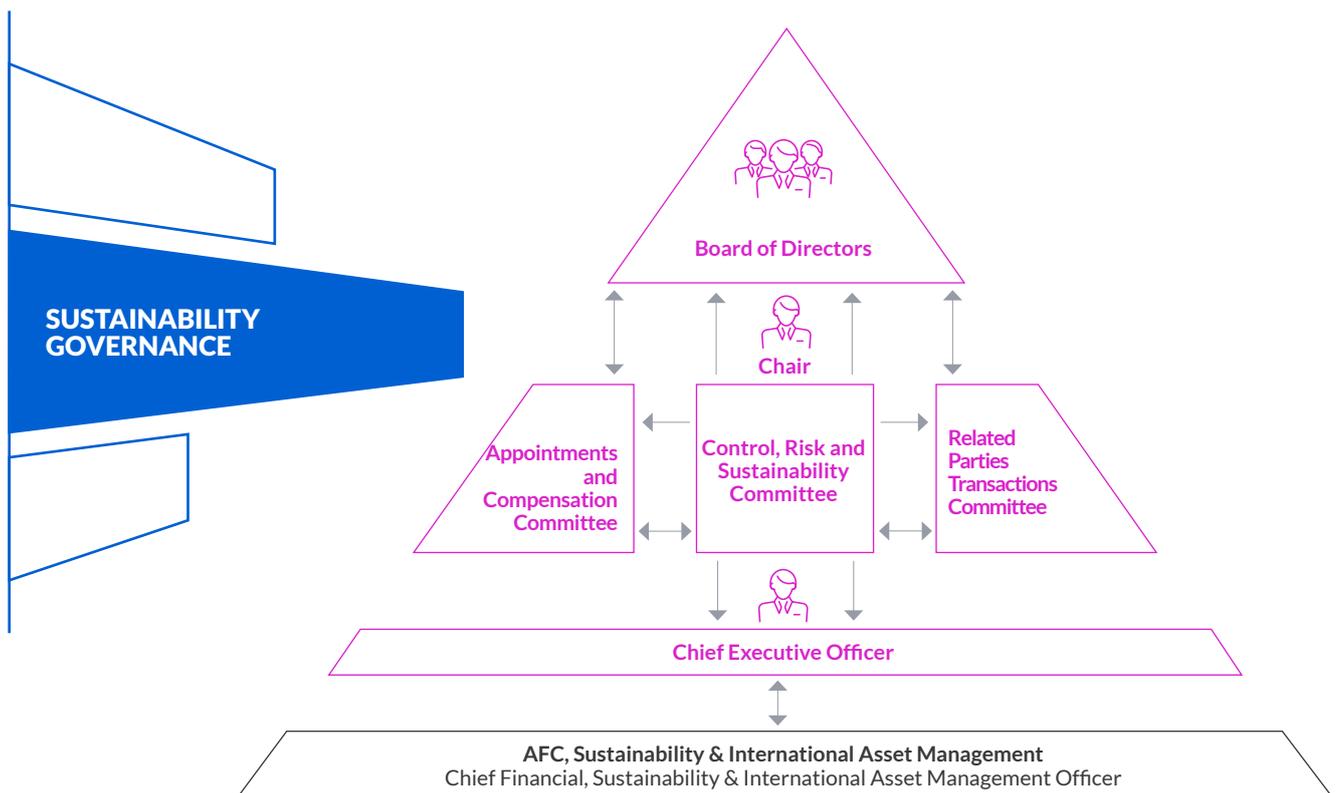
In order to explore issues relevant to long-term value creation in greater depth, the Board of Directors has set up an internal Control, Risk and Sustainability Committee with specific preliminary, propositional and advisory functions also in the field of sustainability and energy transition scenarios, including long-term ones. In this context, the Committee deals with energy transition issues specifically concerning the use of resources and energy sources compatible with environmental protection and progressive decarbonization, examining in particular the initiatives undertaken by the Company to address the issues posed by **climate change** and the related reporting of technological innovation and circular economy. Furthermore, within the scope of sustainability governance, the Appointments and Compensation Committee also plays a role, as it is responsible, among other things, of supporting the Board of Directors' assessments with regard to equal treatment and opportunities between genders and with regard to remuneration, contributing to the definition of sustainability-related performance targets in relation to variable remuneration components.

For more information on these Committees, please refer to Section III of this Report.

At executive level, a Sustainability Steering Committee has been set up to ensure the operational development of Snam's sustainability strategy<sup>5</sup>.

<sup>5</sup> The Sustainability Steering Committee is chaired by the Chief Financial, Sustainability & International Asset Management Officer and comprises the following members: Chief People & Organization Officer; Chief Commercial Operations, Infrastructure Planning & Regulatory Affairs Officer; Chief Infrastructure Operations, Engineering & Construction Officer; Chief Institutional Affairs, Communication & Media Relations Officer; Chief Procurement Officer; Chief Legal Officer.

<p><b>Board of Directors</b></p>	<p>It defines the strategic, organisational and control guidelines of the Company and its Subsidiaries, also with reference to sustainability issues in line with the statutory principle of pursuing sustainable success, and monitors their implementation. In this context, it approved for instance the sustainability strategy and the Transition Plan. It also defines the remuneration policy in the context of which sustainability-related objectives are also defined.</p> <p>In accordance with the provisions of the new regulations on sustainability reporting, the Board of Directors, pursuant to art. 10 of Legislative Decree 125/2024, is required to ensure the compliance of the information included therein with the regulations, overseeing the process of sustainability disclosure, which must also contain a description of the role of the administrative body with regard to sustainability issues and the related competences and capabilities in relation to the performance of this role.</p>
<p><b>Control, Risk and Sustainability Committee</b></p>	<p>Supports the Board of Directors' assessments and decisions: (i) in relation to the internal control and risk management system, as well as the approval of periodic financial reports and sustainability reporting, and (ii) on sustainability and energy transition scenarios, including long term ones.</p>
<p><b>Appointments and Compensation Committee</b></p>	<p>Supports the Board of Directors' assessments with regard to the composition and size of the Board and its Committees, as well as with regard to equal treatment and opportunities between genders and with regard to remuneration, also contributing to the definition of sustainability-related performance targets in relation to variable remuneration components.</p>
<p><b>Related Parties Transactions Committee</b></p>	<p>Performs tasks relating to related party transactions as assigned by the Guidelines for Transactions with Related Parties.</p>
<p><b>Chief Executive Officer</b></p>	<p>Proposes and implements the strategic guidelines and objectives of the Company and the Group, including the sustainability policies approved by the Board of Directors. He acts as Director in charge of the internal control and risk management system, including those related to climate change. In the fulfilment of his tasks related to sustainability, he is supported by the Company's functions, in particular by the Chief Financial, Sustainability &amp; International Asset Management Officer, who reports directly to him and leads the AFC, Sustainability &amp; International Asset Management function, within which there is a Head of Sustainability.</p>



The Investor Relations & Sustainability Function, which reports directly to the Chief Financial, Sustainability & International Asset Management Officer, is responsible, among other things, for assisting the Board, the Board Committees and the business areas on sustainability issues, and in particular for:

- ensuring communication on ESG issues to stakeholders;
- planning and controlling quantitative sustainability KPIs;
- overseeing, in coordination with other relevant functions, the definition of the sustainability model and ESG strategy;
- ensuring, through the Sustainability unit, the coordination and harmonisation of the editorial and strategic content of CSRD reporting;
- promoting and coordinating specific cross-functional projects and initiatives related to ESG issues.

## Framework and reference guidelines

The business is conducted in compliance with the principles established in the UN Universal Declaration of Human Rights, in the International Labour Organisation (ILO) fundamental Conventions and in the OECD Guidelines for Multinationals, as also reflected in the various ESG Policies adopted by the Company<sup>6</sup>. Snam also adheres to the UN “Global Compact”, the world’s biggest international sustainability initiative.

## Transparency

To transparently represent to its stakeholders the value created and the sustainability of the business, Snam prepares the Sustainability Statement, drawn up in accordance with Legislative Decree no. 125 of September 6, 2024, and contained in a specific section of the Management report, prepared on the basis of the ESRS.

The Sustainability Statement is available as a separate section of the Management Report included in the Annual Financial Report.

## External awards

Snam is listed on the leading international indexes (STOXX Europe 600), as well as the main sustainability indexes.



<sup>6</sup> ESG policies are available on the Company's website (<https://www.snam.it/en/documents/politiche-ESG.html>). In this regard, see also par. 2.3 “Snam's diversity policy”.

In 2025 Snam was also confirmed as one of the top 5 companies in the Index of Governance Excellence edited by the Observatory on Corporate Governance established by The European House – Ambrosetti.

## 2.1 The sustainability strategy

In the current regulatory and market context, characterised by increasingly complex challenges in the energy and environmental fields, Snam confirms its leading role in energy integration in order to meet the growing expectations of stakeholders.

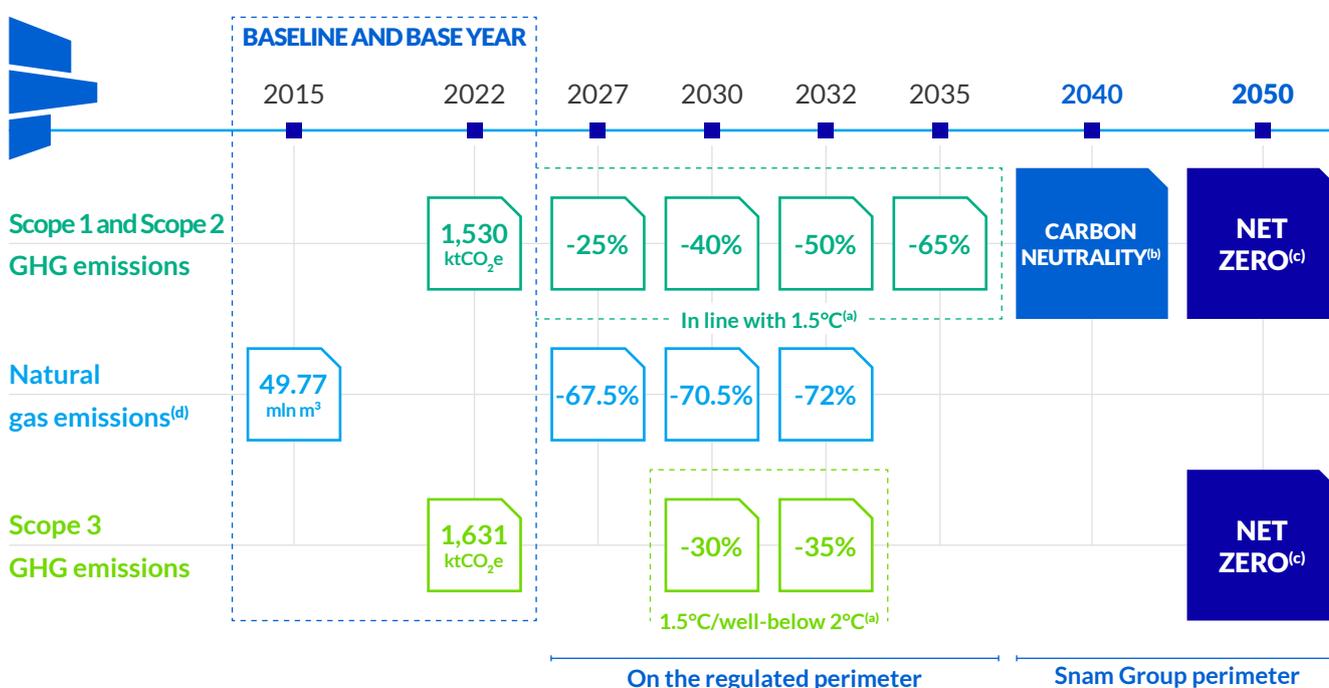
Sustainability is a strategic lever that guides the Group in its investment decisions, daily activities and business development, contributing to the creation of long-term value. Our sustainability strategy is fully integrated into the Strategic Plan and addresses all issues relevant to the company and its stakeholders, with a focus on four key strands: Local Communities, People, Biodiversity and Regeneration, Carbon Neutrality.

The sustainability strategy is set out in a sustainability framework, with specific actions and objectives, which also includes the Group's decarbonisation and biodiversity strategy, as well as in the Sustainability Scorecard, with targets for 2026 and 2030, as also described in the Transition Plan published in October 2024 and subsequently updated.

Regarding the **decarbonization plan**, Snam has set targets in the medium term on Scope 1 and 2 emissions related to the regulated business, equal to -25% in 2027, -40% in 2030, -50% in 2032, and -65% in 2035 compared to 2022 values. In relation to Scope 3 emissions, also related to regulated business, Snam has reinforced its commitment with two absolute emission reduction targets of -30% in 2030 and -35% in 2032, also compared to 2022 values.

To these targets Snam adds a new long-term commitment for the entire group to achieve **carbon neutrality by 2040** on Scope 1 and 2 emissions and **Net Zero by 2050** on Scope 1, 2 and 3 emissions.

Regarding methane emissions, in 2025 Snam achieved about -67% compared to 2015 and, given the excellent results achieved, set reduction targets equal to -67.5% in 2027, -70.5% in 2030 and -72% in 2032 exceeding also the targets recommended by the Oil and Gas Methane Partnership (OGMP) 2.0 of UNEP (United Nations Environment Program), which once again awarded Snam the Gold Standard in 2025.



(a) According to the generic methodology of SBTi (Science-Based Targets initiative). As of 2025, a specific guideline for TSOs (Transportation System Operators) has not yet been published. Snam undertakes to adopt the specific methodology once it is available.

(b) CARBON NEUTRALITY: full offsetting of residual emissions.

(c) NET ZERO: -90% of emissions compared to the base year and neutralisation of residual emissions through permanent carbon removals.

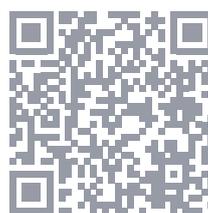
(d) The targets for natural gas emissions concern the perimeter of the Snam Group; however, the perimeter of the Scope 1&2 target is equal to 96.4% of the total natural gas emissions in 2025.

Furthermore, in 2024 Snam adopted a Transition Plan (updated in 2025), namely a transparent roadmap to clearly and systematically outline its 2050 targets and the related actions and resources that underpin **its commitment to the decarbonization of the energy system and the protection of biodiversity**, in line with the company's strategy and investment profile.

The Transition Plan:

- ✓ is based on long-term energy scenarios;
- ✓ provides for an in-depth risk assessment in all the scenarios considered;
- ✓ is supported by the active involvement of third parties and an ongoing dialogue with stakeholders.

The **Annual Financial Report** is available on the Company's website at



The **Transition Plan** is available on the Company's website at



## 3. Corporate governance at Snam

The Corporate governance of an enterprise consists of the rules and methods for the planning, management and control required for the functioning of the company.

Snam's **corporate governance system** was drafted by the Board of Directors in compliance with the legislation applicable to the Company<sup>7</sup>.

The system is based on key principles, such as proper and transparent business management implemented through: **(i) the definition of information flows between corporate bodies; (ii) efficient definition of the internal control and risk management system; and (iii) the adoption of a Risk Management system** (the "Risk Management Model"). This consists of rules and organisational structures aimed at identifying, measuring, managing and monitoring the main risks that could affect the achievement of the Company's strategic objectives.

The Company's Articles of Association define the governance model of the Company and the main rules of procedure of its corporate bodies.

Snam, in accordance with its Articles of Association organizes business activities with the aim of pursuing sustainable success through the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company. This principle guides the actions of the Board of Directors.

Snam's current corporate governance model conforms to the traditional system of administration and control. It is composed of two bodies appointed by the Shareholders' Meeting<sup>8</sup> (the shareholders' decision-making body), i.e. the Board of Directors - vested with the broadest powers for the ordinary and extraordinary management of the Company - and the Board of Statutory Auditors, which supervises, *inter alia*, on the administration and the compliance with the law and with the Articles of Association<sup>9</sup>.

The statutory audit of the financial statements as of 31 December 2025 was carried out by Deloitte & Touche S.p.A. as the external auditors appointed by the Shareholders' Meeting on the recommendation of the Board of Statutory Auditors.

The Board of Directors established the following 3 Committees whose regulations are published online on Snam's institutional website, in compliance with the Corporate Governance Code and with the Articles of Association<sup>10</sup>:

- **Control, Risk and Sustainability Committee**, which has assumed both the control and risk tasks previously assigned to the Control and Risk and Related-Party Transactions Committee and the sustainability tasks previously assigned to the Sustainability and Energy Transition Scenarios Committee, both of which were established during the previous board term. This, taking into account the synergies between these tasks, also in light of the new regulation connected with the transposition of Directive (EU) 2022/2464 (the "Corporate Sustainability Reporting Directive" or "CSRD"), which highlights the close link between sustainability issues and reporting on the one hand, and risk management and financial reporting on the other;
- **Related Parties Transactions Committee**, with tasks exclusively concerning related parties transactions, in order to ensure focused oversight of these activities in light of the relevant regulatory framework;
- **Appointments and Compensation Committee**, in continuity with the previous board term.

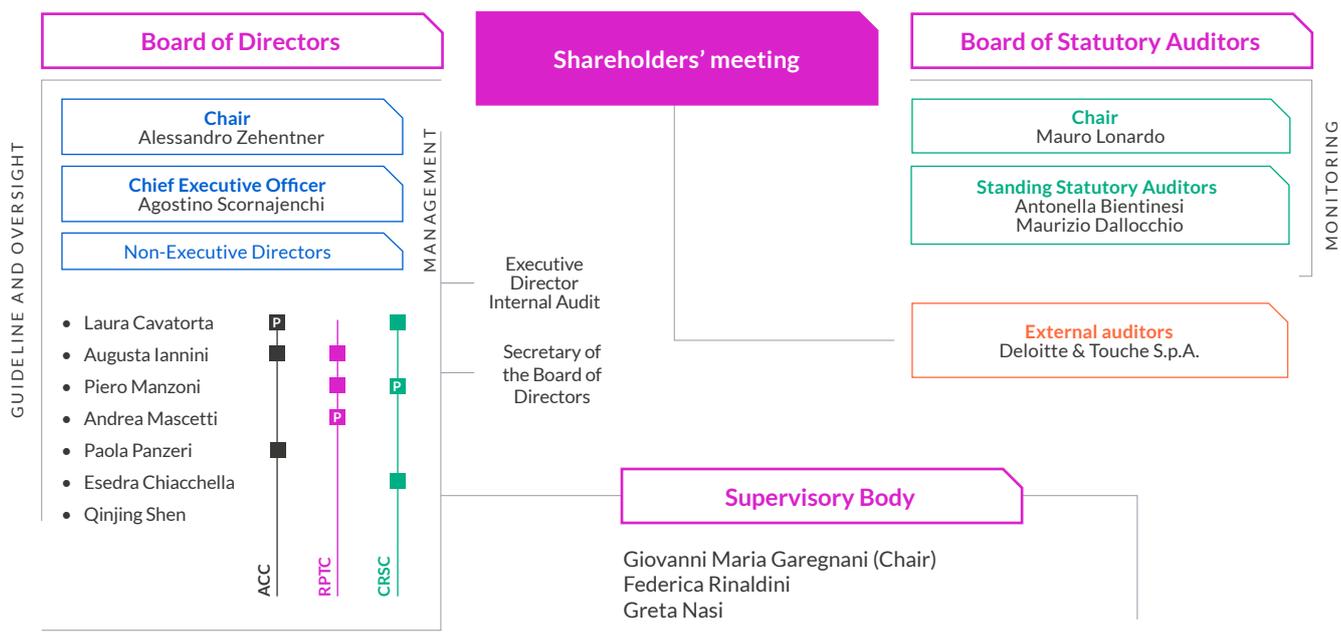
<sup>7</sup> Reference is made to the legislation to which the Company is subject (i) as a listed issuer not falling within the definition of SME pursuant to Article 1(1) (*w-quater.1*) of the TUF and Article 2-ter of the Issuers' Regulation; (ii) as an entity adhering to the Corporate Governance Code, specifically for recommendations aimed at "big companies" with "unconcentrated ownership", by virtue of Snam's relatability within these types of issuers; and (iii) as an entity adhering to the national and international best practices against which the Company measures itself. The corporate governance system also pays special attention to compliance with the Unbundling Regulations, in view of the specific features of the business conducted by Snam and by its Subsidiaries, subject to the regulation of ARERA.

<sup>8</sup> For further information, see Section III, Paragraph 1 of the Report.

<sup>9</sup> For further information, see Section III, Paragraph 4 of the Report.

<sup>10</sup> For further information on the Board of Directors, see Section III, Paragraph 2 of this Report; for further information on the Committees, see Section III, Paragraph 3 of this report.

## CORPORATE GOVERNANCE STRUCTURE OF THE COMPANY



The **Articles of Association** can be consulted on the Company's website

## 4. Code of Ethics

The **Code of Ethics** defines Snam's business ethics culture and it forms the basis for the Company's strategic thinking as well as the conduct of its business<sup>11</sup>. In particular, the Code of Ethics aimed to promote Snam's commitment to pursuing a sustainable business model – oriented towards sharing the values defined with stakeholders – and to enhance the Company's work in the following areas: (i) energy transition; (ii) UN Sustainable Development Goals; (iii) human rights; (iv) health and safety; (v) ethics and integrity change; (vi) environment and sustainability (vii) global security.

The following tools have also been introduced in order to promote and encourage widespread dissemination of ethical principles:

- “Ethics Chart” as an operational tool aimed at making the contents of the Code of Ethics more accessible, in order to present them in a modern way that is able to engage and involve the reader, bringing them closer to the ethical issues of corporate interest;
- “IntegrityLine” as a direct communication channel that can be used to clarify any doubts regarding interpretation.

The Code of Ethics is an integral and mandatory part of Model 231, from which no exceptions are permitted. The

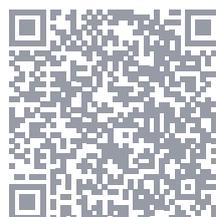


Board of Directors has assigned the role of Code of Ethics Supervisor to the Supervisory Body.

The Code of Ethics and the Ethics Chart are available on the Company's website



Codice Etico



Ethics Chart

<sup>11</sup> The Code of Ethics was most recently approved by the Board of Directors on 15 May 2024.



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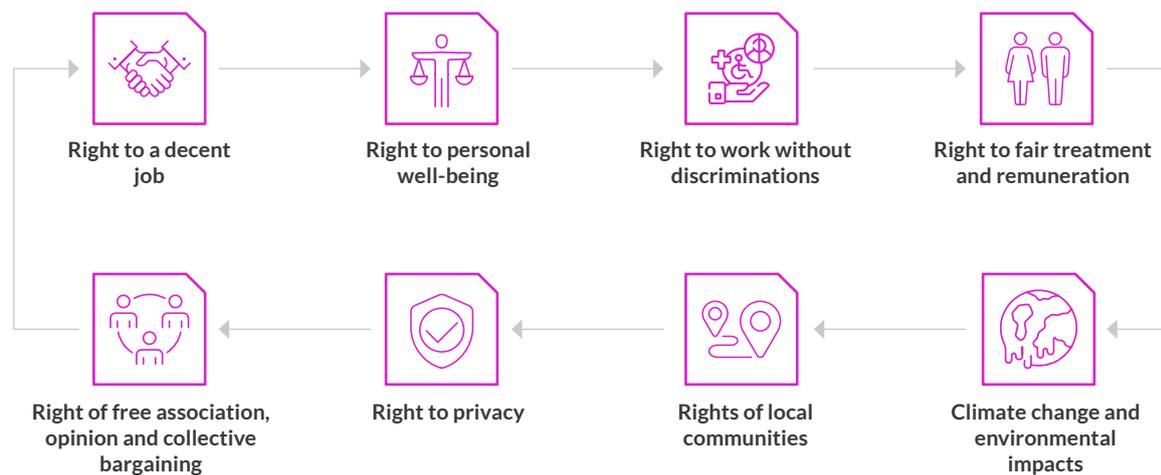
## COMMITMENT TO HUMAN RIGHTS



In 2024, Snam saw the need to integrate its governance system on **Human Rights** by adopting a Guideline for the management of the issue.

In line with the OECD Guidelines, the United Nations Guiding Principles on Business and Human Rights and the CSDD, the activities envisaged by the Human Rights Compliance Guideline require the identification of the so-called Salient Human Rights Issues, i.e. the human rights that are most relevant and a priority for Snam's business, for local and international stakeholders, and for the contexts in which the Company operates.

Snam has identified the Human Rights listed below as **Salient Issues**:



Guidelines for the respect of human rights are available on the Company's website



## CYBERSECURITY GOVERNANCE AND AI



In November 2023, Snam adopted the "Policy on the Ethical Use of Artificial Intelligence", providing for compliance with core issues relating to confidentiality and personal data protection. The Policy identifies a Data-AI Officer with the task of ensuring the identification of AI systems consistent with the Policy and guaranteeing risk assessment in coordination with the Enterprise Risk Management Model. The Data AI Officer operates within the Cyber-AI Security Committee.



Data-AI Officer

Ensures the responsible adoption only of artificial intelligence systems that comply with ethical principles such as equality, transparency, fairness, accountability and justice, and ensures the assessment of related risks in coordination with the Risk Management Model.



Cyber-AI Security Committee

Chaired by the Chief Security and Cyber Officer and composed of the Director Cyber Security & Resilience and his direct reports, the Chief Ict & Digital Officer and his direct reports, the Data AI Officer, the Data Protection Officer as well as the Executive Director Organization, Processes & People Analytics. In this context, the issues with the greatest degree of relevance and/or criticality for the correct management of cyber security and the maintenance of the most suitable defence posture are shared and discussed in depth.

Guidelines for Global Security are available on the Company's website



# SECTION II SNAM'S OWNERSHIP STRUCTURE



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# 1. Structure of share capital and changes in shareholder structure and market capitalisation

The fully subscribed and paid-up share capital is €2,735,670,475.56, divided into 3,360,857,809 ordinary registered shares, with no nominal value indicated.

Share capital structure					
Share class	No. of shares	No. of voting rights	Proportion of share capital (%)	Listing market	Rights and obligations
Ordinary shares with no nominal value	3,360,857,809	1	100	Euronext Milan organised and managed by Borsa Italiana S.p.A.	The shares are indivisible, and each share entitles the holder to one vote. Shareholders may exercise corporate and ownership rights, subject to the limits set by the regulations in force and by the Articles of Association

As of 31 December 2025, the Company held 5,066,394 treasury shares, equal to 0.151% of the share capital. The floating capital was 69%.

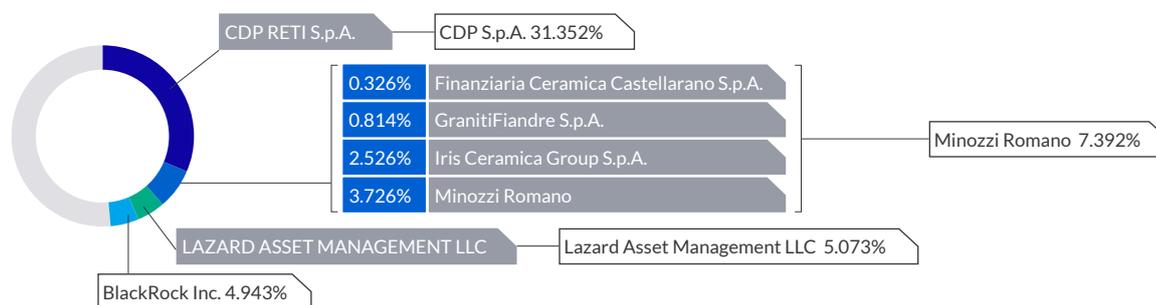
The Company's market capitalisation increased from 14,371 million euro as at 31 December 2024 to 18,980 million euro as at 31 December 2025 (based on an official price of 5.656 euro per share and a total number of outstanding shares of: 3,355,791,415).

## 2. Significant shareholdings

The graphic below shows shareholders with equity investments of more than 3% in Snam's share capital, as indicated from the findings of Snam's shareholders' ledger, communications made to Consob, and other information available to the Company.

### SIGNIFICANT SHAREHOLDINGS IN THE CORPORATE CAPITAL

(% over ordinary and voting share capital)



Declaring  Direct Shareholder

# 3. Restrictions on the transfer of shares and voting rights

The Articles of Association do not establish any restrictions on the transfer or limitations on the ownership of shares of the Company. However, the provisions of law described below do establish a number of restrictions on the transfer and ownership of shares in Snam.

## 3.1 Unbundling Regulations

European and national legislation on the internal energy and natural gas market, with particular reference to the ownership unbundling model and independence of the management of transmission networks from supply and production interests, provides certain limits to the exercise of corporate rights in Snam.

In particular, the voting rights attached to shares acquired (including through deeds, transactions or agreements of any kind), as well as to shares already held, directly or indirectly, by gas and/or electricity producers or suppliers or by their parent companies, subsidiaries or associates pursuant to the Italian Civil Code, and any powers of appointment pertaining to them, shall be restricted in compliance with the provisions of Article 19 of Legislative Decree No. 93 of 1 June, 2011 which, having implemented Directives 2009/72/EC, 2009/73/EC<sup>12</sup> and 2008/92/EC on common rules for the internal market electricity and natural gas, regulates the ownership unbundling model of transmission systems and operators of the natural gas transmission. This article in fact provides that the same party (whether a natural person or legal entity) may not, among other things:

- (i) exercise control, directly or indirectly, over an undertaking that produces or supplies natural gas or electricity and at the same time exercise control or rights, directly or indirectly, over a natural gas or electricity transmission system operator or over a natural gas or electricity transmission system;
- (ii) appoint members of the Supervisory Body, the Board of Directors or the bodies that legally represent the Company within a transport system operator or a transport system and, simultaneously, directly or indirectly control or hold rights over natural gas production or supply operations.

Rights whose exercise is precluded under the above provisions include, in particular, the right to vote as well as the right to appoint members of the supervisory board, board of directors or bodies legally representing the company.

Due to the legal and regulatory framework represented<sup>13</sup>, shareholders engaged in the production and sale of gas and/or electricity are precluded from exercising their voting rights at the Company's Shareholders' Meeting; therefore, they remain the sole holders of the economic rights related to the shares held in Snam.

Snam Rete Gas S.p.A. and Infrastrutture Trasporto Gas S.p.A. are certified as natural gas transmission operators operating under ownership unbundling model pursuant to Resolution 140/2023/R/GAS.

Lastly, the Package on Decarbonization of Gas and Hydrogen, published on May 21, 2024, has been adopted at the European level. The package includes a regulation and a directive for common rules, *inter alia* in the field of renewable energy, natural gas and hydrogen. In particular, the regulation is expected to be directly applicable six months after publication in the Official Journal of the EU, while for the directive, Member States will have two years to adapt their respective national legislations.

<sup>12</sup> Directive 2009/73/EC was superseded by Directive (EU) 2024/1788 of 13 June 2024 (the so-called Fourth Energy Package). Directive 2009/73/EC was repealed by Directive (EU) 2024/1788 of 13 June 2024 (the so-called Fourth Energy Package), which includes regulations on renewable gases and hydrogen. The transposition decree is expected by 5 August 2026.

<sup>13</sup> For a complete examination of the developments in Unbundling regulations at the European and national levels, and the Resolutions that ARERA has issued over the years in relation to the certification process of Snam Rete Gas S.p.A. and Infrastrutture Trasporto Gas S.p.A., please refer to the Report on Corporate Governance and Ownership Structure 2022, in particular par. 3.1 "Unbundling regulations", available on the Company's website ([https://www.snam.it/content/dam/snam/pages-attachments/en/governance/documents/2023/assemblea-degli-azionisti/Relazione-Governance\\_ENG\\_2022.pdf](https://www.snam.it/content/dam/snam/pages-attachments/en/governance/documents/2023/assemblea-degli-azionisti/Relazione-Governance_ENG_2022.pdf)).

## 4. Securities that entitle the holder to special rights

The Company's Articles of Association do not provide for the issuance of multiple voting shares or loyalty shares. The Company has not issued any securities that entitle the holder to special control rights.

## 5. Special powers of the State

Snam, to the extent that it holds assets in the energy sector strategically important for the national interest, in accordance with the provisions of Presidential Decrees No. 179 and No. 180 of December 2020, is subject to the regulations on special powers of the Italian State in strategic sectors set forth in Decree-Law No. 21 of 15 March 2012 (with subsequent amendments and additions, including Presidential Decree No. 133 of 1 August 2022, with particular reference to, among other things, the institution of pre-notification and an *ad hoc* regime for intragroup transactions)<sup>14</sup>.

<sup>14</sup> To the extent of interest to Snam, these regulations provide for the following notification requirements:

- (i) in case of changes in the ownership, control, availability or destination of networks, plants, assets and relationships of strategic importance for the national interest (so-called "Relevant Assets"). Resolutions of the Shareholders' Meeting or administrative bodies concerning the transfer of Subsidiaries holding the aforementioned Relevant Assets shall be notified within the same terms. After the lapse of 45 days from the notification without the Prime Minister having communicated any veto or imposed prescriptions or conditions aimed at ensuring the protection of public interests, the transaction may be carried out;
- (ii) in the event of the purchase of shares in a company holding Relevant Assets.

If the purchase entails a threat of serious harm to the essential interests of the State or a danger to security or public order, the Prime Minister may:

- (i) condition the effectiveness of the purchase on the buyer's assumption of commitments aimed at ensuring the protection of the aforementioned interests;
- (ii) oppose the purchase, in exceptional cases of risk for the protection of the aforementioned interests which cannot be eliminated through specific commitments.

## 6. Mechanism for exercising voting rights in a possible employee share ownership system

Pursuant to the Consolidated Financial Act, the articles of association of companies with listed shares may contain provisions aimed at facilitating the expression of voting by proxy by employee shareholders, thus favouring their involvement in the decision-making processes of the shareholders' meetings. In this regard, Snam's Articles of Association expressly provide that the Company shall make available to shareholders' associations that meet the requirements set out in the relevant legislation, in accordance with the terms and procedures agreed from time to time with their legal representatives, spaces necessary for the communication and performance of the activity of collecting proxies from shareholders employed by the Company and its Subsidiaries. To date, the Company has not been notified of the establishment of any employee shareholders' association that meets the requirements identified by the Consolidated Financial Act and to which the above-mentioned provisions of the Articles of Association apply.

## 7. Shareholder agreements

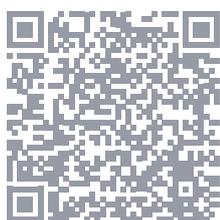
The main direct shareholder of Snam is CDP Reti, with a shareholding of 31.4%. The main shareholders of CDP Reti are CDP (59.1%) and *State Grid Europe* (35%), a company wholly owned by *State Grid International Development Limited*.

CDP, *State Grid Europe* and *State Grid International Development Limited* are parties to a shareholders' agreement dated 27 November 2014, and lastly amended on 7 November 2016 (the "Shareholders' Agreement").

The Shareholders' Agreement – which has a term of three years from the signing date, and will renew automatically for successive 3-year periods, unless one of the parties withdraws – governs, *inter alia*, certain aspects relating to Snam's corporate governance. Specifically:

- as long as *State Grid Europe* holds a shareholding of at least 20% in CDP Reti, *State Grid Europe* shall be entitled to appoint a candidate to be included on the list of candidates for the office of director of Snam, which will be submitted by CDP Reti at the Shareholders' Meeting called to appoint members of the Board of Directors;
- *State Grid Europe's* candidate must be included on the list submitted by CDP Reti in a position that guarantees his/her appointment to the position of director of Snam if the CDP Reti's list obtains a majority of votes at the Shareholders' Meeting;
- *State Grid Europe* has undertaken to ensure that the director it appoints to Snam's Board of Directors (if and to the extent that said director is not independent pursuant to Article 148 of TUF) shall refrain, to the maximum extent permitted by law, from receiving information and/or documentation from Snam in relation to matters on which there is a conflict of interests for *State Grid Europe* and/or any affiliated party, in relation to business opportunities in which Snam on the one hand, and *State Grid Europe* and/or an affiliated party on the other, have an interest and may be in competition. Furthermore, the said director may not take part in the discussions of the said matters at the Board of Directors of Snam.

The essential information pertaining to the Shareholders' Agreement is available on the Company's website



## 8. Change-of-control clauses and provisions on takeover bids

Some of the contracts governing the Group's financial indebtedness include specific clauses applicable in the event of a change of control of the Company which allow the respective counterparties to terminate the contract prematurely and/or request early repayment of the debt after one or more entities acting in concert, other than CDP, gain control of Snam, as well as in certain cases where such change of control also entails a downgrade of Snam's credit rating to below predetermined thresholds following this acquisition of control<sup>15</sup>. In addition, some of the shareholders' agreements entered into by the Company with third parties to regulate the governance of companies in which Snam holds an interest contain clauses applicable in the event of a change of control over Snam in order to protect the nature of the third party's investment.

The Articles of Association do not provide for any exceptions to the provisions on the passivity rule provided for by Article 104, paragraphs 1 and 2 of TUF<sup>16</sup>. Nor do they provide for the application of the neutralisation rules set out in Article 104-bis, paragraphs 2 and 3 of TUF<sup>17</sup>.

## 9. Powers to increase the share capital and authorisations to buy treasury shares

The Company's Board of Directors does not have the power to increase the share capital<sup>18</sup>. The Articles of Association provide that the Company may issue shares, including special classes of shares, to be allotted free of charge<sup>19</sup>.

The Company's Ordinary Shareholders' Meeting of 14 May 2025 revoked the unimplemented part of the authorisation granted on 7 May 2024 and authorised a purchase of treasury shares up to a maximum limit of 120,000,000 Snam ordinary shares, equivalent to approximately 3.57% of Snam's share capital, also taking into account the treasury shares already held by the Company, for a maximum outlay of 500 million euros, to be carried out, on one or more occasions, within 18 months of the date of the Shareholders' meeting.

The authorisation to purchase treasury shares is, in summary, for the following purposes: (i) to undertake activities to promote liquidity and manage the volatility of the Company's share price; (ii) to operate as part of future industrial and financial projects consistent with the strategies that the Company intends to pursue; (iii) to increase the value for the shareholder also through improvement of the Company's financial structure and through possible subsequent cancellation of treasury shares without reducing the share capital, in compliance with the necessary corporate requirements; and (iv) to implement the Company's existing share-based incentive plans and any future remuneration and employee stock ownership plans.

15 Further information on the financial agreements can be found in the 2025 Annual Financial Report, under Note 17 of the Notes to the Consolidated Financial Statements.

16 Article 104 paragraph 1, TUF: "Except with the authorization of the ordinary or extraordinary shareholders' meeting for resolutions within its competence, listed Italian companies whose securities are the subject of the offer shall refrain from performing acts or transactions that may conflict with the achievement of the objectives of the offer. [...] The mere pursuit of other offers does not constitute acts or operations in conflict with the objectives of the offer."

17 Article 104-bis, paragraph 2, TUF: "During the period of acceptance of the offer, the limitations on the transfer of securities provided for in the Articles of Association shall have no effect with respect to the bidder, nor shall the limitations on voting rights provided for in the Articles of Association or in Shareholders' Agreements [...] have any effect in the meetings called to decide on the acts and transactions provided for in Article 104."

18 In this regard, see Article 2443 of the Italian Civil Code.

19 In this regard, see Article 2349 of the Italian Civil Code.

# 10. Direction and coordination activities

The shareholder CDP declared, in its 2014 Annual Financial Report, with effect from the reporting date of the financial statements as of 31 December 2014, the existence of a *de facto* controlling stake in Snam S.p.A. in accordance with IFRS 10 – Consolidated Financial Statements. Given that, CDP, with a communication dated 30 October 2013, transmitted to ARERA, formally declared that it does not exercise direction and coordination activities with regard to Snam<sup>20</sup>. By resolution of 1 August 2019, the Board of Directors of CDP classified this participatory relationship with Snam as *de facto* control, also pursuant to Article 2359, paragraph 1, No. 2 of the Italian Civil Code and Article 93 of TUF. CDP has confirmed that it does not exercise direction and coordination activities with regard to Snam and its Subsidiaries.

As of December 31, 2025, Snam exercises direction and coordination activities with respect to all the Subsidiaries, as defined in the Glossary.

On 11 December 2018, Snam's Board of Directors adopted the Corporate Governance and Unbundling guidelines, last amended by resolution of 30 June 2022 with the aim of ensuring, within the Snam group, full compliance with current legal, regulatory and self-regulatory legislation, as well as, to the extent necessary, the coordination and harmonization of the choices adopted by the Subsidiaries with those of Snam, within the framework of a unified group strategy, also in order to achieve a more effective monitoring of risks for maximisation of value for shareholders and a focus on qualified stakeholders in the areas in which Snam operates, in compliance with current legislation in the relevant jurisdictions.

The Corporate Governance and Unbundling Guidelines are available on the Company's website



The Corporate Governance and Unbundling Guidelines are adopted by the administrative bodies of the Subsidiaries.

<sup>20</sup> Specifically, CDP has declared: (i) that it does not carry out direction and coordination activities with respect to Snam and its subsidiaries; (ii) that it exercises, with respect to Snam, only the administrative and equity rights to which it is entitled as a shareholder without exercising the power to influence or limit in any way the free management choices of the administrative body of the latter and its Subsidiaries, including with respect to investments, business plans and commercial strategies; (iii) not to receive any commercially sensitive or privileged information on the activities of Snam and its Subsidiaries, except for information made available to all market participants equally and without discrimination. For further information, see ARERA's resolution 515/2013/R/GAS. of 14 November 2013.

# 11. Further information - References

Information<sup>21</sup> on the agreements between the Company and the directors which provide for compensation in the event of resignation or dismissal without just cause or in the event of termination of their employment as a consequence of a takeover bid can be found in the specific Remuneration Policy Report, published as required by law and available on the Company's website.

The information relating to the rules applicable to the appointment and replacement of directors can be found in Section III, Paragraph 2 of this Report on the Board of Directors.

The information<sup>22</sup> relating to the rules applicable to the amendment of the Articles of Association, if different from the legislative and regulatory provisions that are additionally applicable, can be found in Section III, Paragraph 1 of this Report focused on the Shareholders' Meeting.

21 In this regard, see the information required by Article 123-bis, paragraph 1, letter i) of TUF.

22 In this regard, see the information required by Article 123-bis, paragraph 1, letter l) of TUF.

**SECTION III  
SNAM'S CORPORATE  
GOVERNANCE SYSTEM**

<b>SECTION III</b>			
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# 1. Shareholders' Meeting and shareholders' rights

## 1.1 Overview and quorums

The Shareholders' Meeting is the shareholders' decision-making body. The Shareholders' Meeting shall be responsible for the matters provided for by law, except for the power of the Board of Directors to resolve on proposals concerning: (i) mergers in the cases referred to in Articles 2505 and 2505-bis of the Italian Civil Code, also as referred to for demergers; (ii) the establishment, modification and elimination of secondary offices; (iii) the reduction of the share capital in the event of withdrawal of shareholders; (iv) the adaptation of the Articles of Association to regulatory provisions; (v) the transfer of the registered office within Italy.

The course of shareholders' meetings is governed by the Regulation for Shareholders' Meetings approved by the Company's ordinary Shareholders' Meeting, as set out in Paragraph 1.2 below.

Ordinary Shareholders' Meeting (single call)	
Constituent quorum	Quorum to pass resolutions
Not applicable	A majority of those in attendance in person or by proxy <sup>23</sup>

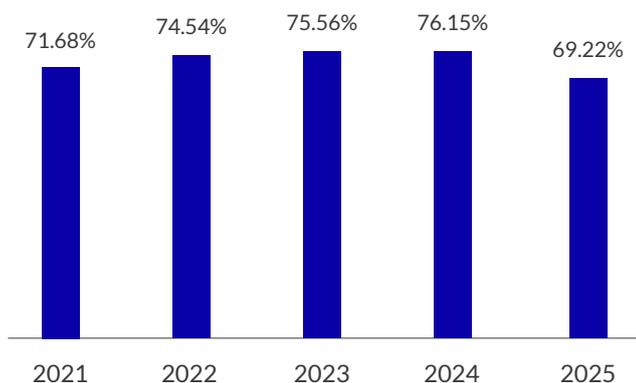
  

Extraordinary Shareholders' Meeting (single call)	
Constituent quorum	Quorum to pass resolutions
At least one-fifth of the share capital	At least three-quarters of the share capital represented at the Shareholders' Meeting

The following table shows the attendance rates at Ordinary and Extraordinary Shareholders' Meetings held in the last five years.

### PERCENTAGE PARTICIPATION IN MEETINGS 2021 - 2025

(% of the share capital)



<sup>23</sup> With the exception of specific matters that require a majority of three-quarters of the share capital.

The right to participate in the Shareholders' Meeting is governed by the law, the Articles of Association and the provisions contained in the notice of meeting. Legitimate entitlement to attend the Shareholders' Meeting is governed by law. Those entitled to vote may be represented by written proxy within the limits of the law, which may be notified by certified electronic mail. Furthermore, pursuant to Article 135-*undecies* of the Consolidated Financial Act, the Company may identify a designated representative to whom shareholders may grant proxy free of charge.

In order to facilitate the expression of votes by proxy by employee shareholders, thereby favouring their involvement in the decision-making processes at shareholders' meetings, Snam's Articles of Association, in addition, expressly provide that the Company shall make available to shareholders' associations that meet the requirements set out in the relevant legislation, according to the terms and procedures agreed from time to time with their legal representatives, spaces necessary for communicating and carrying out the activity of collecting proxies from shareholders employed by the Company and its Subsidiaries.

## 1.2 Shareholders' Meeting regulation and shareholders' rights

Snam established its **Shareholders' Meeting Regulation in 2001**.

For further information on the functioning of the Shareholders' Meetings and related rights granted to shareholders, see Annex 2 to this Report.

The Shareholders'  
Meeting Regulation  
is available on the  
Company's website



## 1.3 Shareholder's Meetings held in 2025

In the financial year 2025 the Shareholders' Meeting took place only once on 14 May 2025, in ordinary session, and resolved:

- (i) to approve the financial statements as at 31 December 2024, allocation of profit for the year and distribution of the dividend;
- (ii) to authorise the purchase and sale of treasury shares, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting on 7 May 2024 for the unperformed part;
- (iii) approval of the 2025–2027 Employee Stock Ownership Plan;
- (iv) on the Report on the remuneration policy and compensations paid pursuant to Article 123-ter of TUF;
- (v) to appoint the members and Chairman of the Board of Statutory Auditors and to determine the remuneration of the Chairman of the Board of Statutory Auditors and the Standing Auditors.

This meeting was attended by the following members of the Board of Directors: Monica de Virgiliis (Chair), Stefano Venier (CEO), Laura Cavatorta, Augusta Iannini, Piero Manzoni and Rita Rolli; on the other hand, this meeting was not attended by Directors Massimo Bergami, Qinqing Shen and Alessandro Tonetti, with excused absence.

## 2. Snam's Board of Directors



Note: The year indicated for each Director refers to the year in which they joined the Snam Board of Directors.

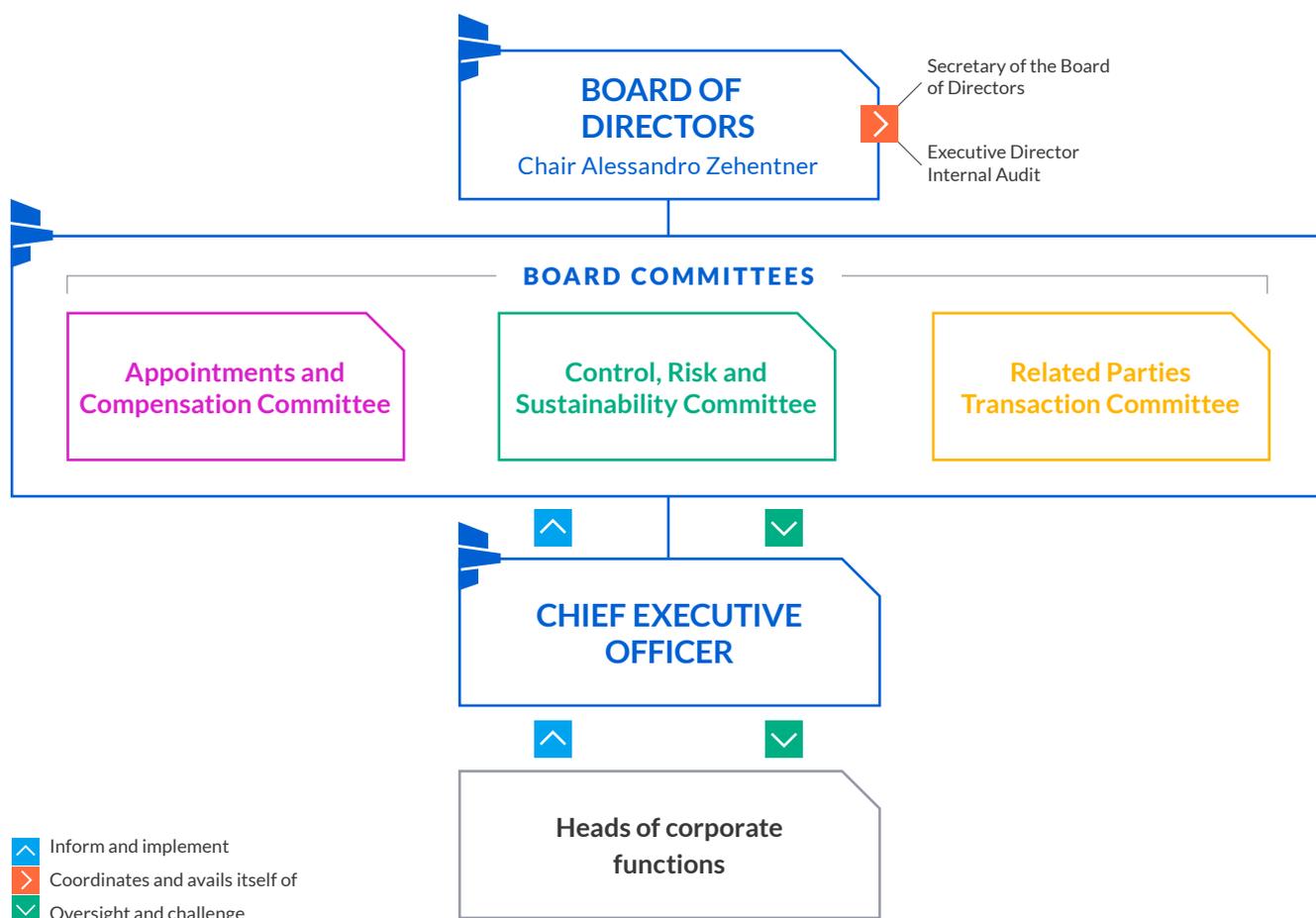
## 2.1 Role of the Board of Directors

The **Board of Directors** plays a central role in the Company's corporate governance structure, **defining the strategic, organisational and control policies** of the Company and its Subsidiaries and monitoring the relevant implementation, in a manner consistent with the corporate purpose, with a view to (i) promoting the **energy integration** towards forms of resources and energy use compatible with environmental protection and progressive decarbonisation and (ii) pursuing **sustainable success through the creation of long-term value to the benefit of shareholders, taking into account the interests of other stakeholders** relevant to the Company.

Further information on, *inter alia*, the role and responsibilities of the Board of Directors with regard to sustainability issues and related reporting, as well as in the oversight of objectives and procedures to manage relevant risks, impacts and opportunities, and how the Board of Directors is informed about sustainability issues and how these issues are addressed, is contained in the Sustainability Statement, to which reference is made.

The Board of Directors is vested with the **broadest powers for the** ordinary and extraordinary **administration** of the Company. It is entitled to adopt any measures it deems necessary in order to implement and achieve the corporate objective, with the sole exception of measures that are reserved, by the law or by the Articles of Association, for the Shareholders' Meeting. The Board of Directors appoints the Chair, if the Shareholders' Meeting has not already done so, delegates its powers to one or more of its members and may set up internal Committees.

Pursuant to Article 2381 of the Italian Civil Code, Snam's Board of Directors has assigned itself a series of powers, in addition to those which by law cannot be delegated and those set out in the Corporate Governance Code.



↑ Inform and implement

→ Coordinates and avails itself of

↓ Oversight and challenge

— Perimeter of the Board of Directors

\* The CEO is also General Manager of Snam

\*\* The Chair, on behalf of the Board of Directors, coordinates and avails himself of: (i) the Secretary of the Board, for board induction and board evaluation activities and for activities falling within the competence of the Shareholders' Meeting, the Board of Directors, the Board Committees and, to the extent necessary, the control bodies; and (ii) the Head of Internal Audit, for activities falling within the competence of the Internal Audit function reporting hierarchically to the Board

A description of the powers that the Board has assigned itself pursuant to Article 2381 of the Italian Civil Code is available on the Company website and shown in the table in Annex 4.



The Shareholders' Meeting has not authorised, in general or as a preventive measure, any exemptions from the prohibition on competition pursuant to Article 2390 of the Italian Civil Code.

## 2.2 Snam's Board of Directors

### General profiles, election and replacement

The Company shall be managed by a Board of Directors numbering no fewer than 5 and no more than 9 members, with their number and term of office being established by the Shareholders' Meeting at the time of election.

For a description of the provisions of the Articles of Association governing procedures for the appointment of the Board of Directors and the term of office, termination and dismissal of its members, see Annex 3 to this Report. In accordance with Consob determination No. 155 of 27 January 2026, the minimum shareholding required for the submission of lists of candidates for the election of Snam's corporate bodies of administration and control is equal to 0.5%.

All candidates to the office of director must meet the **integrity requirements** prescribed by regulations in force. Moreover, as indicated in Article 13.3 of the Articles of Association, pursuant to the Decree of the President of the Council of Ministers of 25 May 2012, setting forth "*Criteria, conditions and terms for the adoption of the model for the demerger of Snam S.p.A., in accordance with Article 15, of Law no. 27 of 24 March, 2012*", the directors may not be appointed to offices in administrative or control bodies or in managerial positions at ENI S.p.A. and its subsidiaries, nor may they entertain any direct or indirect, professional or financial relationship with the aforementioned companies.

For information on the board evaluation and succession plans, please refer, respectively, to Paragraphs 2.13 and 2.14 of this Section.

### Composition of Snam's Board of Directors

<b>Appointment</b>	<b>14 May 2025</b>
Duration	Three financial years
Expiry	Approval of the financial statements as at 31 December 2027
Members	9
Executive	1
Independent	6 (independent pursuant to the TUF and the Corporate Governance Code)
Committees	Control, Risk and Sustainability Committee Appointments and Compensation Committee Related Parties Transactions Committee

When the Board of Directors was renewed on 14 May 2025, the following two lists of candidates were submitted:

- (i) a list of 6 candidates submitted by CDP Reti; and
- (ii) a list of 3 candidates submitted by institutional investors.

The share capital represented at the Shareholders' Meeting, and admitted to vote on the appointment of directors through list voting, accounted for 69.22% of the Company's share capital. The list jointly submitted by the institutional investors obtained the most votes (53.12% of the voting share capital). The list submitted by CDP Reti was voted for by 46.82% of the voting share capital. Based on the provisions in the Articles of Association on the applicable list voting mechanism, **6 candidates were appointed from the list submitted by CDP Reti and 3 from the list presented by the institutional investors.**

The Table 1 of the Section VI shows key information on the composition of the current Board of Directors of the Company, including which lists the current Directors were appointed from and which directors meet the independence requirements pursuant to the TUF and the Corporate Governance Code<sup>24</sup>.

<sup>24</sup> Further information on the lists of candidates is available on the Company website (<https://www.snam.it/en/governance/corporate-governance/shareholders-meeting.html>).

Currently, **4 out of 9 Directors (or 44%) belong to the least represented gender**. The presence of the least represented gender complies with the provisions of the gender balance legislation applicable at the time of appointment by the Shareholders' Meeting of 14 May 2025<sup>25</sup>.

The periodic assessment of the compatibility of the offices of director or statutory auditor held by the directors with the effective performance of the office of director in Snam and of the absence of causes of incompatibility and ineligibility, and of the possession of the requirements provided for by applicable regulation and by the Articles of Association by the directors and the Financial Reporting Officer was lastly carried out at the Board meeting of 11 February 2026<sup>26</sup>.

With regard to the professionalism and skills held by the Directors, the Board of Directors has adopted a **board experience & skill matrix** through which the Board assesses, according to objective criteria, its existing skills, including those relating to sustainability issues, and any areas of possible improvement (also through **board induction** initiatives and training sessions that allow for the further development of Directors' skills and the acquisition of specific industry expertise). **All the Directors have the professionalism and the expertise appropriate for the tasks entrusted to them, as described in the Executive Summary.**

## Our Directors

A short biography of each Director of the Company currently in office is provided below<sup>27</sup>.

<sup>25</sup> It should be noted that Article 147-ter, paragraph 1-ter of TUF was most recently amended by Law No. 160 of 27 December 2019, which provided for a different quota for the less-represented gender of at least two-fifths of the elected directors.

<sup>26</sup> Article 147-quinquies of TUF provides that "persons performing administrative and management functions shall meet the integrity requirements established for members of the supervisory bodies by the regulation issued by the Minister of Justice pursuant to Article 148, paragraph 4 of TUF." These requirements were determined by Article 2 of the Decree of the Minister of Justice No. 162 of 2000, "Regulation containing rules for establishing the requirements of professionalism and integrity of members of the board of statutory auditors of listed companies to be issued under Article 148 of the TUF".

<sup>27</sup> For the full versions of the CVs of each Director of the Company currently in office, visit the following web site: <https://www.snam.it/en/governance/corporate-governance/board-of-directors.html>.

 Industry experience	 Finance, accounting and/or risk management	 Human capital	 Senior Management
 Strategy	 Legal, regulatory and/or compliance	 International Experience	 Public Sector
 Sustainability, energy integration and/or climate change	 Corporate governance	 Digital/IT	



**Alessandro Zehentner**  
Chair of Snam S.p.A.

Age  
63

In Snam since  
2025

## CHAIR

## COMMITTEES

-

## EXPERIENCE & SKILLS



## SUMMARY

Alessandro Zehentner's extensive international experience in procurement and complex project management for leading multinationals in the automotive and renewable energy sectors, together with his proven expertise in regulatory compliance, financial analysis, and contract management, make him particularly well qualified to serve as Chair of the Board of Directors of Snam.

## BACKGROUND

Alessandro Zehentner, born in Merano (BZ) in 1962, has been Chairman of Snam since May 2025.

He graduated in Sociology from the University of Urbino, and he has held numerous leadership roles in Italy and abroad in procurement within the automotive, engineering, and renewable energy sectors. He speaks English, German and Spanish. Since May 2023, he has been a member of the Board of Directors of Enel.

Throughout his professional career, he has worked for several multinational companies, including Watt Industries (thermohydraulic sector), Seeber/Röchling (automotive sector), Johnson Controls (automotive sector), Lear Corporation (automotive sector), Cooper Standard (automotive sector), and DNV - Det Norske Veritas (renewable energy sector), managing operational working groups on an international scale in Europe, the United States of America, and Latin America. In carrying out these activities, he has been particularly involved in technical feasibility assessments and financial analysis, contractual and financial project management, intercompany reporting management, and regulatory compliance.

He was also a member of the Board of Directors and Executive Committee of Ferrovia Trento Malé (1996-2001), a member of the Board of Directors of Alpikom (2000-2005) and a member of the Board of Directors of Trentino Digitale (2001-2004).

Alessandro Zehentner is also Chairman of Fondazione Snam.



**Agostino Scornajenchi**  
Chief Executive Officer of Snam S.p.A.

Age  
53

In Snam since  
2025

## CEO

## COMMITTEES

-

## EXPERIENCE & SKILLS



## SUMMARY

Agostino Scornajenchi's thirty years of experience in large energy infrastructure projects, gained through roles of increasing responsibility in leading Italian and international energy groups, his deep financial and strategic expertise, demonstrated by his leadership of IPO operations and sustainable finance initiatives, as well as his recent experience at the helm of a leading venture capital firm in promoting innovation and economic growth, make him exceptionally qualified to serve as CEO of Snam.

## BACKGROUND

Agostino Scornajenchi, born in Rome in 1972, has been Chief Executive Officer of Snam since May 2025.

With thirty years of experience, primarily in the large energy infrastructure sector, he has held positions of increasing responsibility in major Italian and international groups.

From October 2023 until his current position, he served as CEO and General Manager of CDP Venture Capital Sgr, a company owned by CDP and Invitalia aimed at promoting venture capital to support emerging start-ups, stimulating innovation and economic growth in Italy.

From 2017 to 2023, he was CFO of Terna, Europe's largest independent transmission system operator (TSO), where his responsibilities included the definition of the group's strategic plan and the implementation of its first sustainable finance initiatives. During this period, he also served as Executive Chairman of Brugg Cables AG, a leading manufacturer of high-tech HV cables, accessories, and advanced solutions, upon completion of its acquisition by Terna which he also oversaw.

From 2015 to 2017, he was Head of Strategic Planning & Control in the Poste Italiane Group, overseeing the IPO process initiated by the Italian government. Until 2015, he was CFO of Engie Energy Southern Europe, active in the generation, trading, sale, and distribution of electricity and gas.

Previously, he served as CFO of AceaElectrabel (an Acea/Electrabel joint venture) and as Head of Management Control of the Generation Division of the Enel Group.

A graduate in Economics and Business from LUISS Guido Carli University in Rome, since 2021 he has also been Chairman of ANDAF - Associazione Nazionale Direttori Amministrativi e Finanziari (National Association of Administrative and Financial Directors), Italy's leading association of CFOs.

**Laura Cavatorta**

Non-executive and independent Director of Snam S.p.A.

**Age**

61

**In Snam since**

2019

## NON-EXECUTIVE AND INDEPENDENT

### COMMITTEES

- ACC Chair
- CRSC

### EXPERIENCE & SKILLS



## SUMMARY

Laura Cavatorta has a proven background in managerial leadership within the Alitalia group, as well as in corporate restructuring, governance, and dedication to sustainability, including gender equality and climate change.

## BACKGROUND

Born in Treviso in 1964.

She has been an Independent Director of Snam since 2 April 2019.

She graduated in sociology with honours and has also obtained a second-level Master's degree in Financial Management.

She has more than twenty years of managerial experience in air transport, gained in roles of increasing responsibility, which have seen her involved in an industry characterised by its international scope, an extremely competitive and dynamic market, a strongly regulated regulatory context, high complexity of organisational dimensions and processes, labour-intensive operations, centrality of the customer experience, and a constant focus on innovation and technology. She has held positions of operational responsibility with a workforce of 3,000-5,000. Among other assignments, she also managed the airline Air One, bringing it back to breakeven.

She has gained specific expertise in restructuring, mergers, acquisitions and receivership, leading her to develop a full understanding of the mutual impact between process re-engineering and HR dynamics, gaining a particular sensitivity to the many dimensions involved in any corporate change, especially in terms of Human Capital.

Her experience as Transport and Tourism Director of the Rome 2024 Olympic Committee was brief but significant, strengthening her expertise in the fields of digital innovation, Local Public Transport, intermodal mobility and integrated platforms (commercial and operational) for transport and tourism.

Currently, as an independent director of listed companies, she has the opportunity to integrate corporate governance skills with new business skills, particularly in the energy infrastructure and mobile radiocommunication sector. In the former, she has deepened her knowledge of the various aspects of the energy sector (regulatory, operational, commercial, technological) and its interdependencies at global and national level, especially with reference to gas TSOs (Transmission System Operators), while in the latter, she has gained knowledge of the TowerCo business and market, in an extremely dynamic and stimulating context, particularly due to the current development of 5G technology and the many wide-ranging digital and technological innovations that this evolution entails.

More recently, she has extended her business expertise to the retail sector, characterised by significant digital innovation on both the customer experience and business side, with a particular focus on management processes and the development of big data intelligence, in an extremely competitive and challenging market environment.

For more than ten years, she has been working in corporate governance, with a specific focus on ESG (Environment, Social, Governance) matters, and on the various ways in which to devise an approach aimed at achieving sustainable development over time. She is a follower of the B Corp movement and its paradigm of sustainable business, able to develop profits while impacting positively on society and the environment.

She is a founding member and board member of the ESG European Institute, a non-profit association that promotes sustainability research and the dissemination of ESG culture and best practices.

She supports gender equality, the development of female talent and merit-based careers, believing in the ability of women to make a significant contribution, especially in senior roles.

She is part of several networks pursuing SDG No. 5 (Gender equality) of the UN 2030 Agenda, is Vice-Chairman of Fuori Quota, a non-profit organisation for women's empowerment made up of women in top positions, and also takes part in open consultations on various gender equality matters on its behalf.

Since 2018 until April 2025, she has been an Independent Director of Infrastrutture Wireless Italiane, for which she is also Chairman of the Sustainability Committee and member of the Appointments and Compensation Committee.

From June 2022 until January 2025 she has been an Independent Director of UNIEURO S.p.A. as well as a member of the Sustainability Committee and the Control and Risk Committee.

Laura Cavatorta is also a member of the board of directors of Fondazione Snam.

**Augusta Iannini**

Non-Executive and Independent Director of Snam S.p.A.

**Age**

75

**In Snam since**

2022

**NON-EXECUTIVE AND INDEPENDENT****COMMITTEES**

- ACC
- RPTC

**EXPERIENCE & SKILLS****SUMMARY**

Augusta Iannini has gained extensive experience as a magistrate and in leadership roles in various institutions. She has received numerous awards and honors and currently holds positions in the governing bodies of leading companies.

**BACKGROUND**

Born in L'Aquila in 1950.

She has been an independent Director of Snam since 27 April 2022.

She graduated with honours in Law from "La Sapienza" University of Rome and has embarked on a brilliant career in law, as a Lawyer and Magistrate from 1977 to 2012, holding the positions, among others, of Investigating Magistrate in criminal matters and Magistrate for preliminary investigations.

Vice Head of Cabinet of the Ministry of Justice since June 2001, from 13 December 2001 to 3 January 2005 she was the Director-General of the Criminal Justice System (with the duty, among others, of assessing codes of conduct drawn up by associations representing organisations, in accordance with Legislative Decree No. 231 of 8 June 2001) and also coordinated activities at the Council of Europe, the European Union, the UN and the OECD.

From 4 January 2005 to 7 June 2008, she was Head of the Justice Affairs Department (dealing, among other things, with the administrative management of judicial activities in civil and criminal matters; preliminary activities required for the Ministry to exercise its powers in proceedings; international cooperation in civil and criminal matters).

Head of the Legislative Office of the Ministry of Justice from 8 June 2008 to June 2012.

She held the position of Vice-Chairman of the Italian Data Protection Authority guaranteeing the protection of personal data from 19 June 2012 to 25 June 2020.

A former member of several Boards of Directors of leading companies, she is currently Chairman of the Supervisory Boards of Esselunga S.p.A. and its subsidiaries Atlantic and Esserebella.

Vice-President of the Monitoring Body of the Code of Ethics and Conduct in Processing Personal Data for Business Information Purposes A.N.C.I.C.

She is a member of the Board of Directors of Lottomatica Group S.p.A. and Gruppo San Donato S.p.A.

She is extraordinary commissioner appointed by the Prefect of Rome for the mechanical-biological treatment plant (TMB) in Guidonia (RM).

She is the author of several legal publications.

She has received several honours over the years, including in 2009 the Bellisario Prize for Justice and the appointment as Knight of the National Order of the Legion of Honour; in 2012 the 'Anna Maria Mammoliti' Minerva Prize for Lifetime Achievement.

**Piero Manzoni**

Non-Executive and Independent Director of Snam S.p.A.

**Age**

63

**In Snam since**

2022

**NON-EXECUTIVE AND INDEPENDENT****COMMITTEES**

- CRSC Chair
- RPTC

**EXPERIENCE & SKILLS****SUMMARY**

Piero Manzoni has extensive experience in engineering, business administration, and sustainable initiatives, demonstrated through his roles as founder and CEO of companies working to mitigate climate change and optimize the use of natural resources.

**BACKGROUND**

Born in Bergamo in 1962.

He has been an independent Director of Snam since 27 April 2022.

He graduated in mechanical engineering, specialising in Technology, from the Polytechnic University of Milan and obtained a Master's degree in Business Administration from the Bocconi University of Milan.

He is the founder and Chief Executive Officer of Simbiosi S.r.l., Chief Executive Officer of NeoruraleHub S.r.l., companies focused on climate change and biodiversity, Vice-Chairman of Confindustria Cisambiente, Member of the European Land Owner & Friends of Countryside, Member of the Board of the Life Sciences Group in Assolombarda.

In 2022, alongside Tamburi Investment Partners and as founder and CEO, he created Simbiosi S.r.l., a company whose objectives include the optimisation of the use of natural resources such as water, soil, air, energy, materials and biodiversity within the agri-food supply chain, and the efficiency of the food cycle (From Farm to Fork and Back to Farm Again), according to the principles of circular economy. The Simbiosi mission is also to offset the effects of climate change with nature-based solutions (NBS) for the use of clean and renewable energy that can be stored, emissions management systems that use artificial intelligence, and environmental blockchain systems to measure decarbonisation in production processes, absorption systems for CO2 in the soil according to regenerative ecosystem practices, production of fertilisers and soil conditioners from organic waste fractions, aimed at the development of regenerative farming models according to natural principles, and much more.

From 2009 to 2016 he held the position of Chief Executive Officer and General Manager at Falck S.p.A. and Falck Renewables S.p.A.

From 2006 to 2009 he was the Chief Executive Officer of Atel Energia S.p.A. (now Alpiq), also holding the position of Member of the World Energy Council Italia.

From 2001 to 2006 he worked for Siemens Italia, holding, among others, the position of Managing Director at Siemens Power, Chairman of Telegyr S.p.A., Chairman of Fiat Avio Power Service and Chairman of Vatech Italia, as well as being a member of WEC Italia.

From 1994 to 2001 he held various managerial positions in Italy and abroad and, among other things, he was the CEO and Country Manager of ABB Asea Brown Boveri Libia in Tripoli following his position as General Manager of the Power Solutions Business Area of ABB Italia.



**Andrea Mascetti**  
Non-Executive and Independent Director of Snam S.p.A.

**Age**  
54

**In Snam since**  
2025

## NON-EXECUTIVE AND INDEPENDENT

### COMMITTEES

- RPTC Chair

### EXPERIENCE & SKILLS



### SUMMARY

Andrea Mascetti has gained solid legal expertise in corporate law, administrative law, and corporate criminal liability pursuant to Legislative Decree 231/2001, as well as extensive experience in administrative, control, and supervisory roles at companies operating in the energy, banking, finance, infrastructure, and transport sectors. He currently holds positions in leading companies in the banking and energy sectors, where he deals with ESG issues and remuneration.

### BACKGROUND

He was born in Varese in 1971.

He has been an independent Director of Snam since 14 May 2025.

He graduated in Law at the University of Milan in 1996, and owns the law firm of which he is a founding partner, operating in the fields of civil, administrative and criminal law.

He practises his professional activities mainly in the field of corporate and administrative law and in matters of the criminal liability of entities pursuant to Legislative Decree No. 231 of 2001.

Since 2013, he has been on the special register of lawyers qualified to practice before the Court of Cassation and other higher courts.

Among the other positions held, he occupies and has occupied positions of administration, control and supervision at numerous companies operating in the following sectors: energy and environment, banking, finance, food, infrastructure, transport and logistics, technology and aerospace, health, culture and corporate services.

Since April 2024 he has been a member of the Board of Directors of BPER Banca S.p.A., where he is also a member of the Compensation Committee and the Sustainability Committee.

Since July 2023 he has also been a member of the Supervisory Body of Enel S.p.A.

Since 2023, he has been Chairman of the Board of Directors of Finlombarda S.p.A. where, as of June 2024, he is also Chairman of the ESG Committee.

From March 2019 to April 2022 he was an independent Director and Chairman of the Appointments and Compensation Committee of Italgas.

He has attended numerous professional specialisation courses, including the postgraduate course in corporate law and financial market law at the University of Milan (2018) as well as the postgraduate course on the criminal liability of collective entities pursuant to Legislative Decree 231/2001 at the same University (2019).



**Paola Panzeri**  
Non-Executive and Independent Director of Snam S.p.A.

**Age**  
53

**In Snam since**  
2025

## NON-EXECUTIVE AND INDEPENDENT

### COMMITTEES

- ACC

### EXPERIENCE & SKILLS



### SUMMARY

Paola Panzeri has gained extensive professional experience in civil law and business consulting, together with experience in companies in the environmental sector and in institutional bodies dedicated to legality. She currently holds administrative positions in a listed company operating in the railway infrastructure and mobility sector, where she is also responsible for corporate social responsibility and ethics, as well as in a large foundation.

### BACKGROUND

She was born in Milan in 1972.

She has been an independent Director of Snam since 14 May 2025.

She graduated in Law from the University of Milan in 1998 and immediately embarked on a legal career. In 2006, she became the owner of the Studio Legale Fumagalli & Panzeri, which specialises in civil law and civil procedural law. She provides welfare services in partnership with leading local companies and acts as a corporate consultant.

Since April 2024, she has been a member of the Board of Directors of FNM S.p.A. (a publicly listed joint-stock company that represents Italy's leading hub integrating railway infrastructure management, road mobility, and motorway infrastructure operations). She has also served, since April 2024, as Chairman of FNM's Social Responsibility and Ethics Committee.

Since February 2024, she has also been a member of the Board of Directors of the Fondazione IRCSS Policlinico San Matteo.

From 2018 to 2024, she was a member of the Board of Directors of the IRCSS Istituto Nazionale dei Tumori Foundation.

From 2016 to 2019, she was a member of the Board of Directors of Silea S.p.A., (publicly-owned Company operating in management of the integrated waste cycle in the Lecco area).

As part of her professional experience, from 2016 to 2018 she served as Vice-Chairman of the Technical-Scientific Committee for Legality and the Fight Against Organised Crime (an advisory Body of the Lombardy Region focused on combating and preventing organised crime and mafia-type phenomena, as well as promoting a culture of legality). The Committee supported the work of the Regional Special Anti-Mafia Council Commission.

From 2013 to 2016, she was a member of the Regional Council of Professional Orders, Colleges and Associations (an advisory body of the Lombardy Region on the exercise of intellectual professional activities).

**Esedra Chiacchella**

Non-Executive Director of Snam S.p.A.

**Age**  
51**In Snam since**  
2025**NON-EXECUTIVE****COMMITTEES**

- CRSC

**EXPERIENCE & SKILLS****SUMMARY**

Esedra Chiacchella has extensive experience in the financial and capital markets sector, gained through roles of increasing responsibility at leading international banking institutions in the Debt Capital Markets field, together with her current position of responsibility at a leading public financial institution and administrative roles in investment companies and in the renewable energy sector.

**BACKGROUND**

She was born in Como in 1974.

She has been Director of Snam since 14 May 2025.

Graduated in Business Economics at the Università Commerciale Luigi Bocconi, she is Head of Public Administration at Cassa Depositi e Prestiti S.p.A., where she was previously Head of Management and Development of relations with Financial Institutions.

From 2011 to 2019 she worked at Citigroup Global Markets as Head of Debt Capital Markets for Financial Institutions in the Banking and Capital Markets Advisory Area for Italy, Greece, Switzerland and Luxembourg.

From 2005 to 2011 she was director of the Debt Capital Market and Capital Advisory FIG Division at HSBC Bank and from 2001 to 2005 worked at Natixis in the Debt Capital Market Origination FIG Italy and Greece Division. From 1999 to 2001 she worked at Banca Profilo in the Markets & Financial Institutions Area.

As part of her other appointments, effective from 12 May 2025, she stepped down from her position as Chairman of GreenIT, which she had held since 2022.

She is and has been non-executive Director of the Italian Investment Fund (FI) since 2019, and was non-executive director of ItsArt (2021 -2022) and of SACE BT (2019 – 2022).

Esedra Chiacchella is also a member of the board of directors of Fondazione Snam.

**Qinjing Shen**

Non-Executive Director of Snam S.p.A.

**Age**  
47**In Snam since**  
2022**NON-EXECUTIVE****COMMITTEES**

-

**EXPERIENCE & SKILLS****SUMMARY**

Qinjing Shen has gained extensive experience in international business development, strategic projects, and sustainable energy. Together with his commitment to promoting environmental goals, this positions him as a valuable asset to Snam's Board of Directors.

**BACKGROUND**

Born in Haining, Zhejiang, on 22 July 1978.

Bachelor Degree and Master's Degree in Electrical Power System and its Engineering from Zhejiang University, China.

Currently he holds the office of Board member of CDP RETI S.p.A., Italgas S.p.A., Terna S.p.A. and State Grid's Chief Representative in Italy.

He has held the position of Director of Department of Business Development&Strategy, State Grid International Development, LTD from 2016 to 2021. As Key Contact and Coordinator in CPFL Energy sophisticated transactions of Brazil (Deal size: 9 billion USD, including Controlling Block deal, Mandatory Tender Offers for CPFL Energy minority shareholders, Mandatory Tender Offers for CPFL Renewable, Re-IPO of CPFL). As Key player for State Grid's other M&A deals (Chilquinta, Chile (2.5 billion USD, 2020) CGE, Chile (3 billion USD, 2021).

SGID set up State Grid Brazil Holding (SGBH), which has engaged in power transmission projects, including Phase II of Belo Monte UHVDC Transmission, the world's longest  $\pm 800$ kV power transmission line. During the construction process, the team established an integrated plan regarding the protection of local animals and vegetation, especially for endangered species. Over 95% animals were rescued and over 25% vegetation were saved from deforestation when the project completed. And the reforestation plan has enabled greater biodiversity in the ecosystem.

He has held the position of Deputy Director of Department of Business Development&Strategy, State Grid International Development, LTD from 2013 to 2016. As Project Manager and Key Contact of CDP Reti transaction (2.2 billion Euro) in 2014. Highly evolved in several Australia M&A transactions at that period for State Grid.

He has held the position of Project Manager of Department of Business Development&Strategy, State Grid International Development, LTD from 2008 to 2013. As Project Manager acquired 7 transmission Concessions in Brazil from Spain investors (1 billion USD) in 2010. Participating in the transaction of NGCP of Philippines (2009), REN of Portugal (2011).

He has held the position of Dispatching Engineer of Dispatching Communication Center, Zhejiang Electric Power Company (a subsidiary of State Grid Corporation of China) (2003-2008).

From 17 th February 2022 he is member of the Board of Snam S.p.A.

## 2.3 Snam's diversity policy

Snam, as expressly provided by Article 123-bis, paragraph 2, letter d-bis) of the TUF, has adopted a diversity policy **"applied in relation to the composition of the administrative and control bodies** with respect to aspects such as **age, gender composition and educational and professional background"**<sup>28</sup>. This policy, which consists of the relevant regulatory and self-regulatory requirements as well as guidelines on the optimal composition of the Board of Directors, was most recently confirmed by the Board of Directors, upon proposal of CRSC, with the approval of this Report. As indicated in the aforementioned guidelines, expressed in view of the Shareholders' Meeting of 14 May 2025 and published on the Company's website, Snam believes that diversity all around is a value that makes a positive contribution to the effective action of the corporate bodies. In the composition of its administrative and control bodies Snam aims to include a range of different profiles, recognizing that the proper functioning of its bodies requires adequate visibility to key criteria for Snam such as gender diversity, age, seniority in office, complementarity of professional and managerial experience. In this perspective, the composition of the Board should take into account the company's current and prospective needs, as well as the need to maintain an adequate diversity of gender, tenure and seniority that takes into account applicable legal and regulatory provisions.

Furthermore, the Company has adopted a system of corporate policies for the Company personnel on diversity and inclusion, further declined into 4 appendices dedicated to the following vertical themes: gender equality; recruiting; harassment; and social gender transition<sup>29</sup>.

The table below shows the legal and/or self-regulatory requirements and/or objectives pursued by Snam with regard to diversity, as well as the related implementation methods - with reference to both corporate bodies and corporate personnel, as provided for in the aforementioned respective diversity policies - in the main areas in which diversity instances arise.

28 Article 123-bis, paragraph 2, letter d-bis) of the TUF.

29 <https://www.snam.it/en/we-snam/people/for-our-people.html>

## GENDER DIVERSITY

### CORPORATE BODIES

#### Requirements

Pursuant to Paragraph 1-ter of Article 147-ter and Paragraph 1-bis of Article 148 of TUF and the relevant provisions of the Articles of Association, the quota reserved for the less-represented gender within the administrative and control bodies must be at least two-fifths, rounding up to the nearest unit<sup>30</sup>

#### Implementation methods

Over the years, the Company has adopted instruments and initiatives aimed at ensuring diversity in the composition of corporate bodies, including the guidelines of the Board of Directors of Snam to the shareholders on the future dimension and composition of the Board of Directors in view of its renewal and any resolutions on the co-optation of directors who ceased to serve during the year. The guidelines expressed in view of the Shareholders' Meeting of 14 May 2025, published on the Company's website in due advance of the publication of the notice of call (i.e., on 12 February 2025), took into account the outcomes of the Board evaluation and diversity criteria, requiring those who had submitted a list containing a number of candidates exceeding half of the members to be elected, *inter alia*, to provide adequate information about the list's compliance with the aforementioned guidelines, including with reference to these criteria.

The following data show how Snam ensures, in practice, an adequate gender diversity in the composition of corporate bodies:

- the presence of the female gender within the Board of Directors is 4 out of 9 (i.e., more than two-fifths of the total Directors);
- the Board of Statutory Auditors consists of 3 Standing Auditors (one of whom is female) and 3 Alternate Auditors (two of whom are female).

### PERSONNEL

#### Objectives

Snam also aims to achieve a greater balance of male and female presence at the corporate level, in accordance with Recommendation 8 of the Corporate Governance Code.

#### Implementation methods

The Company has over the years adopted the following implementation methods for gender diversity objectives at the corporate personnel level:

- a recruitment policy, in particular in executive and managerial roles, that is more focused on gender diversity (overall recruitment percentage in 2025: 27% women, 73% men). In this respect, the percentage of women in the Company - also thanks to retirement support measures - has increased from 15.6% in 2020 to 19% in 2025;
- a careful monitoring and reporting of pay at all organisational levels, an improvement in the application of the principle of equal pay together with an enhancement of the skills, responsibilities and results brought by all women in the Company. In this regard, Snam's process for limiting the gender pay gap aims to improve the percentage of pay differentiation. At the end of 2025, this gap is equal to -7.8% of total executives, middle managers, office staff and workers;
- the presence, among the ESG objectives for the KPI management's Long-Term share-based Incentive Plan cycle 2025-2027, concerning the increase in the number of women in managerial roles (executives and middle managers) with a minimum presence of women of 27%, at target of 27.5% and, as a maximum target, of 29%, starting from the percentage of the financial statements as of 31 December 2022 equal to 23,1%.

In conclusion, among the initiatives aimed at promoting attention to diversity policies in corporate governance, it should be noted that Snam is a member of "Valore D", the association of companies that promotes diversity, talent and female leadership for the growth of companies and the country through seminars, workshops and "mentoring" activities. The Company has also signed the "Manifesto for women's employment", which identifies concrete corporate tools for the enhancement of female talent. In this context, the Company has collaborated with its partner Newton S.p.A., an organisation committed to the cultural evolution of businesses and the ecosystem, implementing inclusion and awareness initiatives through informative and awareness-raising webinars.

<sup>30</sup> With the exception of corporate bodies with three members; please refer to paragraph 3 of Article 144-undecies.1 ("*Gender balance*"), of the Issuers' Regulation. According to the applicable law provisions, the "two-fifths" allocation criterion shall be applied for 6 consecutive terms starting from the first renewal of corporate bodies following 1 January 2020. In this regard, it should be noted, however, that the Snam Shareholders' Meeting of 2 February 2021 approved to amend Article 13 of the Articles of Association, establishing that at least two-fifths of the members of the Board of Directors, or the different quota - if higher - provided for by the *pro tempore* provisions in force on the subject, must belong to the less represented gender (Article 13.3 of the Articles of Association), with no deadline set for the application of this allocation criterion. The same criterion also applies with regard to the compilation of lists of candidates for the office of director of the Company (Article 13.8 of the Articles of Association). Due to this amendment to the Articles of Association, the above allocation criterion will also apply in the absence of specific regulatory provisions and even beyond the sixth consecutive term of office starting from the first renewal after 1 January 2020.

## TRAINING COURSE

### CORPORATE BODIES

#### Objectives

In addition to the requirements established by law and the Articles of Association for members of corporate bodies, Snam considers of crucial importance that the Directors and the Statutory Auditors have different backgrounds, acquired through the completion of different training courses and previous professional experience, in order to ensure the efficient functioning of corporate bodies and enable them to adapt immediately to any changes.

#### Implementation methods

Snam ensures that the Statutory Auditors and the Directors meet the requirements required by applicable legislation and the Corporate Governance Code, including those of professionalism, and have an adequate educational and professional background through:

- the aforementioned guidelines expressed by the Board of Directors to the shareholders in view of their renewal. In particular, in the guidelines expressed in view of the Shareholders' Meeting of 14 May 2025, the outgoing Board of Directors indicated, *inter alia*, the professionalism characteristics of the candidates, considering that their authority and competence must be measured upon the tasks that the Directors are called to perform, also in light of the Company's size and complexity, its business objectives as well as its strategic role for Italy and Europe;
- board inductions, which, involving very intense and subject-rich activities, make it possible to increase the skills of the Directors and Statutory Auditors and acquire specific sector expertise;
- periodic verification of compliance with the requirements of professionalism, integrity and independence required by applicable regulations and the Corporate Governance Code.

### PERSONNEL

#### Objectives

The Company is committed to (i) ensure that corporate personnel, according to the related level, have an adequate educational and professional background, and (ii) support the professional development and growth of its resources.

#### Implementation methods

Snam applies specific human resources policies and metrics to ensure fairness at all phases of the employment relationship, from the people selection process to role assignment, from performance assessment to personal development, from salary treatment to termination of employment.

## AGE

### CORPORATE BODIES

The composition of Snam's corporate bodies reflects an appropriate diversity in terms of age, as shown by the following data:

- the age of Snam's Directors ranges from 47 to 75, with an average age of 57.8;
- the age of Snam's Statutory Auditors ranges from 56 to 67, with an average age of 62.3.

### PERSONNEL

The company's policy on diversity and inclusion does not provide for specific age limits for company personnel, since adequate age diversity is ensured in practice.

Snam's focus on diversity and the social needs of its people is further evidenced by several initiatives launched by Snam over the years aimed at employees and top management, such as:

<p><b>Employee Resources Groups</b></p>	<p>6 affinity groups led by employee on a voluntary basis of approx. 400 people who share the same values, interests and/or experiences voluntarily come together and meet to propose and develop initiatives for the entire corporate population on the topics of parenting and care, disability, LGBTQ+, generational confrontation, gender balance, STEM subjects.</p>
<p><b>Engagement Survey</b></p>	<p>The survey allows to ascertain the widespread perception among corporate resources with regard to the company's strategic vision, the corporate culture in terms of respect, inclusion, efficiency of processes and tools, the relationship with one's manager and colleagues, and the development and training opportunities. Participation in the 2024 survey was 87%, with an excellent overall result (+7 points compared to 2023) that places Snam among the top Italian performers. Of the nine sections of the survey, six found scores above the Italian average, one in line and two slightly below. The detailed results are being analysed in order to determine, as already done in the past, an adequate action plan and internal feedback.</p>
<p><b>Gender equality certification</b></p>	<p>In April 2023, Snam obtained Gender Equality Certification to certify the effectiveness of organisational policies for reducing the gender gap in terms of: career opportunities, pay levels for equal tasks, policies for managing gender differences, protection of parenthood. To obtain certification, Snam set up a steering committee, composed of the Chief Executive Officer, Chief People &amp; Organisation Officer, Chief Strategic Studies &amp; Innovation Officer, Chief Infrastructure Operations, Engineering &amp; Construction Officer and Chief Market Solutions Officer. The committee approved a specific Strategic Plan on gender equity, with both medium- and long-term corporate objectives and specific actions to achieve the goal. The certification was reconfirmed through an external audit in 2024.</p>

## 2.4 Maximum number of offices held at other companies

At its meeting of 15 March 2023, the Board of Directors, on the proposal of the ACC, has approved the following **guidelines on the maximum number of offices** held by directors.

### AN EXECUTIVE DIRECTOR SHOULD NOT HOLD

- (a) an executive director office at another Italian or foreign listed company, or at a company with net assets or consolidated annual turnover of more than €500 million or an equivalent amount if the company uses a different currency;
  - (b) the office of non-executive director or statutory auditor (or member of another control body) in more than 3 of the companies listed under point (a).
- Furthermore, in the case of the CEO, the same may not hold the office of director of another issuer not belonging to the same group, whose CEO is another director of the Company.

### A NON-EXECUTIVE DIRECTOR (EVEN IF INDEPENDENT) MUST NOT, IN ADDITION TO THE POSITION HELD AT THE COMPANY, HOLD

- (a) an executive director office at more than one Italian or foreign listed companies, or companies with net assets or consolidated annual turnover of more than €500 million or an equivalent amount if the company uses a different currency, and the office of non-executive director or statutory auditor (or member of another control body) at more than 3 of the above companies; or
- (b) the office of non-executive director or statutory auditor (or member of another control body) in more than 4 of the companies listed under point (a).

For the purposes of calculating the maximum number of offices, positions held within Snam and its Subsidiaries and on Snam's Committees are not relevant.

The Board of Directors, in its assessments of each subjective position, to be made in the interest of the Company, may take into account the specific circumstances and professional commitments (not limited to the holding of office) of the individual director, both to allow for any exemptions from the limits of offices, and to establish a possible reduction of the maximum number of offices that can be held. If appropriate, the Board of Directors will invite the director to make the consequent decisions.

The **Board of Directors conducts periodic evaluations** of the external positions held by its Directors with respect to the guidelines expressed on the maximum number of offices held by directors to ensure that the number of relevant offices held by the same is compatible with the effective performance of the function of Director of the Company.

Based on the declarations made by the Directors and updated as at 31 December 2025, the following table lists the other important positions held by the Directors of the Company pursuant to the Corporate Governance Code and the relevant guidelines issued by the Board of Directors.

Director	Other important positions held
Alessandro Zehentner	Independent non-Executive Director of Enel S.p.A.*
Augusta Iannini	Non-Executive Director of Gruppo San Donato S.p.A. Independent Director of Lottomatica Group S.p.A.*
Andrea Mascetti	Independent non-Executive Director of BPER Banca S.p.A.*
Paola Panzeri	Independent non-Executive Director of FNM S.p.A.*
Qinjing Shen	Non-Executive Director of Terna S.p.A.* Non-Executive Director of Italgas S.p.A.* Non-Executive Director of CDP Reti

**Note:** The companies marked with an asterisk are listed companies.

In the declarations made in connection with their office, the Directors also confirmed that they could dedicate the necessary time to diligently carry out their duties.

Following a detailed review of the declarations made by the Directors, the Board of Directors, at the meetings of 11 February 2026 verified that:

- (i) with the exception of the CEO, all the Directors hold a **non-executive role**;
- (ii) the number of significant offices pursuant to the Corporate Governance Code and the guidelines issued by the Board of Directors regarding the maximum number of offices held by the same Directors is compatible with the **effective performance of the role of director** of Snam.

**With reference to the offices held by the Snam's Directors in other Italian or foreign listed companies, again based on the statements made by them and updated as of 31 December 2025, it should be noted that:**

- (i) the CEO does not hold any other office in other listed companies;
- (ii) none of Snam's non-executive Directors hold (a) executive offices in any other listed company, (b) non-executive offices in more than 2 other listed companies besides Snam, and (c) the office of non-executive chair of the board of directors in other listed companies.

## 2.5 Functioning of the Board of Directors

The Company's Board of Directors meets regularly and is organised and operates to ensure the **efficient and effective performance** of its duties.

The Board of Directors has approved, lastly in the meeting of 25 June 2025, its **regulation** to govern procedures for convening the Board, performing the Board's work and drafting the minutes of meeting, of which the main provisions are outlined below.

### NOTICE OF MEETING

#### REGULATION

The notice of meetings of the Board of Directors is usually sent at least five days before the meeting, pursuant to Article 15 of the Articles of Association.

#### IMPLEMENTATION

During 2025, the provisions concerning the meeting of the Board of Directors were generally respected.

## PRE-BOARD MEETING INFORMATION

### REGULATION

- A complete and comprehensive set of documentation on agenda items is made available to Directors and Standing Statutory Auditors by the Board Secretary, normally, at least five days prior to the date of the meeting, except in cases of necessity and urgency.
- If it is not possible to respect the notice period, appropriate and specific in-depth analyses are ensured during the meeting.

### IMPLEMENTATION

In the course of 2025, this deadline has generally been met; if material was sent close to meetings, this was due to the extraordinary nature of certain situations and/or the short time between meetings. In such cases, the Chair of the Board of Directors ensured that adequate and specific in-depth analyses and adequate additional information were provided during the meetings.

In order to facilitate the activities of the Board of Directors, Snam has introduced for some years now an IT tool that enables the effective and secure management of Board and Committee activities through tablets, smartphones and PCs. Through this system, it is possible to access documents prepared for Board or Committee meetings digitally, ensuring confidentiality and optimizing time.

## PARTICIPATION OF EXTERNALS IN THE BOARD OF DIRECTORS

### REGULATION

The Chair of the Board, with the assistance of the Secretary, ensures, in agreement with the Chief Executive Officer, that the Company's and the group's executives, responsible for the corporate functions competent according to the subject, or other external parties, attend Board meetings, also at the request of individual Directors, to provide the appropriate in-depth examination of the items on the agenda (Recommendation No.12 of the Corporate Governance Code).

### IMPLEMENTATION

During 2025, the Chief Legal Officer and Secretary of the Board of Directors (13 meetings), the Chief Financial, Sustainability & International Asset Management Officer and Financial Reporting Officer (10 meetings), the Chief Infrastructure Operations, Engineering & Construction Officer (7 meetings), the Chief People & Organization Officer (6 meetings), the Chief Strategic Studies & Innovation Officer (3 meetings), the Executive Director Internal Audit (3 meetings), the Chief Security and Cyber Officer (2 meetings), and the Chief Commercial Operations, Infrastructure Planning & Regulatory Affairs Officer (1 meeting) attended the 13 Board meetings held during 2025, in relation to the discussion of matters within their respective areas of responsibility, as reported below in the summary of 2025 activities.

## MINUTES

### REGULATION

- Except in cases where the minutes are required by law to be drafted by a notary public, the minutes of meetings are taken by the Secretary of the Board, who may be assisted for this purpose by personnel from the Legal Department with specific expertise in corporate law.
- The minutes are drafted in analytical form, reporting the speeches made during the Board discussion, summarized by the Secretary of the Board, and include, in the text attached or in the Company's records, the documentation made available to the Board of Directors.

### IMPLEMENTATION

During 2025, the provisions concerning the drafting of minutes of the Board of Directors' meetings were always respected.

For more information on the procedures for convening and holding Board meetings, on the pre-board meeting information, board evaluation and induction and confidentiality safeguards, please refer to Annex 3 to this Report.

In accordance with the provisions of Article 16.3 of the Articles of Association, on the occasion of meetings and at least quarterly, **the Board of Directors and the Board of Statutory Auditors are informed**, also by the Chair or the Chief Executive Officer, and also with regard to the subsidiaries, **on the general performance, on its predictable evolution, on the most important economic, financial and asset transactions**, with particular regard to transactions in which the Directors have a personal interest or an interest on behalf of third parties or which are influenced by any person exercising direction and coordination activities.

## 2.6 Operational efficiency

Snam guarantees the operational effectiveness and quality of the Board of Directors' strategic direction through the following initiatives<sup>31</sup>:

- board induction, training sessions, strategic off-site visits and board retreats aimed at: (i) further developing skills and acquiring specific sector expertise; (ii) improving effectiveness and efficiency<sup>32</sup>;
- maintaining management continuity, ensured by the presence of four out of nine directors who were already in office during the previous board term<sup>33</sup>;
- annual assessment of the effectiveness of the Board of Directors and the Board of Statutory Auditors, carried out through a self-assessment process<sup>34</sup>;
- integration of sustainability profiles into the decision-making processes of the Board of Directors, including through the performance of a double materiality analysis. The assessment of the main impacts, risks and opportunities, including those related to climate change and biodiversity, is analysed within the Climate & Biodiversity Risk Management Framework. The list of relevant impacts, risks and opportunities is shared with the Control, Risk and Sustainability Committee and is approved by the Board of Directors<sup>35</sup>.

## 2.7 Management of conflicts of interest

Snam's governance system, in compliance with the sectoral regulatory framework applicable to the management of natural gas infrastructure, contributes intrinsically to the structural prevention and mitigation of potential conflicts of interest, integrating conflict prevention principles into decision-making processes and operational controls.

Among other things, this system: (i) is based on strict requirements for ownership and operational unbundling, which ensure full separation between regulated activities and potentially conflicting interests; (ii) is characterised by a high level of independence of corporate bodies, including a majority of independent Directors and Board Committees composed of and chaired by independent Directors; and (iii) is subject to a comprehensive system of supervision by the competent regulatory authorities, which ensures continuous external control over compliance and conduct.

In this context, the following specific safeguards regarding the management of conflicts of interest are noteworthy: (1) the Related Parties Transactions Committee, composed exclusively of independent Directors, (2) internal guidelines governing related party transactions, designed to ensure transparency and the substantive and procedural fairness of related party transactions carried out by Snam or its subsidiaries with Snam's related parties, and (3) the Code of Ethics, reinforced by dedicated compliance, monitoring and whistleblowing mechanisms.

<sup>31</sup> For further information on some of the key decisions taken by the Board on strategy, sustainability and M&A, please refer to Section III, paragraph 2.8.

<sup>32</sup> For further information, please refer to Section III, paragraph 5.

<sup>33</sup> For further information, please refer to Section III, paragraph 2.2.

<sup>34</sup> For further information, please refer to Section III, paragraph 2.15.

<sup>35</sup> For further information, please refer to the 2025 Annual Financial Report.

## FOR THE PROPER MANAGEMENT OF POTENTIAL CONFLICT OF INTEREST SITUATIONS



Putting in place adequate safeguards for the proper management of situations of potential conflicts of interest is important and instrumental in ensuring compliance with the law and that the company's activities are actually carried out for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company as set out in the bylaws.

Some of the safeguards are implemented by Snam through:

### Code of Ethics

- Obligation for management and employees to **avoid** and **report** conflicts of interest
- **Duty** of the person involved to **refrain** from intervening in the operational/ decision-making process

The Code of Ethics is described in Section I paragraph 4

### Transactions with Related Parties Guidelines

Establish principles and rules to ensure the **transparency and substantive and procedural fairness** of transactions with related parties

The guidelines are described in Section IV paragraph 3.10

## 2.8 Meetings of the Board of Directors

### 2025



# 13

MEETINGS

# 8

PLANNED

# 5

AD HOC

# 178minutes

AVERAGE MEETING DURATION

# 97%

ATTENDANCE RATE

# 98.5%

INDEPENDENTS ATTENDANCE RATE

The aforementioned meetings were held in mixed modes, in-person and remotely. 10 meetings are scheduled for 2026. As of the date of this Report 2 meetings of the Board of Directors had been held in the current financial year.

### Attendance rate at meetings in 2025 (\*)

# 100%

Alessandro Zehentner

# 100%

Agostino Scornajenchi

# 100%

Laura Cavatorta

# 100%

Augusta Iannini

# 100%

Piero Manzoni

# 100%

Andrea Mascetti

# 100%

Paola Panzeri

# 100%

Esedra Chiacchella

# 100%

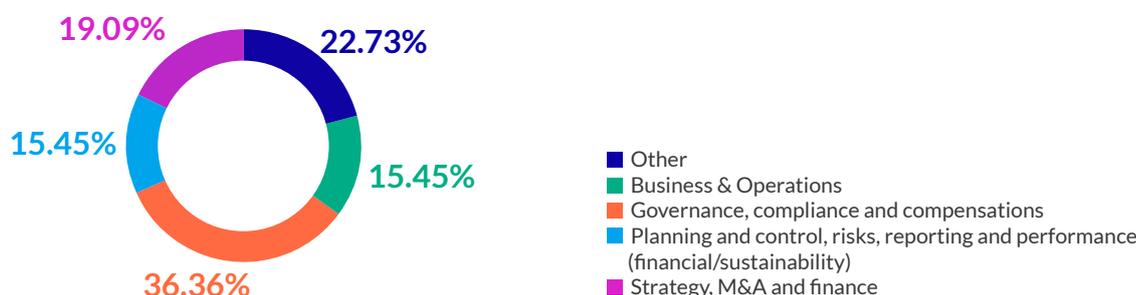
Qinjing Shen

(\*) Data referring to Directors appointed by the Shareholders' Meeting of 14 May 2025.

The following is an example summary of the main topics, divided according to the area of reference, discussed by the Company's Board of Directors during 2025 as well as an indicative representation of the space dedicated to each area:

<p><b>Business &amp; Operations</b></p>	<ul style="list-style-type: none"> <li>• Floating Storage and Regasification Units</li> <li>• Procedures for the award of works, service or supply contracts</li> <li>• Carbon Capture &amp; Storage and Hydrogen</li> <li>• Storages</li> </ul>
<p><b>Strategy, M&amp;A and finance</b></p>	<ul style="list-style-type: none"> <li>• Capital allocation, including dividends and buybacks and bond issues</li> <li>• Credit Lines</li> <li>• Strategic plan and budget</li> <li>• M&amp;A Transactions of the Company and Subsidiaries and associated companies</li> <li>• Shareholders' Agreements</li> </ul>
<p><b>Governance, compliance and remuneration</b></p>	<ul style="list-style-type: none"> <li>• Verifications with regard to the requirements of the law, the articles of association and self-regulation for directors.</li> <li>• Attribution of powers to the Chief Executive Officer.</li> <li>• Establishment of Board Committees, approval of related regulations, and reports on their activities.</li> <li>• Activities of the Snam ETS Foundation and proposal for the disbursement of donations.</li> <li>• Report (i) on the remuneration policy 2025 and remuneration paid in 2024 and (ii) on corporate governance and ownership structure 2024.</li> <li>• Remuneration and incentive plans.</li> <li>• Board evaluation and induction.</li> <li>• Engagement activities.</li> <li>• Model 231 and activities of the Supervisory Board.</li> </ul>
<p><b>Planning and control, risks, reporting and performance (financial/sustainability)</b></p>	<ul style="list-style-type: none"> <li>• Periodic and interim financial reports and sustainability reporting.</li> <li>• Assessment of the adequacy of: (i) the organisational, administrative and accounting structure of the Company and its strategically important Subsidiaries; (ii) the powers and means available to the Financial Reporting Officer, as well as (iii) the effective compliance with administrative and accounting procedures.</li> <li>• Audit Plan and Annual Budget of the Internal Audit function.</li> <li>• Analysis of the Risk Appetite Framework and the risks of the Company and its Subsidiaries.</li> <li>• Global security and cyber defence.</li> <li>• Fees of the auditing firm and additional assignments related to sustainability issues.</li> </ul>

## TOPICS DISCUSSED BY THE BOARD OF DIRECTORS



**Nota:** The table provides an indicative representation of the main topics discussed by the Board of Directors, obtained by analyzing the agenda items and subsequently categorizing them within each cluster. It is intended to provide a visual representation of the space dedicated by the Board of Directors to each of the clusters.

The following are some of the key decisions made by the Board of Directors during its term of office with an indication of the board committees involved:



Appointments and Compensation Committee



Control, Risk and Sustainability Committee



Related Parties Transactions Committee

## Strategy and Sustainability

### STRATEGIC PLAN 2025-2029

COMMITTEES INVOLVED	DECISION TAKEN
 <p><b>CONTEXT</b></p> <p>On 21 January 2025, Snam's Board of Directors approved the 2025- 2029 Strategic Plan</p>	<p>Strategic Plan 2025-2029, highlights:</p> <p>Investments</p> <ul style="list-style-type: none"> <li>• Total investments (2025-2029): 12.4 billion euros (13.4 billion euros gross of grants), broken down into 10.9 billion euros to strengthen transport, storage and LNG infrastructure and 1.5 billion euros to scale up energy transition businesses</li> <li>• 41% of net investments aligned with the European Taxonomy and 58% with the UN Sustainable Development Goals (SDGs)</li> </ul> <p>Key financial targets by 2029</p> <ul style="list-style-type: none"> <li>• RAB (Regulatory Asset Base): average annual growth of 6.4%</li> <li>• Adjusted EBITDA: average annual increase of 5% reflecting new investments, regulatory changes and contributions from energy transition businesses</li> <li>• Adjusted net income: average annual growth of 4.5% (4% in the previous plan), underpinned by improved performance, including the Associates</li> <li>• Dividend policy: annual increase raised to 4% (vs. minimum 3% in the previous plan) with a maximum payout ratio of 80%</li> <li>• Sustainable finance: 90% of total funding by 2029</li> </ul> <p>Key strategic levers</p> <ul style="list-style-type: none"> <li>• Transformative innovation with 400 million euros invested in proven and explorative innovation to boost asset efficiency and flexibility while enabling the multi-molecule management</li> <li>• All-round sustainability with ambitious targets: 40% reduction in Scope 1&amp;2, 30% reduction in Scope 3 by 2030, Net Zero for all emissions by 2050, net positive impact on biodiversity in 2027</li> </ul> <p>Vision to 2034</p> <ul style="list-style-type: none"> <li>• 27 billion euros of investments over the next 10 years to drive energy system security and flexibility, support energy transition, develop the SouthH2 Corridor, and scale up the Ravenna CCS project</li> </ul>

## M&A

### INCREASE OF THE SHAREHOLDING IN OFFSHORE LNG TOSCANA S.P.A.

CONTEXT	DECISION TAKEN
<p>Snam has signed an agreement with Igneo Infrastructure Partners to acquire the latter's 48.2% stake in OLT – Offshore LNG Toscana S.p.A., which operates the Toscana FSRU off the coast of Livorno, for a total consideration of approximately €126 million. Once the transaction is finalized, Snam will hold a total stake of 97.3%.</p>	<p>On December 10, 2025, Snam's Board of Directors approved the signing of an agreement with Igneo Infrastructure Partners to acquire the latter's 48.2% stake in OLT – Offshore LNG Toscana S.p.A. ("OLT").</p> <p>Operational since 2013, OLT contributes to the security of the Italian energy system through its FSRU located approximately 22 km off the coast of Livorno, with a total annual regasification capacity of approximately 5 billion cubic meters, equal to almost 8% of Italy's total gas demand.</p> <p>The closing of the transaction is expected to take place in the first half of 2026, subject to the usual regulatory conditions, including obtaining the authorizations required by Italian antitrust and golden power regulations. Once the transaction is finalized, Snam will hold a total stake of 97.3%, with the consequent consolidation of OLT in Snam's financial statements.</p>

## COMMITMENT TO HSE MATTERS



HSE matters are integrated into the corporate governance system. The Board of Directors oversees the HSEEQ (Health, Safety, Environment, Energy, and Quality) Policy, which is adopted by the Chief Executive Officer. Furthermore, addressing health and safety issues that pose risks to the Company and require control and monitoring is a duty of the Board in light of its role in Snam's Internal Control and Risk Management System (ICRMS) and in accordance with the Risk Management Guidelines.

The Board receives periodic updates on the performance of health, safety, and environment (HSE) indicators, as well as on any significant events and related corrective and improvement actions. In this context, the Board examines the main findings and monitors the implementation of initiatives aimed at continuously strengthening the safety culture and improving company performance.

HSE issues are also considered as part of the broader supervision of sustainability profiles, in line with the integration of ESG factors into decision-making and strategic planning processes.



## 2.9 Chair of the Board of Directors

The Shareholders' Meeting of 14 May 2025 appointed Alessandro Zehentneras **Chair of the Board of Directors** who meets the **independence requirements** established by the TUF and the Corporate Governance Code.

The Chair, who **does not have an executive role**, performs the duties assigned to him by law, the Articles of Association and by resolution of the Board of Directors, as indicated in Annex 5 to this Report, playing **a connection role between executive and non-executive Directors and ensuring the effective functioning of board proceedings**. For this purpose, the Chair, upon invitation of the Chair of each Committee, attends individual meetings of the Board Committees on issues of particular relevance in order to ensure coordination between the activities of the Committees and those the Board of Directors (see Recommendation No. 2, letter b) of the Corporate Governance Code).

The Chair is responsible for representing the Company, by agreement and in coordination with the Chief Executive Officer. The Chair is not the person principally responsible for managing the Company (Chief Executive Officer) nor the controlling shareholder, and has not been delegated management powers or authority in the development of corporate strategies.

## 2.10 Secretary of the Board of Directors and Board Committees

In accordance with the provisions of Article 14 of the Articles of Association and the Regulation on the functioning and organization of the Board of Directors, the **Secretary** is appointed by the Board of Directors on the proposal of the Chair and is normally chosen among Company employees with **specific skills on corporate governance of listed companies**. If the Secretary is absent or unable to attend a meeting, the Board of Directors, in any case on the proposal of the Chair, may appoint a different secretary for that meeting, who may also be chosen among the Directors.

The Secretary of the Board supports the work of the Chair and provides impartial assistance and advice to the Board of Directors on each matter relevant to the proper functioning of the corporate governance system.

In the financial year 2025, in accordance with the Rules of functioning and organization of the Board of Directors and Recommendation No. 12 of the Corporate Governance Code, the Secretary has:

- (i) supported the Chair with preparing the corporate calendar and the annual schedule of meetings, preparing the Board and Shareholders' meetings, preparing the related resolutions, ensuring the adequacy, completeness and clarity of the information flows directed to the Board, making available the documentation relating to the items on the agenda and communicating with the Directors, as well as organizing board induction meetings, training sessions and the board evaluation;

- (ii) assisted the CEO in his relations with the Board;
- (iii) provided assistance and advice to the Board on any aspect relevant to the proper functioning of the corporate governance system;
- (iv) served as Secretary of the Board Committees, thereby ensuring the coordination of the Board's activities with those of the committees themselves, also in order to guarantee a timely flow of information between the various bodies;
- (v) prepared the minutes of the meetings;
- (vi) in coordination with the other functions involved, contributed to the management of the dialogue with shareholders and other stakeholders pursuant to the "Policy for managing the dialogue with shareholders and other stakeholders", taking care in particular of information flows and corporate governance issues.

During the meeting of 14 May 2025 the Board of Directors confirmed Umberto Baldi, Chief Legal Officer of Snam, as Secretary of the Board of Directors. The Secretary of the Board of Directors also serves as Secretary of Snam's Board Committees.

## 2.11 Chief Executive Officer

At the meeting of 14 May 2025, the Board of Directors appointed Agostino Scornajenchi, as **CEO and General Manager** conferring upon him all of the duties and powers not reserved to the Board of Directors or the Chair, which are respectively set forth in the above Paragraphs 2.1, and 2.9, as well as in Annex 6 to this Report.

The CEO performs the role of **Director in charge of the internal control and risk management system** (the "Director in Charge")<sup>36</sup>.

## 2.12 Other executive Directors

With the exception of the Chief Executive Officer, all the other Directors are non-executive<sup>37</sup>, as: (i) they do not hold the office of chief executive officer or executive chair in the strategic subsidiaries; and (ii) they do not hold executive positions in the Company or in the strategic subsidiaries.

## 2.13 Independent directors

The Board of Directors includes a number of **independent Directors** sufficient to ensure, in terms of number and authority, that their opinion carries substantial weight when Board decisions are taken. Indeed, of the total number of 9 Directors, **6 Directors (66.6%) qualify as independent**. This is a higher presence of independent Directors than the minimum presence envisaged by the Corporate Governance Code, which provides that, in large companies with non-concentrated ownership, independent directors must represent at least half of the board<sup>38</sup>. The presence of independent directors on both the Board of Directors and its Committees ensures that the interests of all shareholders are adequately protected. In addition, as already mentioned, the Board of Directors has appointed an independent chair with clear responsibilities distinct from those of the Chief Executive Officer.

<sup>36</sup> For more information on the Director in Charge, see Section IV, Paragraph 1.2 (ii).

<sup>37</sup> In compliance with the provisions of the Corporate Governance Code, the following are considered executive directors: (i) the Chair of the Company (or of group companies having strategic relevance), when they are vested with management powers or power related to the preparation of corporate strategies; (ii) Directors who are vested with management powers and/or hold managerial positions in the Company (or in group companies having strategic relevance) or in the parent company, when the position also concerns the Company.

<sup>38</sup> Reference is made to Recommendation No. 5 of the Corporate Governance Code.

The Board of Directors of the Company, after the opinion of the Appointments and Compensation Committee, has adopted, most recently on 4 March 2026, the **quantitative and qualitative criteria for assessing the significance** of the circumstances relevant pursuant to Recommendation no. 7, first paragraph, of the Corporate Governance Code for the purpose of assessing the independence of Directors and Statutory Auditors<sup>39</sup>. These criteria, set out below, are based on a so-called “Benchmark”, identified in the average remuneration received, respectively, by non-executive Directors and Statutory Auditors for the office and for any participation in board committees, or by the Chair during the last year of the previous term of office, as calculated by the department of Corporate Affairs,. The Benchmark, calculated with reference to the financial year 2024, (i.e., last year of the previous term of office of the Board of Directors), is equal to, respectively, 98,000 euro for the Directors and 310,000 euro for the Chair of the Board of Directors, as well as Euro 60,000 for Standing Auditors and Euro 80,000 for the Chair of the Board of Statutory Auditors.

## DIRECTORS AND STATUTORY AUDITORS

### SIGNIFICANT RELATIONSHIPS

#### (Recommendation No. 7(c) of the Corporate Governance Code)

- Commercial, financial or professional relationship with Snam or its subsidiaries, or with the relevant executive Directors or top management, or with a person who, also together with others through a shareholders' agreement, controls Snam or with the related executive Directors or top management which, in at least one of the 3 financial years preceding the date of their appointment, are, individually or cumulatively, for each financial year, higher than 100% of the Benchmark, are considered significant.
- For the purposes of the aforementioned assessment of the significance of commercial, financial or professional relationships, in the case of a director or statutory auditor who is also a partner in a professional or consulting firm, the competent body shall assess the significance of the professional relationships held in the 3 financial years previous to the appointment in relation to the position and role held in the firm or consulting firm, also independently of the Benchmark.
- During their term of office, in order to qualify as independent, Directors and Statutory Auditors must not entertain any commercial, financial or professional relationship with Snam or its subsidiaries, or with the relevant executive Directors or top management, or with a person who, also together with others through a shareholders' agreement, controls Snam or with the related executive Directors or top management.

### ADDITIONAL REMUNERATION

#### (Recommendation No. 7(d) of the Corporate Governance Code)

- Additional remuneration resulting from employment, administration or control relationships received by a director or statutory auditor, during one of the 3 financial years preceding the year of taking office, from Snam or its parent company or a company in the Snam group is considered significant if, individually or cumulatively, for each financial year, it exceeds the Benchmark.
- In order to qualify as independent during their term of office, Directors and Statutory Auditors must not receive any additional remuneration from Snam or its parent company or a Snam group company.

## CLOSE RELATIVES OF DIRECTORS AND STATUTORY AUDITORS

### SIGNIFICANT RELATIONSHIPS

#### (Recommendation No. 7(c) of the Corporate Governance Code)

The Benchmark shall be applied both with respect to commercial, financial or professional relationships entertained by them during one of the 3 financial years preceding the year of taking office and during the term of office.

### ADDITIONAL REMUNERATION

#### (Recommendation No. 7(d) of the Corporate Governance Code)

The Benchmark shall be applied both with respect to remuneration received during one of the 3 financial years preceding the year of taking office and during the term of office.

<sup>39</sup> Reference is made to Recommendation No. 7 of the Corporate Governance Code.

On 14 May 2025, the **Board of Directors ascertained the existence of the independence requirements** set forth by the Consolidated Financial Act and the Corporate Governance Code for non-executive Directors Laura Cavatorta, Augusta Iannini, Piero Manzoni, Andrea Mascetti and Paola Panzeri, as well as for the Chair of the Board of Directors Alessandro Zehentner. The results of these assessments were the subject of a press release issued by the Board of Directors.

On 11 February 2026, the Board of Directors lastly verified once again that the non-executive directors Laura Cavatorta, Augusta Iannini, Piero Manzoni, Andrea Mascetti and Paola Panzeri, as well as the Chair of the Board of Directors Alessandro Zehentner, meet the independence requirements established by the Consolidated Financial Act and the Corporate Governance Code.

On 26 February 2026 the Board of Statutory Auditors has recently ascertained again the correct application of the criteria and procedures adopted by the Board of Directors for the identification of independence requirements.

During the 2025 financial year, one meeting of only independent Directors was held, coordinated by the Director Piero Manzoni, Chair of the Control, Risk and Sustainability Committee, where the following issues were discussed: (i) general performance, sustainability issues and strategic investments; (ii) the functioning of the corporate secretary, the quality of documentation and the minutes of meetings; (iii) relations with the majority shareholder; (iv) dynamics of board discussion and debate.

The Independent Directors reported to the Board of Directors of this meeting at the Board meeting held on 11 February 2026.

## 2.14 Lead independent director

Snam has not appointed a lead independent director (LID) as the conditions set forth in the Corporate Governance Code for the appointment of such a role are not met<sup>40</sup>. The Chair of the Board of Directors is not the chief executive officer or the holder of significant management powers and is not the person who controls, even jointly, the Company. Furthermore, the appointment of a LID was not requested by the independent Directors.

**In addition to this, it should be noted that the independence of the Directors and the relevance of the powers of the Independent Directors within the Snam Board of Directors are already adequately guaranteed to the extent that:**

- (i) the Chair of the Board of Directors is independent;
- (ii) Snam's percentage of independent Directors, i.e. 66.6%, is in line with the average percentage of independent Directors observed during the financial year 2025 in companies included in the FTSE MIB index, i.e. 67%<sup>41</sup>;
- (iii) all the chairs of the board committees are independent Directors and were drawn from the minority list.

**Lastly, it should be noted that although a LID was not appointed for the aforementioned reasons, the Independent Directors met during the financial year 2025 to discuss various issues under the coordination of Independent Director Piero Manzoni, Chair of the Control, Risk and Sustainability Committee.**

## 2.15 Board Performance Evaluation

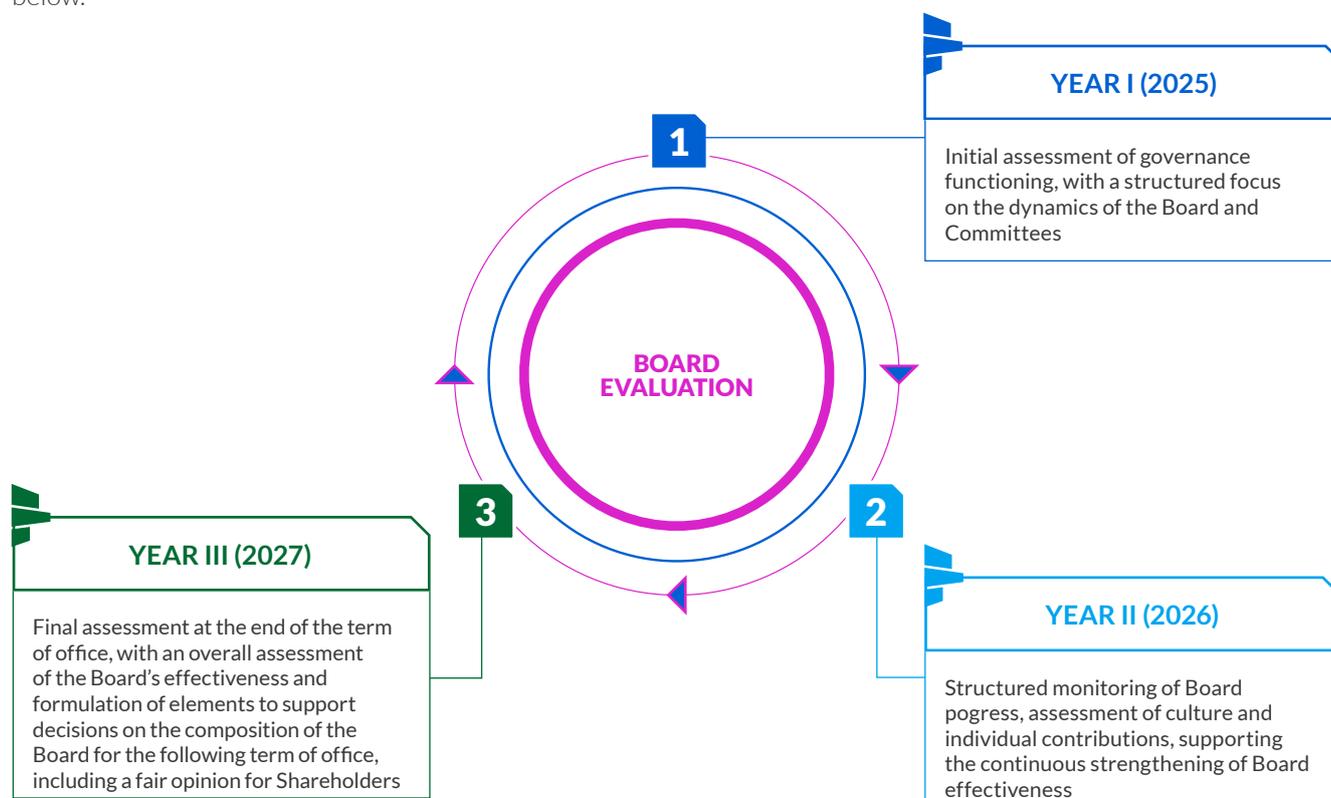
### Self-assessment process

An evaluation of the organization and functioning of the Board and its Committees is conducted annually, coordinated by the Chair of the Board of Directors and supported by the Appointments and Compensation Committee.

<sup>40</sup> Recommendation 13 states that: "The board of directors appoints an independent director as lead independent director: a) if the chair of the board of directors is the chief executive officer or holds significant managerial powers; b) if the office of chair is held by the person who controls, also jointly, the company; c) in large companies, even in the absence of the conditions indicated in letter a) and b), if requested by the majority of independent directors".

<sup>41</sup> See Assonime - Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025).

In 2025, the Board chose to conduct the self-assessment with the support of the independent external advisor Heidrick & Struggles and to organize it according to the three-year roadmap consistent with the Board's term of office below.



### Self-assessment 2025

The Board Evaluation was fully participated by the Directors through:

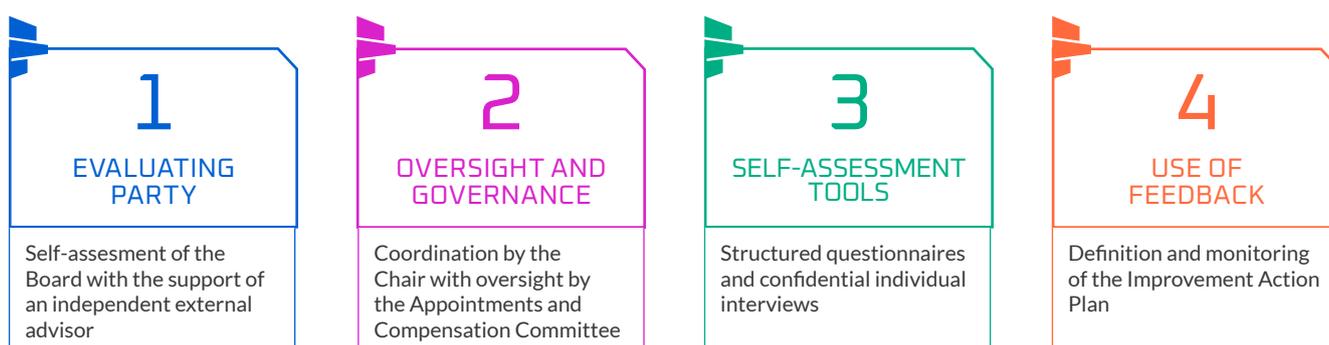
1. the submission of a questionnaire covering several areas of analysis and aimed at carrying out an initial assessment of the functioning and composition of the Board of Directors and its Committees;
2. individual meetings with advisors in order to share comments and insights on the functioning of the body.

In the interviews it was possible to deepen what was reported in the questionnaires, to broaden the comparison and to collect comments and suggestions directly. Starting from the actions taken following the self-assessment process carried out the previous year, the focus for this year was on:

- start-of-term balance sheet, with evidence of the areas of greatest effectiveness and those requiring further commitment;
- size and composition of the Board, in order to gather input and comments from the Directors in office regarding the current structure and its adequacy in relation to the company's needs.

### How the effectiveness of the Board's work is evaluated

#### The Board Evaluation



## Emerging Evidences

This financial year marks the first year of the current Board of Directors' term of office and provides a snapshot of a board organization that is already fully operational, albeit still engaged in the natural process of consolidating its working practices.

The Directors expressed broad satisfaction and appreciation regarding the functioning of the Board of Directors and the quality of its work. The evaluation on the Board Committees is also equally positive: the Directors appreciate the progress of their work and the quality of their discussions, elements that enable the Committee system to act as a concrete lever in support of the deliberative quality of the Board of Directors.

Overall, the evidence gathered outline a solid Board of Directors, well supervised and consistent with the governance requirements of a listed company of national strategic importance, operating in a regulated business characterised by high risk profiles, as well as an external environment influenced by geopolitical and institutional variables.

The dynamics of collaboration, together with effective communication and a climate of widespread trust, support a cohesive approach with regard to the key strategic issues. The Board of Directors is therefore perceived by all Directors as well positioned to guide the Company in facing the challenges ahead.

The main results of the *Board Evaluation* are the following:

- a high level of cohesion and attention to the debate by the Directors emerged, which proved to be constructive and progressively more significant in directing the company's strategies;
- a high level of attendance at meetings has been maintained;
- active participation was also ensured in informal initiatives and induction sessions, which were greatly appreciated by all the Directors. These moments of cohesion played a concrete role in promoting the integration of the newly appointed Board of Directors, an element that is undoubtedly important in the first year of the term of office;
- the quality of the information produced was confirmed by all the Directors and was generally considered to be comprehensive, available well in advance and effectively structured, thanks to the constant presence of executive summaries and detailed supporting documents;
- the high quality of the support received from the Corporate Secretary was also confirmed, which supports the activities of the Board and Committees with professionalism and continuity, ensuring punctuality and a constant flow of high-quality information;
- the activities of each Committee were effective and the flow of information between the Committees and the Board was constant and clear. The reports presented by the chairs of the Committees helped to ensure that the Board was always up to date on the issues addressed and the recommendations made. This allowed for in-depth analysis and well-informed decisions;
- with reference to size and composition, the Directors consider them to be satisfactory overall and functional to the company's objectives. The variety in terms of skills and background allows for effective coverage of the main topics.

In conclusion, therefore, the Directors believe that the Board is characterised by an overall soundness of its governance model and risk management, which are decisive factors in facing emerging challenges, particularly those related to the rapidly changing global context and to policies aimed at mitigating the effects of climate change.

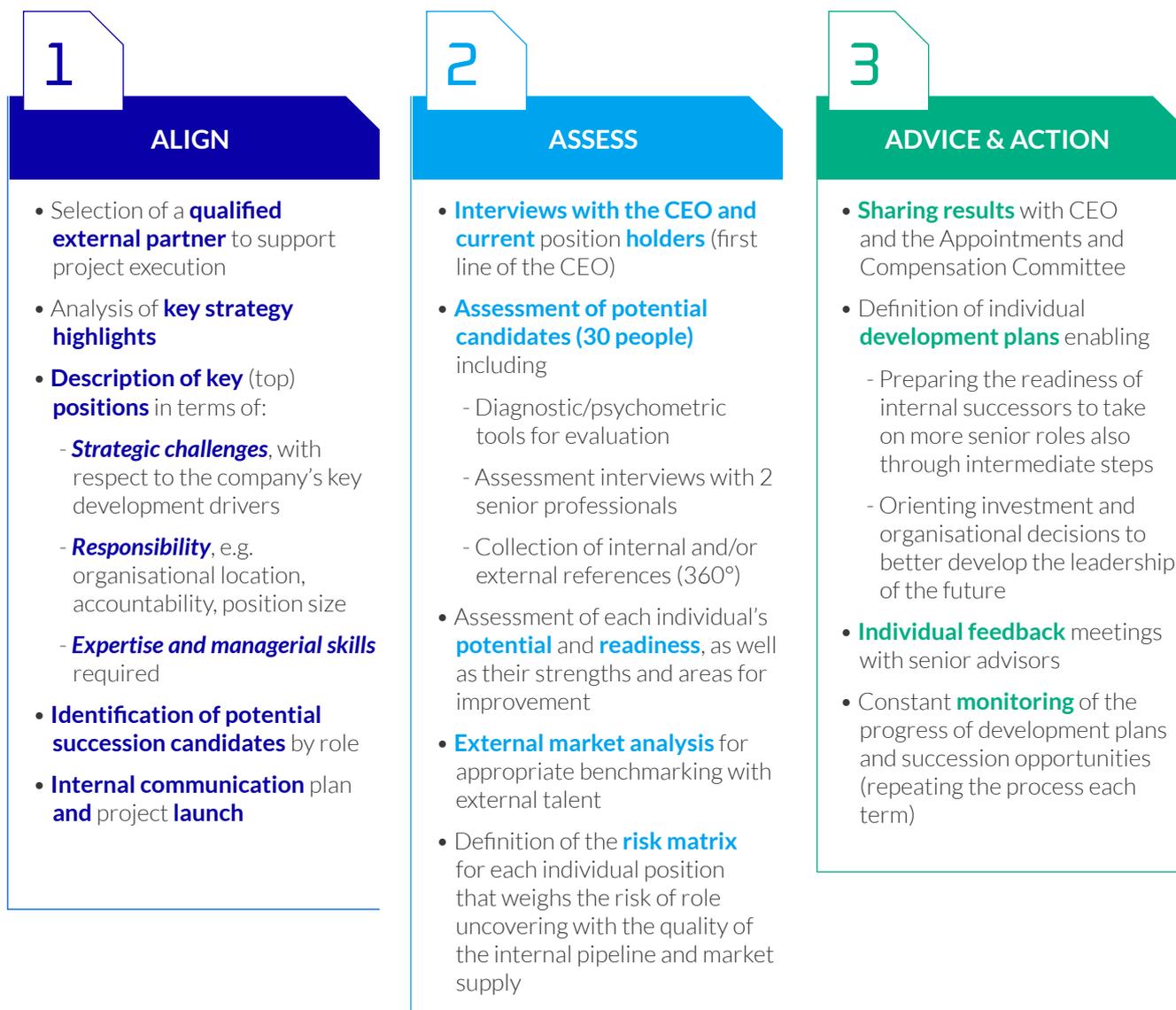
## 2.16 Succession plans

### Succession planning at company level

Snam believes that defining succession plans is a virtuous process for developing internal talent, and is therefore committed to defining concrete and transparent managerial succession plans that mitigate the level of risk associated with people and ensure the managerial sustainability of key positions.

As of the date of approval of this Report, Snam's Succession Planning at company level considers executives with strategic responsibilities, namely: Chief Financial, Sustainability & International Asset Management Officer; Chief Legal Officer; Chief People & Organisation Officer; Chief Strategic Studies & Innovation Officer; Chief Institutional Affairs, Communication & Media Relations Officer; Chief Commercial Operations, Infrastructure Planning & Regulatory Affairs Officer; Chief Infrastructure Operations, Engineering & Construction Officer.

In 2024, an integrated structured evaluation process was defined based on 3 steps:



The activity is carried out with the support of an external advisor. The methodology for defining succession plans was shared with the Appointments and Compensation Committee and with the Board of Directors<sup>42</sup>.

The financial year 2025 saw the implementation of the plan presented the previous year, aimed at conducting a structured and integrated assessment process with the support of an external advisor.

The objective of the assessment process was to evaluate the potential and readiness of Snam's key people in order

42 Respectively the Appointments and Compensation Committee, on 23 September 2024, duly reported to the Board of Directors on 9 October 2024.

to enrich the pipeline, mitigate risk and enhance internal growth.

## Contingency Plan

On 30 November 2023, the Board of Directors, on the proposal of the ACC, approved a “contingency plan” in the event of temporary unavailability or premature termination of the CEO’s office, which provides for the following.

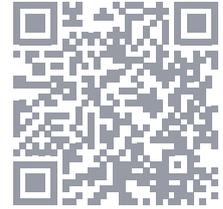
TRIGGER EVENT	KEY ELEMENTS OF THE PROCEDURE	OWNER
<p><b>TEMPORARY UNAVAILABILITY</b></p> <p>Where the Chief Executive Officer is unable to ensure adequate working capacity (understood as the ability to perform his duties and exercise the prerogatives of the role, even remotely) for a period of more than 10 days - the following procedure is envisaged:</p>	<ol style="list-style-type: none"> <li>1 The Chair urgently convenes the Board of Directors (within 24 hours)</li> <li>2 The Board of Directors temporarily assigns the powers of the Chief Executive Officer and General Manager to the Chair of the Board of Directors as well as to other senior management figures, on the basis of a criterion of proximity of their respective competences and attributions.</li> <li>3 The Chair shall ensure that the market is promptly informed of what has happened.</li> <li>4 The Board of Directors monitors and verifies the duration and conditions of the temporary unavailability (for a maximum period of 60 days).</li> </ol>	<p>Chair of the Board of Directors</p> <p>Board of Directors</p> <p>Chair of the Board of Directors</p> <p>Board of Directors</p>
<p><b>EARLY TERMINATION OF ASSIGNMENT</b></p> <p>in the event of resignation revocation, permanent impediment or continuation of temporary impediment beyond 60 days - the following procedure applies:</p>	<ol style="list-style-type: none"> <li>1 The Chair urgently convenes the Board of Directors (within 24 hours)</li> <li>2 The Board of Directors temporarily assigns the powers of the Chief Executive Officer and General Manager to the Chair of the Board of Directors as well as to other senior management figures, based on a criterion of proximity of their respective competences and attributions.</li> <li>3 The Chair shall ensure that the market is promptly informed of what has happened.</li> <li>4 The Chair makes appropriate contact with the shareholder from whose list the ceased Chief Executive Officer was drawn in order to discuss the situation, acquiring information and sharing the previously defined/updated ideal profile. Within 30 days the approached shareholder provides its input.</li> <li>5 The Board of Directors evaluates in autonomy and independence of judgement, and subject to the opinion of the ACC, the results of the interlocutory process with the respondent shareholder: <ul style="list-style-type: none"> <li>• in the absence of specific indications from the shareholder or if there is no consent by the Board of Directors to the shareholder’s indications, a structured process of evaluation and selection of the new Chief Executive Officer is initiated with the support of an external advisor;</li> <li>• if the shareholder has provided specific instructions and there is agreement by the Board of Directors, the package is defined, the new director is co-opted and the proxies are granted.</li> </ul> </li> <li>6 The appointment of the new Chief Executive Officer is ratified at the first useful Shareholders’ Meeting.</li> </ol>	<p>Chair of the Board of Directors</p> <p>Board of Directors</p> <p>Chair of the Board of Directors</p> <p>Chair of the Board of Directors</p> <p>Board of Directors / Appointments and Compensation Committee</p> <p>Shareholders’ Meeting</p>

## 2.17 Remuneration system for Directors and key management personnel

The Board of Directors approves the **Report on the remuneration policy and compensations paid** pursuant to Article 123-ter of TUF, the first section of which – dedicated to the remuneration policy for Directors, for Statutory Auditors and key management personnel adopted by the Company – is subject to a binding vote by the Shareholders' Meeting, while the second section – dedicated to the analytical illustration of the remuneration paid in any capacity and in any form by the Company and its Subsidiaries to the members of the administration and control bodies, general managers and key management personnel – is subject to a non-binding vote by the Shareholders' Meeting.

For an explanation of Snam's Remuneration Report, see the Report on the remuneration policy and compensations paid published on the Company's website in the section dedicated to the Shareholders' Meeting of 29 April 2026.

The **Remuneration Report** is available on the Company website



## 3. Snam's Committees

The Board of Directors of 14 May 2025 has established the following internal **Committees with advisory and propositional duties**, pursuant to the Corporate Governance Code and to Article 16 of the Articles of Association, privileging the competence and experience of their Directors and avoiding an excessive concentration of tasks:

- (i) **Control, Risk and Sustainability Committee**
- (ii) **Appointments and Compensation Committee;**
- (iii) **Related Parties Transactions Committee.**

### Control, Risk and Sustainability Committee

It carries out preliminary, propositional, and advisory functions for the Board of Directors and supports the latter's assessments and decisions relating to the internal control and risk management system, as well as the approval of periodic financial reports and sustainability reporting.

The Committee also performs preliminary, propositional and advisory functions for the Board of Directors on sustainability and energy transition scenarios, including long term ones, and, at the request of the Board of Directors, expresses proposals and opinions on other issues relating to sustainability and energy transition scenarios.

#### Key Subjects:

- company accounting documents, periodic financial and non-financial information
- main business risks, including sustainability risks
- internal audit
- internal control and risk management system
- corporate governance system
- sustainable finance initiatives and ethical sustainability indices
- diversity policies, human rights policies, business ethics and integrity, diversity and inclusion
- international initiatives on environmental, social, and governance issues
- policy for dialogue with all shareholders
- long-term energy transition scenarios, integration of ESG issues into the business model, including through the analysis of related KPIs

### Appointments and Compensation Committee

It carries out preliminary, propositional and advisory functions toward the Board of Directors with regard to the composition and size of the Board and its Committees, as well as with regard to equal treatment and opportunities between genders and with regard to remuneration.

#### Key Subjects:

- composition of the Board of Directors and Board Committees
- identification of candidates for the office of director
- succession plans
- candidates of the administrative bodies of consolidated subsidiaries
- identification of strategic investee companies
- maximum number of offices and evaluation of the requirements of directors
- remuneration and pay mix
- analysis of remuneration best practices and setting performance targets also linked to sustainability
- board performance evaluation
- implementation of diversity and inclusion policies aimed at reducing the pay gap and promoting professional equality

### Related Parties Transactions Committee

It carries out tasks regarding related-party transactions assigned by the Related-Party Transactions Guidelines.

#### Key Subjects:

- related-party transactions

## CO-OPERATION AND SYNERGETIC WORK WITHIN THE BOARD OF DIRECTORS



### Committee with responsibilities in the areas of control, risk, and sustainability

The Board of Directors has decided to appoint a single committee (i.e. the Control, Risk, and Sustainability Committee) with responsibilities in the areas of control and risk, as well as sustainability. This decision was made in consideration of the synergies between these two types of tasks, also in light of recent regulatory changes related to the implementation of Directive (EU) 2022/2464 (“Corporate Sustainability Reporting Directive” or “CSRD”), which highlights the close link between sustainability issues and reporting on the one hand, and risk management and financial reporting on the other.

### Committee with responsibilities regarding transactions with related parties

The Board of Directors has decided to appoint a committee with exclusive responsibility for related-party transactions, in order to enable greater focus on these activities in light of the relevant regulatory framework.

### Committee with responsibilities in the area of appointments and compensation

In line with the previous term, the Board of Directors decided to appoint a single committee responsible for both appointments and compensation, in accordance with the provisions of the Corporate Governance Code. This decision, in fact, has fostered, in the previous board, also in light of the contiguity of the issues dealt with, close coordination between the Directors, the exchange of information, and the best use of their skills, streamlining the decision-making process.

### Joint meetings between committees

In order to examine topics of common interest, the committees also met in **joint sessions**. This method enables **effective coordination** between the Committees as well as a **timely exchange of information** and **active discussion** on common issues. For example, the collaboration between the Appointments and Compensation Committee and the committee responsible for sustainability ensured that sustainability objectives were accurately reflected in remuneration plans.

In performing their duties, the **Committees are provided with the necessary resources and, in particular, are entitled to request from the corporate functions the information necessary to perform their tasks and**, within the terms established from time to time by the Board of Directors, the Committees can avail themselves of the services of external consultants through the Company structures, provided that they are not in a situation likely to compromise their independent judgement.

**Each Committee has its own regulation**, approved by the Board of Directors, governing the relevant functioning and organization (available in the “Governance” section of the Company’s website). The following table shows the main provisions on the functioning of the Regulations of the Board Committees.

### ROLE OF THE CHAIR

- The Chair of each Committee is responsible for planning the Committee's activities, representing the Committee, convening and directing its meetings, and ensuring that adequate information on agenda items is provided to all members. The Chair also ensures that all members have the opportunity to express their opinions on the topics discussed.

### CONVOCAATION

- Each Committee shall meet, when convened by the Chair, according to the calendar approved annually by each Committee (except for the RPTC) - as often as necessary to carry out its functions - and, in any case, when a meeting is necessary or appropriate.
- The notice of the meeting shall be sent by the secretary of each Committee, at the Chair's request, in such a way as to ensure the confidentiality of the data and information contained therein. As a rule, the notice is sent by e-mail to the members of the Committees as well as made available to them by uploading it to the section of the digital portal to which the members of the Committees themselves have confidential access at least five days before the date set for the meeting. In cases of necessity and urgency, said notice shall be sent by e-mail at least 12 hours before the time set for the meeting.

### PRE-MEETING INFORMATION

- Any documentation relating to the items on the agenda shall be made available to the Committee members by the Secretary of each Committee at least 5 days before the date of the meeting, except in cases of necessity and urgency. It is understood, however, that if the information is not made available within this time limit, the Chair shall ensure that adequate and timely information is provided during the meeting.
- The documentation shall be made available to the members, by the Secretary of each Committee, by uploading it to the reserved section of the digital portal to which the members of the Committees have access on a confidential basis or in any other agreed form, in any case in such a way as to ensure the confidentiality of the information and data transmitted. In the event that the documentation made available to the members of the Committees is particularly complex and voluminous, the Chair of each Committee, with the assistance of the relevant Secretary, shall ensure that it is accompanied by a document summarising the most significant and relevant points for the purpose of examining the items on the agenda.

### EXTERNAL PARTICIPATION AND CONFIDENTIALITY

- The Chair of each Committee may invite to individual meetings the Chair of the Board of Directors, the Chief Executive Officer and the other Directors as well as, by informing the Chief Executive Officer, the representatives of the competent corporate functions, external consultants or any other person, also external, whose presence may be of assistance to the best performance of the Committee's functions. The Chair is responsible for informing the other members of the Committee of the persons invited to meetings.
- The Chair of the Board of Statutory Auditors and the other statutory auditors may attend the Committee's meetings; in any case, the Chair of the Board of Statutory Auditors, or another member designated by him, participates in the work of the CRSC.
- The members of the Committees and other participants in the meetings are required to observe the utmost confidentiality with regard to documents, news, information and data of which they become aware. All persons attending meetings and/or having access to the Committees' documents are in any case required to comply with the current regulatory provisions and the procedures adopted by the Company on the handling and disclosure of corporate information and on market abuse, with particular reference to inside information.

### VERBALISATION

- The meetings of the Committees are minuted by the Secretary.

### INFORMATION TO THE BOARD OF DIRECTORS

- After each meeting, the Chair of each Committee shall inform the Board of Directors, at the first useful meeting, on the topics discussed and the observations, recommendations, opinions, formulated therein. In this regard, reference is made to the provision of Recommendation No. 17 of the Corporate Governance Code.

In the course of 2025, the abovementioned pre-meeting information deadline has generally been met; if material was sent close to meetings, this was due to the extraordinary nature of certain situations and/or the short time between meetings.

Furthermore, still during 2025, meetings were also held in joint sessions between the Committees on issues of cross-cutting interest, in accordance with the rules set forth in their respective regulations. This mode enables effective coordination among the Committees as well as timely exchange of information and active discussion on common issues.

Table 1 in Section VI provides information on the attendance of each participant at Committees' meetings.

### 3.1 Control, Risk and Sustainability Committee

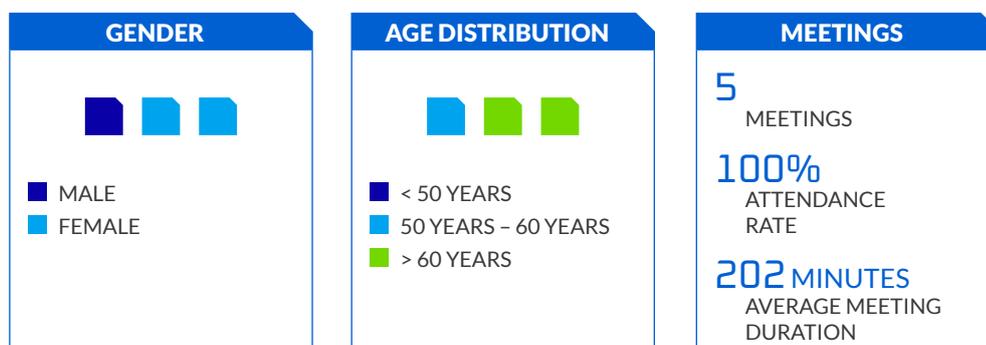
As shown below, the composition of the Control, Risk and Sustainability Committee ensures objectivity of judgement and informed scrutiny, in line with the interests of all shareholders. The tasks assigned to this Committee and its functioning are consistent with best practices and contribute, among other things, to the integrity of the Company's internal control and risk management system.

#### Composition

The composition of the **Control, Risk and Sustainability Committee** is as follows:

Director	Position
Piero Manzoni	Independent Non-Executive Director <sup>(1)</sup> - Chair
Laura Cavatorta	Independent Non-Executive Director <sup>(1)</sup>
Esedra Chiacchella	Non-Executive Director

(1) Independent directors pursuant to the independence requirements laid down by the TUF and the Corporate Governance Code



Data referring to CRSC members appointed by the Shareholders' Meeting of 14 May 2025.

Snam's Board of Directors identified Piero Manzoni as Chair of this Committee and has verified that, in line with the Corporate Governance Code, (i) the Committee as a whole has adequate expertise in the business sector in which the Company operates, suitable for assessing the relevant risks; and (ii) the Directors Piero Manzoni and Laura Cavatorta, have an adequate accounting, financial and risk management knowledge and experience<sup>43</sup>.

Committee meetings are deemed to be validly constituted with the presence of the majority of the members in office; the Committee resolves by an absolute majority of the attendees. In the event of a tie, the Chair has the casting vote.

<sup>43</sup> As shown in the Board Experience & Skill Matrix, Esedra Chiacchella is recognised as having specific knowledge and experience in accounting and finance or risk management.



## Tasks

The Committee carries out preliminary, propositional and advisory functions<sup>44</sup> toward the Board, and supports Board decisions and assessments concerning (i) the **internal control and risk management system, as well as those relating to the approval of financial and sustainability reports** as well as (ii) sustainability and energy integration scenarios, including long-term ones. For that purpose, it fosters the continuous integration of national and international best practices into the corporate governance of Snam, and environmental, social and governance matters into the company's strategies, so as to pursue sustainable success, which takes the form of long-term value creation to benefit shareholders, taking into account the interests of stakeholders relevant for the company.

## Activities

The Committee met 15 times in 2025, with average attendance of 100%. The average duration of Committee meetings was 202 minutes.

With reference to the Control and Risk and Related-Party Transactions Committee and the Sustainability and Energy Transition Scenarios Committee, established until 14 May 2025, these Committees met four and six times respectively during 2025, with average attendance of 92% and 100%. The average duration was approximately 209 minutes for the Control and Risk and Related-Party Transactions Committee and approximately 90 minutes for the Sustainability and Energy Transition Scenarios Committee.

Below is a brief description of the **main activities** performed by the CRSC during the 2025 financial year, including the activities carried out by the previous Control and Risk and Related-Party Transactions Committee and Sustainability and Energy Transition Scenarios Committee.

<sup>44</sup> For a more detailed description of the duties of the CRSC, see Annex 6 to this Report.

## ACTIVITIES OF A NON-RECURRING NATURE

### INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

- Update on cooperative compliance procedure, tax activity and tax litigation.
- Disclosure regarding the release of the Tax Transparency Report.
- Update on monitoring consultancy and professional services engagements relating to the year 2024 and the first half of 2025.
- Examination of the status of the Snam group litigation.

## ACTIVITIES OF A RECURRING NATURE

### RISK MANAGEMENT MODEL AND MANAGEMENT OF THE MAIN RISKS FACED BY THE COMPANY

- Illustration of the methodology and information on the preliminary results of the Climate & Biodiversity Risk Management analyses.
- Examination of the methodology and analysis of risks from Strategy Plan 2026 – 2030.
- Analysis of issues regarding: i) analysis of the “Risk Appetite Framework” (“RAF”) developed under the Risk Management system; ii) update of Risk Management risk and opportunity mapping to Q4 2024; iii) update of mapping to Q2 2025 and on Risk Management activities in progress in the second half of 2024.
- Periodic analysis of financial risks.
- Monitoring the activities carried out by the Risk Management unit.
- Supporting the Board of Directors in establishing guidelines for the internal control and risk management system.
- Disclosure regarding the main activities carried out and the measures put in place by the Company’s Security & Cyber Defence function, including in the context of supervising matters relating to information security.
- Disclosure on the results of the Climate Change & Biodiversity Risk Management 2024 analysis.

### OVERSIGHT OF THE INTERNAL AUDIT FUNCTION

- Examination of the proposal for the final account of the 2024 objective sheet applied to the Head of Internal Audit and analysis of the proposed 2025 objectives.
- Examination of the activities carried out by the Internal Audit function in the relevant quarters, follow-up situation and notifications including anonymous reports.
- Analysis of the proposed 2025 Audit Plan and budget of the Internal Audit function’s for 2025.
- Examination of the remuneration package proposal for the Head of Internal Audit.

### CORPORATE REPORTING CONTROL SYSTEM

- Review of the Report on the Adequacy of the financial reporting control System and on the compliance of the administrative and accounting procedures and the annual Report on the organisational, administrative and accounting structure of Snam and its Subsidiaries.
- Analysis of issues regarding: (i) Corporate Governance Report 2025 to the extent relevant; (ii) the Half-year Financial Report as of 30 June 2025.
- Disclosure regarding the review of the consolidated financial statements for the 2025 financial year concerning, *inter alia*: (i) regulatory framework of reference; (ii) timing; (iii) *audit scope*; (iv) significant risks and areas of attention; (v) consistency in the application of accounting principles.
- Review of the 2024 report on Snam’s Non-Financial Reporting Control System (“SCINF 2024 Report”).

### FINANCIAL AND SUSTAINABILITY REPORTING

- Examination of the methodology and findings of the Impairment Test – IAS 36 Standard.
- Analysis of issues related to the half-year and annual financial reports (as well as the interim management reports), with reference to both the external audit activity and the verifications carried out in relation to the effectiveness of CRCS.
- Disclosure on the project for compliance with the CSRD.
- Examination of the Sustainability Statement.
- Illustration of the in-depth analysis carried out on the *key performance indicators* (“KPI”) reported in the sustainability statement.

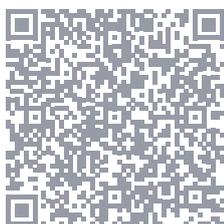
### LEGISLATIVE DECREE NO. 231 OF 2001

- Illustration of the activities carried out by the Supervisory Board in the second half of 2024 and the first half of 2025.
- Disclosure on the outcomes of the risk assessment activities carried out in the fourth quarter of 2024 and in the second quarter of 2025 in order to incorporate the organisational changes occurred in 2024 and 2025 into Snam S.p.A.’s 231 Model.

### SUSTAINABILITY

- Examination of the main activities in the field of sustainable finance.
- Examination of the new sustainability scorecard of Snam Group.
- Update on developments in the Italian and European energy context.
- Illustration of the proposed sustainability objectives for the 2025 MBO Plan.
- Examination of the results of the self-assessment for the 2024 financial year.
- Information on the preliminary final account of the sustainability objectives relating to the Incentive Plans, the IMA Plan and the IALT Plan.
- Examination of the final account of profit and non-profit initiatives undertaken in 2024.
- Information on the main sustainability results achieved in the first quarter of 2025.

The **Regulation of the CRSC** is available on the Company's website



The CRSC regulation was lastly approved by the Board of Directors on 30 July 2025.

The Committee reported to the Board of Directors at the Board meeting of 30 July 2025, on the activities carried out in the first semester of 2025, as well as at the meeting of 10 February 2026 on the activities carried out in the second semester of 2025. Furthermore, in accordance with Recommendation no. 17 of the Corporate Governance Code, **the Chair of the Committee reported** on each meeting held at the following Board meeting.

For 2026, the Committee has defined its calendar and has scheduled, during that period, 10 meetings. As of the date of approval of this Report, 4 meetings have already been held.

During 2025, constantly attended the meetings of the Committee, in accordance with the regulation of the CRSC, upon invitation by the Chair of the Committee, in order to provide information and explanations, the following representatives of the corporate functions: Chief Legal Officer and Committee Secretary, Chief Strategic Studies & Innovation Officer, Chief Financial, Sustainability & International Asset Management Officer and Financial Reporting Officer, Executive Director Internal Audit.

In accordance with the regulation, the meetings of the Committee were usually also attended by the Chair of the Board of Statutory Auditors and/or other Statutory Auditors.

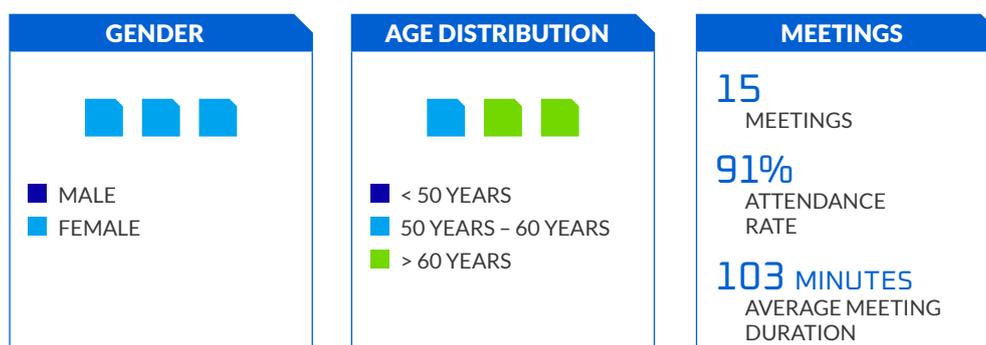
## 3.2 Appointments and Compensation Committee

### Composition

The composition of the **ACC** is as follows:

Director	Position
Laura Cavatorta	Independent Non-Executive Director (1) - Chair
Augusta Iannini	Independent Non-Executive Director (1)
Paola Panzeri	Independent Non-Executive Director (1)

(1) Independent Directors pursuant to the independence requirements laid down by TUF and the Corporate Governance Code



Data referring to ACC members appointed by the Shareholders' Meeting of 14 May 2025.

The Board of Directors has identified Laura Cavatorta as Chair of the Committee and has verified that she has adequate knowledge and experience on financial matters or remuneration policies, skills required of at least one member of the Committee by the Corporate Governance Code.

Committee meetings are deemed to be validly constituted with the presence of the majority of the members in office; the Committee resolves by an absolute majority of the attendees. In the event of a tie, the Chair of the Committee has the casting vote.

### Tasks

The ACC carries out preliminary, propositional and advisory functions<sup>45</sup> toward the Board of Directors:

- a) on the **composition and size of the Board and Committees**, as well as on **equal treatment and opportunities between genders regard to the activities under its purview**;
- b) on **remuneration** matters.

### Activities

The ACC met 15 times in 2025, with 91% average attendance of the members. The average duration of Committee meetings was about 103 minutes.

Below is a brief description of the **main activities** performed by the ACC during the 2025 financial year.

#### ACTIVITIES

- Final account of the annual monetary incentive plan and long-term share-based incentive plans accrued.
- Examination of the proposed 202 remuneration structure for the Internal Audit.
- Examination of proposed candidacies for the governing bodies of subsidiaries included in the Committee's area of responsibility and disclosure of appointments to the management bodies of companies not falling within this perimeter of competence.
- Definition of the proposal to launch the tender procedure for the selection of an advisor to carry out Board Evaluation activities for the Board of Directors and the Board of Statutory Auditors for the three-year term 2025-2027.
- Examination and approval of the 2025 Report on Remuneration Policy and Compensation Paid and its contents.
- Analysis of the shareholders' meeting vote on the 2025 Report on the Remuneration Policy and Compensation Paid.
- Examination and approval of the proposal for the performance and assignment goal setting for the purpose of the annual monetary incentive plan and the new cycle of the LTI Plan 2025-2027.
- Disclosure regarding the number of shares allocated for each cluster of beneficiaries of the 2023-2025 IALT Plan, second cycle 2024-2026.
- Definition of the remuneration proposal for Directors for the participation in Board Committees.
- Expression of a favourable opinion on the definition of the indemnity for the termination of the directorship and managerial employment relationship (so-called severance) for Mr. Stefano Venier.
- Definition of the remuneration proposal for the Chair of the Board of Directors, pursuant to Article 2389, paragraph 3 of the Italian Civil Code.
- Definition of the proposal relating to the overall remuneration package of the Chief Executive Officer and General Manager.
- Proposal to identify the advisor for the Board Evaluation activities of the Board of Directors and the Board of Statutory Auditors for the three-year period 2025-2027.
- Examination of the proposal for the 2026 MBO Plan.
- Examination of the proposal for the new 2026-2028 LTI Plan.
- Disclosure regarding the Company's organisational adjustments.

The regulation of the ACC was lastly approved by the Board of Directors on 10 December 2025.

The **ACC Regulation** is available on the Company's website



<sup>45</sup> For a more detailed description of the duties of the ACC, see Annex 6 to this Report.

The Committee reported to the Board of Directors at the Board meeting of 30 July 2025 on the activities carried out, in the first semester 2025, as well as at the meeting of 9 February 2026, and on the activities carried out in the second semester of 2025. Furthermore, in accordance with Recommendation no. 17 of the Corporate Governance Code, **the Chair of the Committee reported** on each meeting held **at the following Board meeting**.

For 2026, the Committee has defined its own calendar and has scheduled, during that period, 10 meetings. At the date of approval of this Report, the first 5 meetings have already been held.

Pursuant to its regulation, Directors may not take part in Committee meetings in which any proposal concerning their remuneration is made, except in the case of proposals concerning the general membership of the Committees established within the Board of Directors.

During 2025, constantly attended the meetings of the Committee, in accordance with the regulation of the ACC, upon invitation by the Chair of the Committee, in order to provide information and explanations, in addition to external advisors who took part by virtue of the specific nature of the matters dealt with, the following representatives of the corporate functions: Chief Legal Officer and Committee Secretary, Chief People & Organisation Officer as well as Chief Financial, Sustainability & International Asset Management Officer and the Financial Reporting Officer.

In accordance with the regulation, the meetings of the Committee were usually also attended by the Chair of the Board of Statutory Auditors and/or other Statutory Auditors.

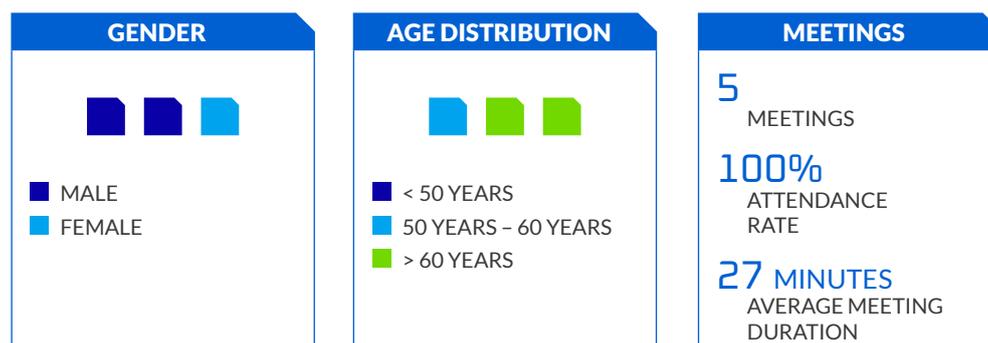
### 3.3 Related Parties Transactions Committee

#### Composition

The **RPTC** is composed as follows<sup>46</sup>:

Director	Position
Andrea Mascetti	Independent Non-Executive Director(1) - Chair
Augusta Iannini	Independent Non-Executive Director(1)
Piero Manzoni	Independent Non-Executive Director(1)

(1) Independent directors pursuant to the independence requirements laid down by the TUF and the Corporate Governance Code.



Data referring to RPTC members appointed by the Shareholders' Meeting of 14 May 2025.

<sup>46</sup> The composition of the Committee may vary in the event of the application of equivalent safeguards provided for in the Transactions with related parties Guidelines adopted by the Company. In particular, Article 4.1 of the aforementioned Guidelines establishes that: "If the Committee responsible for Related-Party Transactions is not entirely constituted by Non-Related Directors, the Committee responsible for Related-Party Transactions is joined by Non-Related and independent Directors in order of seniority until it is made up solely of Non-Related Directors. In case it is not possible to supply to such integration, the Committee responsible for Related-Party Transactions informs the Board of directors which shall appoint an Independent Expert".

Committee meetings are deemed to be validly constituted with the presence of the majority of the members in office; the Committee resolves by an absolute majority of the attendees.

### Tasks

The **RPTC** carries out preliminary, propositional and advisory functions towards the Board of Directors on **matters related to related parties transactions, as assigned by the Transactions with related parties Guidelines**<sup>47</sup>.

### Activities

The **RPTC** met 5 times in 2025, with 100% average attendance of its members. The average duration of Committee meetings was about 27 minutes. The previous Control and Risk and Related-Party Transactions Committee, established until 14 May 2025, met four times during 2025, with an average attendance of 92% and an average duration of 209 minutes.

Below is a brief description of the **main activities** performed by the **RPTC** during the 2025 financial year, including the activities carried out by the previous Control and Risk and Related-Party Transactions Committee.

### ACTIVITIES

- Issuing opinions on transactions with related parties of lesser importance.
- Examination of the proposal of the regulation of the newly established RPTC.
- Verification of compliance with the Guidelines on “Transactions involving Directors and Statutory Auditors and transactions with related parties” in the approval process for transactions involving the remuneration of Directors with specific tasks and key management personnel.
- Expression of a favourable opinion on the proposed amendment to the Guidelines on “Transactions involving Directors and Statutory Auditors and transactions with related parties”.
- Definition of the proposed amendment to the Committee’s regulation.

The RPTC regulation was last approved by the Board of Directors on 10 December 2025.

The Committee reported to the Board of Directors at the Board meeting of 30 July 2025 on the activities carried out in the first semester of 2025, as well as at the meeting of 4 February 2026 on the activities carried out in the second semester of 2025. Furthermore, in accordance with Recommendation no. 17 of the Corporate Governance Code, **the Chair of the Committee also reported** on each meeting held **at the following Board meeting**.

During 2025, constantly attended the meetings of the Committee, in accordance with the regulation of the RPTC, upon invitation by the Chair of the Committee, in order to provide information and explanations, in addition to external advisors who took part by virtue of the specific nature of the matters dealt with, the following representatives of the corporate functions: Chief Legal Officer and Committee Secretary, Chief Infrastructure Operations, Engineering & Construction Officer, Chief Financial, Sustainability & International Asset Management Officer.

In accordance with the regulation, the meetings of the Committee were usually also attended by the Chair of the Board of Statutory Auditors and/or other Statutory Auditors.

The **Regulation of the RPTC** is available on the Company’s website



47 For a more furthered description of the powers of the RPTC, please refer to Annex 6 of this Report.

# 4. Snam's Board of Statutory Auditors and External Auditors

## 4.1 Snam's Board of Statutory Auditors

The **Board of Statutory Auditors**, pursuant to the TUF, oversees compliance with the law and with the deed of incorporation, as well as respect for the principles of proper administration in the performance of company activities. It also evaluates the adequacy of the organisational, administrative and accounting structure adopted by the Company, and how it functions in practice. Furthermore, pursuant to the applicable external auditors regulation), the Board of Statutory Auditors also performs supervisory functions in its capacity as the "**Internal Control and Audit Committee**".

### Meetings of the Board of Statutory Auditors

During 2025, the Board of Statutory Auditors met 16 times, with an average attendance of 100% of its members (see table 2 in Section VI). The average duration of the meetings was approximately 160 minutes.

The Board of Statutory Auditors has scheduled 14 meetings for 2026. At the date of approval of this Report, 5 meetings had been held.

The Board of Statutory Auditors receives the information flows necessary for the performance of its duties as provided for in the "**Framework Resolution between the Boards of Statutory Auditors of the Snam Group**", which formalises the information flows between the Boards of Statutory Auditors of the companies of the Snam group.

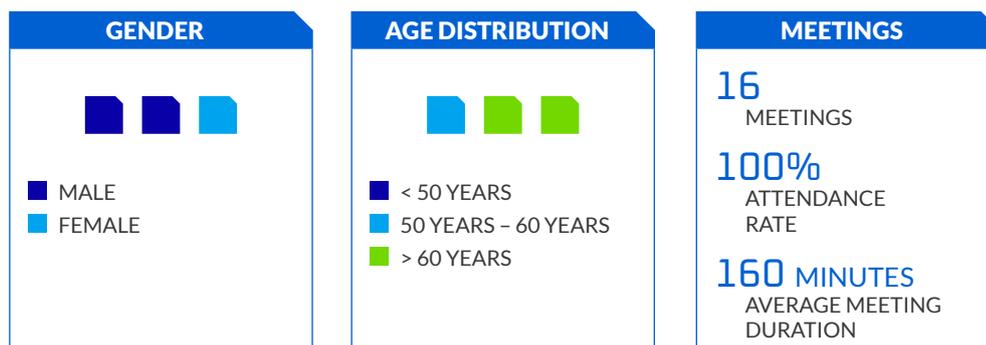
For a description of the coordination methods of the Board of Statutory Auditors with the CRSC and the Internal Audit function, please refer to Paragraph 1.3 of Section IV of the Report.

For an analysis of the main activities carried out by the Board of Statutory Auditors during the financial year, please refer to the report prepared by the Board pursuant to Article 153 of the TUF, included in the Annual Financial Report.

### Composition

The Company's current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 14 May 2025 for 3 financial years and so until the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2027. The following table provides information about the current members of the Board of Statutory Auditors:

Statutory Auditor	Position	List in which he/she was submitted
Mauro Lonardo	Standing Auditor and Chair	List submitted jointly by the institutional investors
Antonella Bientinesi	Standing Auditor	CDP Reti list
Maurizio Dallochio	Standing Auditor	CDP Reti list
Federica Albizzati	Alternate auditor	List submitted jointly by the institutional investors
Domenico Sapia	Alternate auditor	CDP Reti list
Antonella Carù	Alternate auditor	CDP Reti list



Data referring to the members of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 14 May 2025.

2 lists for the appointment of the Board of Statutory Auditors were submitted at the Shareholders' Meeting of 14 May 2025:

- (i) a list submitted by CDP Reti (2 candidates for standing auditor and 2 candidates for alternate auditor); and
- (ii) a joint list presented by institutional investors (one candidate for standing auditor and one candidate for alternate auditor).

The share capital represented at the Shareholders' Meeting and entitled to vote for the appointment of statutory auditors through list voting constituted 69.23% of the share capital. The list submitted by CDP Reti was voted for by 87.06% of the voting share capital (the list receiving the most votes), while the list submitted jointly by the institutional investors was voted for by 12.67% of the voting share capital.

Therefore, applying the provisions of the Articles of Association on the list voting mechanism applicable, **3 standing auditors were appointed (2 from the CDP Reti list and 1, namely the Chair of the Board of Statutory Auditors, from the institutional investors' list)** and three Alternate Auditors were appointed (2 from the CDP Reti list and 1 from the institutional investors' list).

For a description of the **main duties** of the Board of Statutory Auditors pursuant to the applicable law, and the provisions of the Articles of Association governing methods of appointing and substitution the statutory auditors and their term of office, see Annex 7 to this Report.

For an illustration of the policy adopted by Snam on diversity in the composition of corporate bodies, including the Board of Statutory Auditors, please refer to Paragraph 2.3, Section III of this Report.

The **remuneration** of the Board of Statutory Auditors is determined by the Shareholders' Meeting, taking account the expertise, professionalism and commitment required, the importance of the position held and the size and sector characteristics of Snam. For an illustration of the remuneration policy adopted by Snam, please refer to the Remuneration Report made available on the Company's website in the section dedicated to the Shareholders' Meeting of 29 April 2026.

Below is a summary of the professional *curriculum vitae* of each of the Company's Statutory Auditors currently in office:



**Mauro Lonardo**  
Statutory Auditor and Chairman of the Board of Auditors

**Age**  
56

**In Snam since**  
2025

#### NATIONALITY

ITALIAN

#### PROFESSIONAL BACKGROUND

Chartered Accountant and Auditor

#### SUMMARY

Mauro Lonardo has extensive experience in tax and corporate law, combined with over twenty years of professional experience as a member of supervisory bodies of leading Italian listed companies. He is also the author of numerous publications.

#### BACKGROUND

He was born in Rome in 1969.

Since 14 May 2025, he has been Chairman of the Board of Statutory Auditors of Snam.

After graduating with honours in Business and Economics at the University of Rome "La Sapienza", since 1999 he has been listed on the Register of Chartered Accountants and Auditors and on the Register of External Auditors of Rome.

He works as a chartered accountant at RSM Tax Legal & Advisory with registered offices in Milan, Rome and Turin, where he is also the Italian correspondent of the RSM International Contact Partner, global leader in the IASB ranking for audit, tax & advisory services.

He offers consulting on corporate and tax law matters, primarily to non-resident entities conducting business activities in Italy. His main areas of specialisation include M&A activities (in particular, tax due diligence, tax compliance and global reporting and tax litigation).

He has over twenty years' experience as a member of control bodies with particular focus on the corporate governance of listed companies. He is and has been Chairman of the Board of Statutory Auditors of Poste Italiane S.p.A., Poste Air Cargo S.r.l., Net Insurance S.p.A. and Net Insurance Life S.p.A., Mediaset S.p.A. and AMA S.p.A.

He is also Sole Auditor and External Auditor of Uniholding S.r.l., Unicompagny S.r.l., Artego S.r.l. e Arkad S.p.A.

He was also a Standing Auditor at Hitachi Systems S.p.A. and companies of the AS Roma Group.

He has acquired particular expertise in ESG and sustainability reporting. In this regard, in addition to his role as a speaker at various conferences, he was among the principal contributors to the drafting of the new standard of conduct for the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants (CNDEC) on sustainability reporting, applicable as of 2025.

From 2021 to 2024, he served a member of the Executive Committee of the Nedcommunity Association - Rome and Lazio Chapter, which is composed of non-executive and independent directors, auditors and supervisory board members of companies listed on regulated markets, of companies controlled by listed companies or of significant size. Until 2020, he was also a member of the Associazione Italiana Consiglieri di Amministrazione e Sindaci (Italian Association of Directors and Statutory Auditors) focused on promoting and developing the culture and practice of "good governance" in Italy.

He is the author of numerous publications and has been a speaker at numerous conferences organised by leading Italian institutions.



**Antonella Bientinesi**  
Statutory Auditor

**Age**  
64

**In Snam since**  
2025

#### NATIONALITY

ITALIAN

#### PROFESSIONAL BACKGROUND

Chartered Accountant and Auditor  
- University Lecturer

#### SUMMARY

Antonella Bientinesi has gained extensive experience in tax matters at national and international level. She has also held positions on the boards of statutory auditors of leading companies and is the author of numerous publications.

#### BACKGROUND

She was born in Atina in 1961.

She has been a Standing Auditor of Snam since 14 May 2025.

She graduated with honours in Economics and Business and is listed on the Register of Chartered Accountants and Auditors and on the Register of External Auditors of Roma and has been working as a Chartered Accountant since 2005.

During her career, she has worked with leading Italian and foreign clients, gaining extensive experience with regard to direct and indirect tax matters in the areas of legal opinions, domestic and international tax planning, due diligence prior to acquisitions or listings, and tax litigation.

She has gained significant experience in the field of extraordinary corporate transactions (mergers, demergers, transfers of business, liquidations). In addition, she has investigated in depth the tax aspects related to the transformation of companies and administrations into public economic bodies, as well as the transformation of public economic bodies into companies and those related to and resulting from the transformation of municipal companies into special companies and of the latter into companies.

She is and has been Chairman of the Board of Statutory Auditors and standing auditor of various companies including Enel Reinsurance S.p.A. (Enel Group), Italferr S.p.A., Enel Produzione S.p.A., Gridspertise S.r.l. and Invitalia S.p.A., Unicredit S.p.A., Cerved Group S.p.A., Enav S.p.A., Anas S.p.A. and Enel Energia S.p.A. She is a member of the Board of Directors of Green Stone SICAF S.p.A.

She is a member of the Commission for Updating and Revising the Principles of Conduct of the Board of Statutory Auditors and Control Body of Listed Companies established by the National Council of Chartered Accountants.

In the past, she was a member of the OIC adopter Direct Business Income Tax Commission, set up at the Order of Chartered Accountants of Rome as well as a lecturer on the Master's Degree Course "Law and Management of Public Services" held at the LUMSA University of Rome.

She is the author of several publications.



**Maurizio Dallochio**  
Statutory Auditor

**Age**  
67

**In Snam since**  
2025

#### NATIONALITY

ITALIAN

#### PROFESSIONAL BACKGROUND

Chartered Accountant and Auditor  
- University Lecturer

#### SUMMARY

Maurizio Dallochio has extensive academic and research experience and has held governance and control roles in numerous listed companies. He is also a founding partner of a consulting firm specializing in extraordinary finance and is active in several non-profit foundations in the fields of sports, science, culture, and the arts.

#### BACKGROUND

He was born in Milan in 1958.

He has been a Standing Auditor of Snam since 14 May 2025.

Maurizio Dallochio is Full Professor of Corporate Finance at Bocconi University. He is also a Past Dean of SDA Bocconi School of Management.

He continued his studies at LBS – London Business School and at New York University – Stern School of Business, where he also served as a visiting scholar. He taught and conducted academic and research activities around the world, including at New York University, CEIBS Shanghai, IMD Lausanne, the Stockholm School of Economics, and London Business School, among others.

He published approximately one hundred articles, monographs, case studies, papers, and treatises.

He is listed on the Register of Chartered Accountants and Auditors and on the Register of External Auditors of Milan and on the Register of Experts of Negotiated Settlements of Company Crises at the Milan Chamber of Arbitration.

During his professional career, he has been a member of the Board of Directors of the Italian Accounting Body (OIC) since its foundation and has held and currently holds important positions in the governance and control of numerous listed and private institutions, including A2A, The Walt Disney Company Italia, Illycaffè, General Finance, Gruppo Klepierre, ST Microelectronics. He was also chairman of the audit committee of the EIB (European Investment Bank).

He is a founding partner of a consulting firm, DGPA & Co, S.p.A., founded in 1991 and mainly active in the field of extraordinary finance transactions.

He is actively involved in several prominent non-profit institutions, including, among others: Laureus Sports For Good Foundation; Fondazione Umberto Veronesi; Fondazione Ernesto Illy; Cogni Foundation for the Métiers d'Art.

He has been appointed scientific coordinator of the Observatory on Italian and Foreign Capital Markets by the National Council of Chartered Accountants.

He completed the New York City Marathon 26 times.

**Federica Albizzati**  
Alternate Auditor

**Age**  
55

**In Snam since**  
2019

#### NATIONALITY

ITALIAN

#### PROFESSIONAL BACKGROUND

Chartered Accountant and Auditor

#### SUMMARY

Federica Albizzati has developed a broad experience as a chartered accountant and auditor, specializing in corporate and tax consulting. She has more than twenty years of experience in extraordinary transactions and corporate groups

#### BACKGROUND

She was born in Varese in 1970.

She has been an Alternate auditor of Snam since 27 April 2022.

She graduated in business economics at Bocconi University in Milan in 1994 and has been registered with the Busto Arsizio Register of Chartered Accountants and Accounting Experts since 2001.

She is Senior Tax Consultant of Counsel at CARAVATI PAGANI - Chartered Accountant Associates.

During her professional career, she has specialised in various fields, including company and tax consulting, extraordinary transactions and corporate groups.

Currently, she holds various positions as a member of the Board of Statutory Auditors and External Auditor including Chairman of the Board of Statutory Auditors of MEPA Finanziaria S.p.A., Standing Auditor of L.S.GU. Italia 2 S.r.l., Alpi S.p.A., Circo S.r.l., TNT S.r.l., Roll out S.r.l. and Alternate Auditor of Moncler S.p.A., Centro Commerciale EUROMA 2 S.c.a.r.l., Seven S.p.A. and Invicta S.p.A. and is the External Auditor of Jointly - Il Welfare Condiviso S.r.l.



**Domenico Sapia**  
Alternate Auditor

**Age**  
52

**In Snam since**  
2025

#### NATIONALITY

ITALIAN

#### SUMMARY

Domenico Sapia has gained extensive experience in taxation, accounting, finance, and management control. He also holds administrative and control positions in various companies.

#### PROFESSIONAL BACKGROUND

Chartered Accountant and Auditor  
- University Lecturer

#### BACKGROUND

He was born in Bologna in 1973.

He has been an Alternate auditor of Snam since 14 May 2025.

Since graduating in Business and Economics at the University of Rome "La Sapienza", he has been a Chartered Accountant and External auditor of the accounts at Studio Professionale SAPIA & Associati.

He has over ten years of professional experience, during which he has handled tax, accounting, financial, control and management, physical, procedural and financial monitoring matters, providing, in particular, technical assistance to various management authorities involved in the implementation of national, inter-regional and regional operational programmes. In this area, he has acquired expertise in the implementation of financial operations of the European Regional Development Fund, the European Social Fund and the Asylum, Migration and Integration Fund.

He also performs monitoring functions of the activities of parliamentary, government and independent authorities for public bodies and private entities.

He also holds the position of Associate Professor of Business Law and Insolvency Procedures at LUM Giuseppe Degennaro University in Casamassima.

He currently occupies positions of administration and control in various companies.

He has several master's degrees from training institutes accredited by the National Council of Chartered Accountants (CNDEC), including in Company Law, Tax Law, Insolvency Procedures and Business Crisis Management.

**Antonella Carù**  
Alternate Auditor

**Age**  
64

**In Snam since**  
2025

#### NATIONALITY

ITALIAN

#### SUMMARY

Antonella Carù has international academic experience and has held management positions in the field of education. Specializing in service management and marketing, she has also gained extensive experience in the administrative and control bodies of listed and unlisted companies and cultural foundations.

#### PROFESSIONAL BACKGROUND

Chartered Accountant and Auditor  
- University Lecturer

#### BACKGROUND

She was born in Varese in 1961.

She has been an Alternate auditor of Snam since 14 May 2025.

She graduated in Business Economics at Bocconi University in 1986 and took a PhD in Business Economics in 1993. She is also a Chartered Accountant listed in the Register of External auditors of the accounts.

After her PhD, she continued her academic career at Bocconi University where she became Full Professor of Economics and Business Management in 2007. At the same university, she held various positions including Dean of the Undergraduate School in 2012-2014 and Dean of the Graduate School in 2014-2022. In 2022, she was appointed Vice-Dean for Development and Alumni Relations.

She was Visiting Professor at Copenhagen Business School, ESCP Paris and Université Jean Moulin Lyon. She was a Visiting Scholar at the HEC Montréal.

She also lectures at the SDA Bocconi School of Management.

She is the author of several monographs and numerous articles on management and marketing topics, with a focus on service companies.

During her professional career she has worked in the administration and control bodies of listed and unlisted companies and foundations.

She is also Chairman of the Supervisory Body of Pirelli Tyre S.p.A., Standing Auditor and Chairman of the Supervisory Body of World Duty Free and External auditor of the accounts of the Silvio Tronchetti Provera Foundation. She is a member of the Board of Directors of Fideuram Asset Management SGR S.p.A., where she also serves on the Remuneration Committee and the Risk and Sustainability Committee.

In the past, she was a member of the Board of Directors of the Fondazione Accademia Teatro alla Scala (2020 - 2023), Standing Auditor of Pirelli S.p.A. (2017 - 2024) and Pirelli Tyre S.p.A. (2018 - 2021), member of the Supervisory Body of Pirelli S.p.A. (2012 - 2024) and Standing Auditor of Autogrill S.p.A. (2015 - 2023).

She has worked with industrial, service and financial institutions as advisor, consultant and applied researcher.

For the full version of the professional curricula of each Statutory Auditor currently in office, please refer to the following website address:



### **Independence of the Board of Statutory Auditors**

The Company's Board of Directors, after consulting the Appointments and Compensation Committee, established, most recently on 4 March 2026, the **quantitative and qualitative criteria for assessing the significance** of relevant circumstances pursuant to Recommendation no. 7, first paragraph, of the Corporate Governance Code for the purpose of assessing the independence of directors and statutory auditors. These criteria, set forth below, are based on the so-called "Benchmark", identified as the average compensation received by non-executive directors and statutory auditors, respectively, for the office and for any participation in the board committees, or by the Chair during the last year of the previous term, as calculated by the Corporate Secretary's office. The Benchmark, calculated with reference to the 2024 financial year (i.e., the last year of the previous term of office of the Board of Statutory Auditors), is currently equal to 60,000 euro for the Standing Auditors and 80,000 euro for the Chair of the Board of Statutory Auditors.

For a more detailed description of these criteria, please refer to Paragraph 2.13 above of this Section of the Report.

The Board of Statutory Auditors **verified that all the members of the Board of Statutory Auditors meet the independence requirements** set forth in the Consolidated Financial Act and the Corporate Governance Code immediately after the appointment of the relevant members, on 14 May 2025, on the basis of the statements provided by the Statutory Auditors themselves.

The results of these verifications were the subject of a press release issued by the Board of Directors. The fulfillment of the aforementioned independence requirements was lastly ascertained, as part of the annual verification of the Board of Statutory Auditors, on 26 February 2026.

## **4.2 Board of Statutory Auditors evaluation**

In accordance with the Rules of Conduct of the Board of Statutory Auditors of listed companies ("*Norme di comportamento del collegio sindacale di società quotate*") issued by the National Council of Chartered Accountants and Accounting Experts ("*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*"), on 14 July 2025, the Board of Statutory Auditors carried out a self-assessment at the beginning of its term of office. This assessment revealed that the Board of Statutory Auditors: (i) complies with the gender balance criteria set forth in the law and the Articles of Association; (ii) has adequate professional skills; (iii) complies with the provisions of the diversity Policy applied in relation to the composition of the administrative and control bodies referred to in Article 123-bis, paragraph 2, letter d-bis) of the Consolidated Financial Act; (iv) has, both in relation to each standing member and in relation to the

body as a whole, sufficient time available to perform its duties diligently.

Subsequently, the Board of Statutory Auditors, with the support of the independent external advisor Heidrick & Struggles, carried out its own self-assessment for the 2025 financial year, the results of which reveal unanimous opinions expressed by the Statutory Auditors regarding the full adequacy of the size, composition and functioning of the Board of Statutory Auditors.

The activity was carried out using an integrated method that involved each auditor filling in a questionnaire concerning the size, the composition and the functioning of the Board of Statutory Auditors as a whole, and an individual interview carried out by the advisor to analyse in depth both the most relevant aspects that emerged from the compilation of the questionnaire, and the contribution of the individual statutory auditors in terms of style and content.

This exercise took place during the first year of the current Board of Statutory Auditors' term of office and reflects the positive assessments expressed by the Statutory Auditors, who recognise the Board's ability to act as a high-profile supervisory body, both in terms of the skills of its members and the quality of its collective work.

The first year of the Board of Statutory Auditors' term of office was characterised by productive collaboration and a constant commitment to supervising and supporting the administrative body. In this context, the value of the Board's professional capital emerged, composed of profiles with complementary skills and consolidated experience gained in complex and listed contexts, elements that have enabled the exercise of informed, timely and incisive supervision.

This was accompanied by a supervisory approach characterised by methodological rigour and critical analysis, which translated into a significant capacity for in-depth analysis and challenge. This stance, combined with an aptitude for anticipating potential critical issues, has concretely strengthened the supervisory function performed by the Board and contributed to the overall solidity and effectiveness of the control system.

Overall, the Board of Statutory Auditors fulfilled its duties by exercising all the powers conferred on it by law and by relying on a constant and analytical flow of information from the Company.

## **4.3 External Auditors**

As required by law, the statutory audit is assigned to an independent auditing firm listed in the relevant register and appointed by the Shareholders' Meeting based on a reasoned proposal from the Board of Statutory Auditors. On 23 October 2019, the Shareholders' Meeting, based on the recommendation of the Board of Statutory Auditors, resolved to grant the mandate for the financial years ended 31 December 2020-2028 of **external auditors to Deloitte & Touche S.p.A.**, which also makes the statement on the conformity of the Sustainability Statement.

## 5. *Board induction, training sessions and strategic off-site visits for directors and statutory auditors*

Snam takes a proactive and strategic approach to improving the effectiveness and efficiency of the Board of Directors and the Board of Statutory Auditors by directly involving Directors and Statutory Auditors in Board induction programs, training sessions, strategic off-sites visits and , where necessary, specific board retreat programs.

At the centre of Snam's culture is a strong commitment to the continuous development of its people. Directors actively support these initiatives and place great emphasis on their own professional growth. The training programmes of the Board of Directors are periodically enriched and perfected to keep pace with the evolution of Snam's governance framework, the business context and relevant macro-trends. These activities, in accordance with the provisions of the Corporate Governance Code, were designed to provide Directors and Statutory Auditors with **timely updates concerning the business sector** in which the Company operates, also in light of the Company's dynamics and the evolution of the corporate structure, as well as in-depth analyses concerning issues related to the **energetic sector, the energy integration process and related strategic objectives**. The sessions were designed and led by the management teams of the relevant departments.

The following table provides a summary of the activities carried out in 2025.

	Date	Object	Overview	Curated by
Training Sessions	25 June	History, activities and organisation of Snam; current context of the gas sector; Strategic Plan 2025-2029; market sentiment on Snam shares	Training session focusing on: (i) the evolution of natural gas procurement in Italy; (ii) the growth of renewable energies in the European power mix, particularly wind energy; (iii) the role of gas storage; (iv) the business and sustainability objectives set out in the Strategic Plan 2025-2029; and (v) the performance of Snam shares since the beginning of the year.	Chief Executive Officer and Chief Financial, Sustainability & International Asset Management Officer.
	1 October	Market and regulation in the gas sector	Training session on market and regulatory issues in the gas sector, focusing on: (i) the natural gas market at a global, EU and Italian level; (ii) the regulatory framework under European and Italian legislation; (iii) Snam's commercial operations; (iv) infrastructure planning.	Chief Commercial Operations, Infrastructure Planning & Regulatory Affairs Officer
	5 November	Snam's gas infrastructure in Italy	Training session on Snam's gas infrastructure in Italy, focusing on operational characteristics (transport, dispatching, plants, storage and regasification) and aspects relating to engineering, construction, innovation and technology.	Chief Infrastructure Operations, Engineering & Construction Officer
Strategic off-sites visits	1 April	Revithoussa LNG plant	Visit to the Revithoussa LNG plant in Greece, with a regasification capacity of 8 billion cubic metres per year, managed by Desfa S.A., the operator of the natural gas transportation system in Greece (approximately 66% owned by a consortium that includes, among others, Snam with a stake of approximately 54%). In addition to the site visit, there was an opportunity to hold a meeting concerning, among other things, the activities, governance, organisation and key data of Desfa S.A.	Internal functions of the Company with the participation of the Chief Executive Officer of Desfa S.A.
	2 October	Piombino LNG plant	Visit to the Piombino LNG plant, one of the most widely used plants in Europe, with a regasification capacity of 5 billion cubic metres per year, installed in record time to ensure Italy's energy security following the conflict in Ukraine.	Internal functions of the Company.

# 6. Relations with shareholders and other stakeholders relevant to the Company

In line with the Code of Ethics and the Corporate Governance Code, Snam keeps an **on-going dialogue** with shareholders, institutional investors, including ESG investors, analysts, the other financial market operators and the other stakeholders relevant to the Company, especially through the activity carried out by **Investor Relations & Sustainability unit**.

Snam has been promoting digital communication for years as an efficient and preferred means of sharing corporate, financial and business information, with a view to establishing a relationship of transparency and trust with its stakeholders and potential investors. With its third place ranking, Snam has been confirmed for the twelfth consecutive year as one of the best companies in the Webranking Europe 500 survey, the leading European survey conducted by Lundquist in collaboration with Comprend which examines how major European companies respond to stakeholder expectations, measuring the gap between what is reported and what is required to be truly transparent.

Snam guarantees the systematic dissemination to investors, the market and all other stakeholders, as well as the media of comprehensive and timely information on its activities, constantly updated also on the Company's website, particularly in the "Investor relations" section. Further information may always be requested also by email at the address [investor.relations@snam.it](mailto:investor.relations@snam.it).

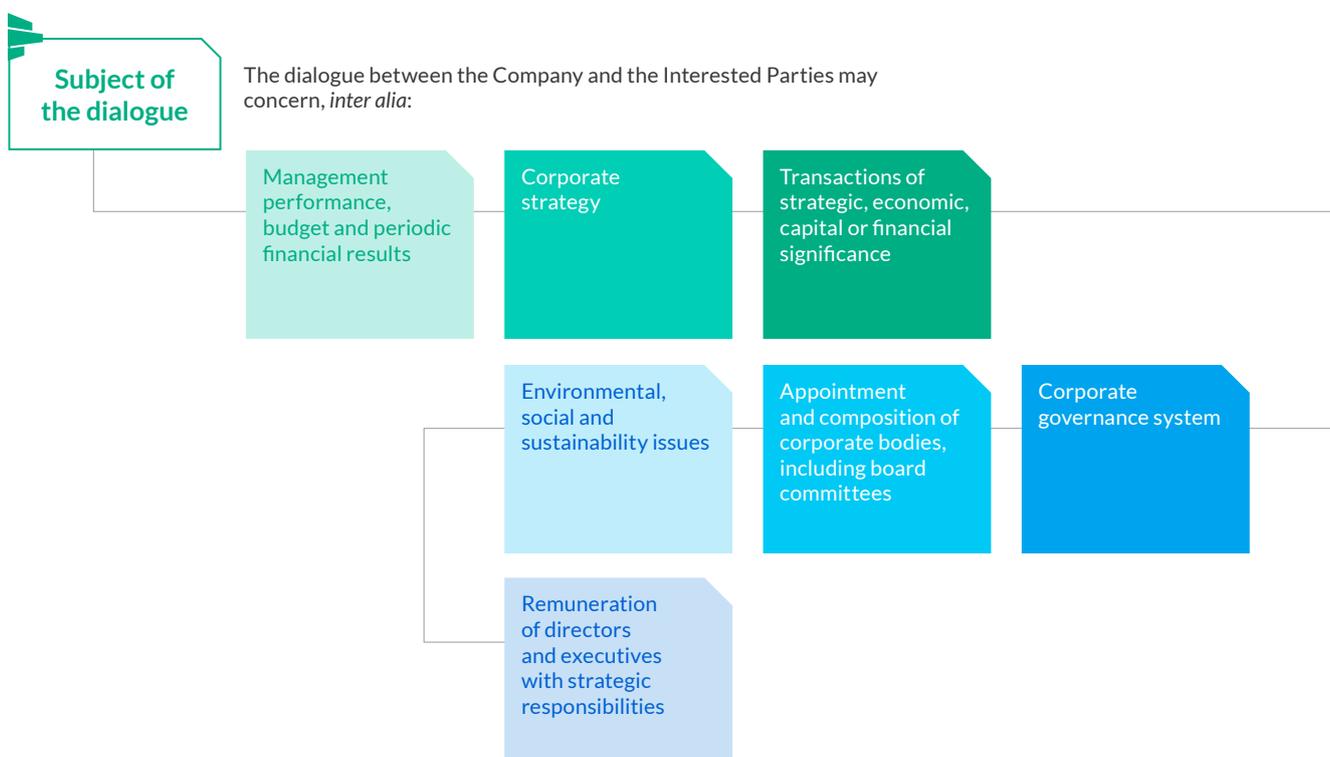
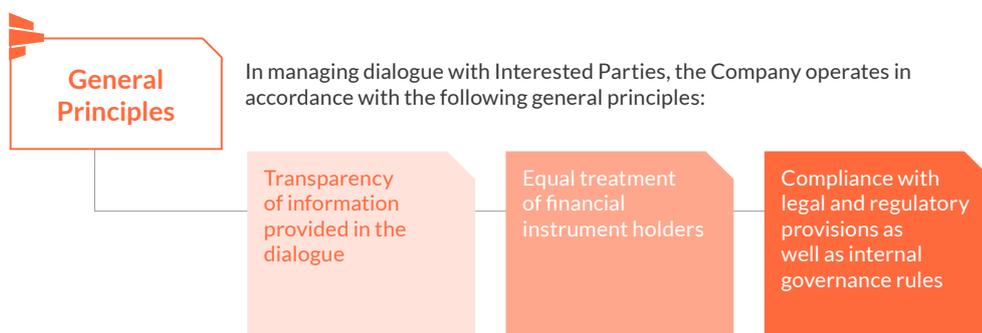
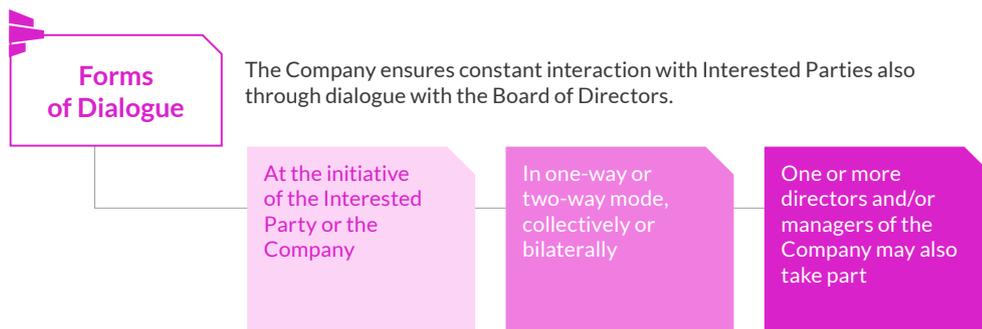
Snam encourages the **exercise of voting rights at Shareholders' Meetings**, believing that the involvement of shareholders and the establishment of a relationship of trust with them represent strategic elements. With this in mind, also in 2025, the Company offered, among other things, the opportunity to follow the **Shareholders' Meeting via live streaming**, so as to ensure the involvement of shareholders and other stakeholders.

## 6.1 Engagement Policy

The Company has always recognised the centrality of dialogue with its shareholders and bondholders, as well as with institutional investors and asset managers, and encourages **constant and continuous dialogue** that results in benefit for investors and the Company, with a view to creating value in the medium-long term. To this end on 29 July 2021 the Board of Directors approved the **Policy for managing dialogue with the Shareholders and other stakeholders** (the "Engagement Policy"), available in the "Investor Relations" section of the Company's website, in line with the recommendations of the Corporate Governance Code, the engagement policies adopted by institutional investors, proxy advisors and asset managers and international best practices.

Such policy is aimed at regulating the traditional means of conducting dialogue **not only with the Company's shareholders**, but also in implementation of Principle IV of the Corporate Governance Code with the **other main stakeholders relevant to the Company**, and namely the holders of other financial instruments issued by the Company, proxy advisors and rating agencies (along with shareholders, the "Interested Parties").

It operates with a holistic approach, regulating all stages and methods of dialogue with stakeholders. The following infographics summarize the main provisions of the Engagement Policy.





## Roles

In the dialogue with Interested Parties are involved:

### Board of Directors

with a role in **guiding, supervising and monitoring** the application of the Engagement Policy and, in general, the progress of the dialogue

### Chair of the Board of Directors

in coordination with the Chief Executive Officer, the Investor Relator and the Secretary of the Board of Directors - **evaluates the identification of the Directors to be involved** in the dialogue and **informs the Board of Directors** on the development and significant contents of each dialogue by the first useful meeting, as well as - in agreement with the CRSC - submitting to the same Board any proposals to amend or supplement the Engagement Policy

### Chief Executive Officer

as delegated by the Board of Directors, who, *inter alia*, **reports periodically, and promptly at significant events**, to the Board of Directors on how the dialogue is managed

### Investor Relations

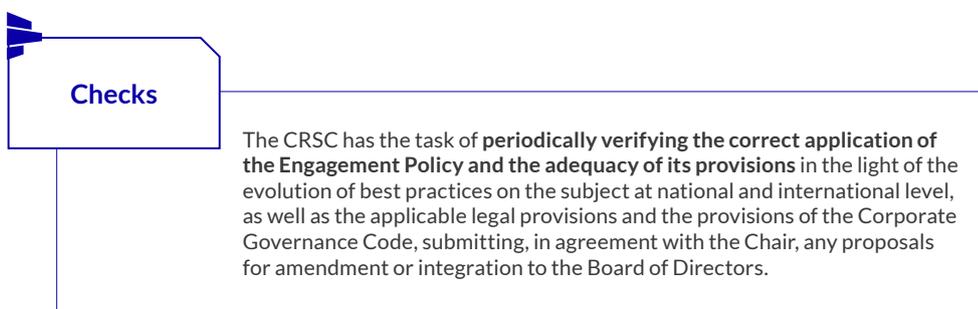
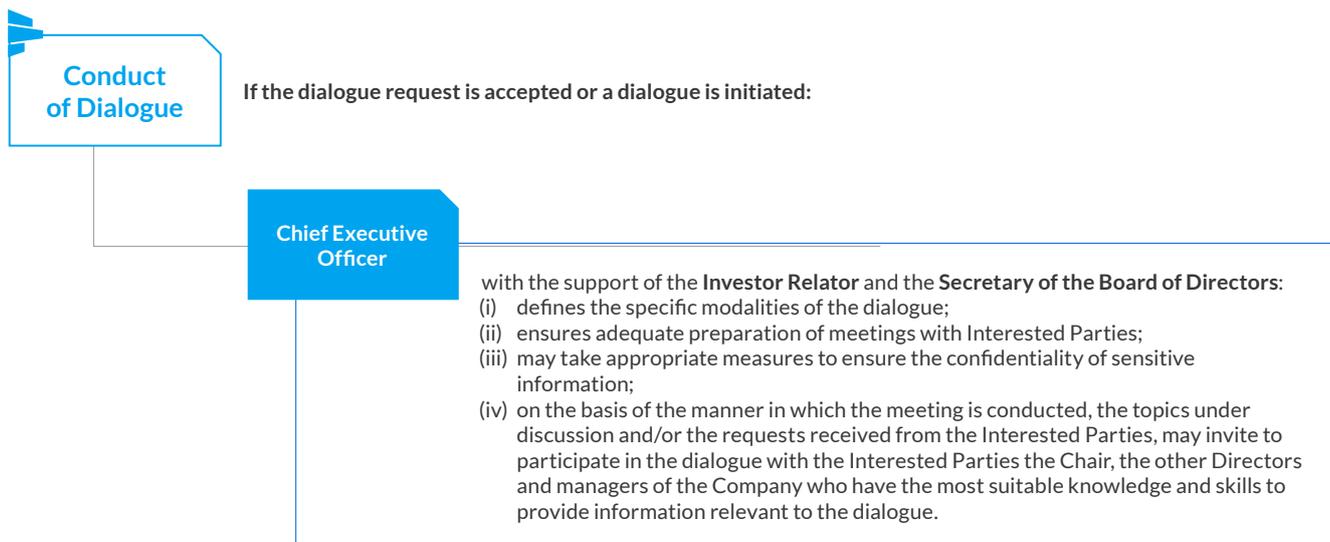
interacts on an ongoing basis with institutional investors, financial analysts and Interested Parties

### Secretary of the Board of Directors

interacts with Interested Parties in coordination with the Investor Relator, particularly on corporate governance issues

## Requests of Dialogue

In order to decide whether to accept or reject a dialogue request received, or whether to initiate a dialogue, as well as to establish the modalities thereof, the Chief Executive Officer makes a case-by-case assessment, according to the best interests of the Company and taking into account certain factors identified by way of example and not limited to within the Engagement Policy.

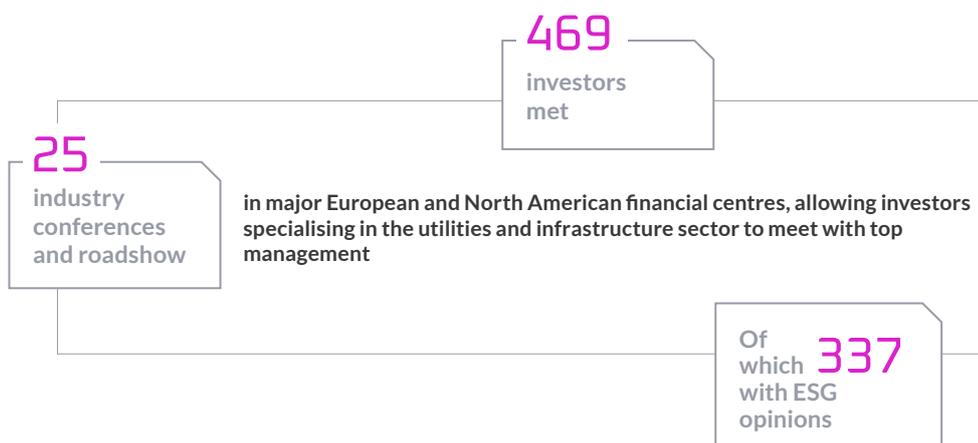


The **Engagement Policy** is available on the Company's website



## 6.2 Engagement activities carried out

Also in 2025, an **engagement activity was carried out** before the Shareholders' Meeting **with the main proxy advisers**, aimed at a productive discussion on corporate governance issues, but also on environmental and social aspects, as well as on the remuneration policy.



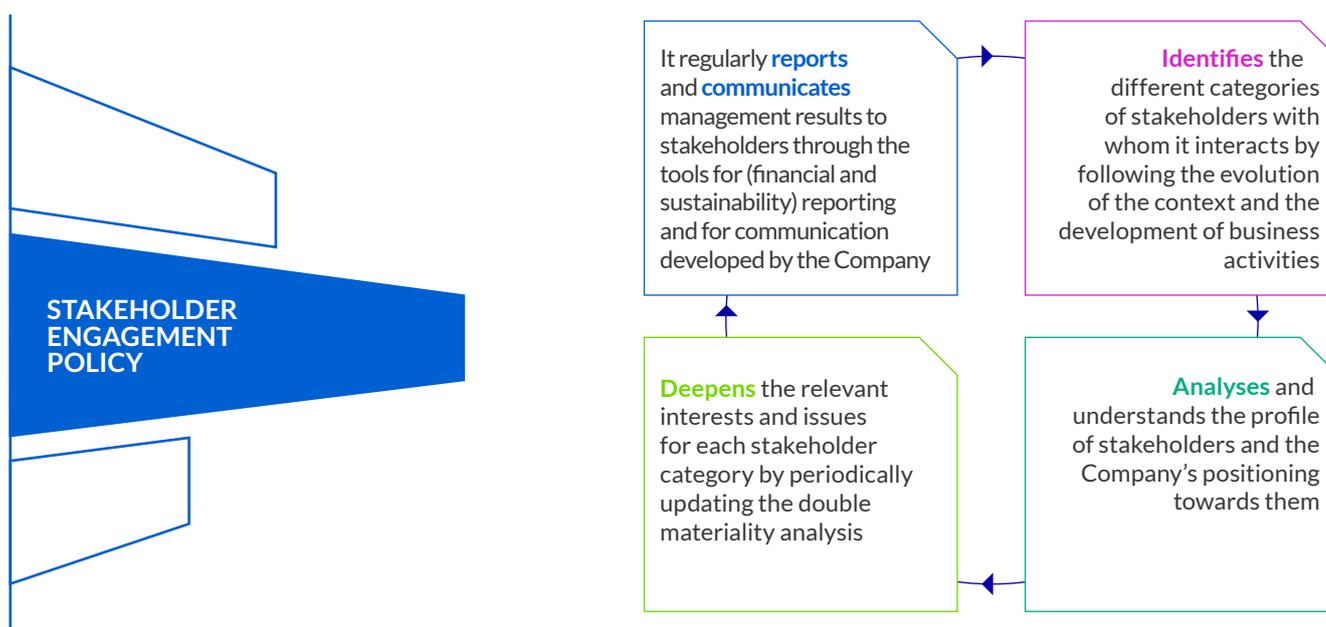
The guide “**The Snam Shareholder**” relating to the Shareholders’ Meeting of 29 April 2026 is available on the Company’s website



In 2025, Snam continued its pre-shareholder meeting engagement activities with key ESG investors. In October, the company also participated as both a guest and speaker, through the attendance of its Chief Executive Officer, at the three-day conference of the International Corporate Governance Network (ICGN), a global network of investors that promotes high standards of governance and investor stewardship.

### 6.3 Stakeholder Engagement Policy

Snam is committed to fostering a transparent and collaborative relationship not only with shareholders but with all of its stakeholders. In order to ensure a **consistent approach for the entire Snam group to stakeholder engagement activities**, since 2016 the group has adopted a **Stakeholder Engagement Policy**, most recently updated in 2024, which defines Snam’s approach on the topic. Based on this policy which is available in the Sustainability section of the Company’s website, Snam:



The **Stakeholder Engagement Policy** is available on the Company’s website



For more information regarding the engagement activities carried out by the Company with stakeholders other than shareholders, please refer to the Sustainability Statement within the 2025 Annual Financial Report made available on the Company’s website in the section dedicated to the Company’s Shareholders’ Meeting of 29 April 2026.



# 7. Considerations regarding the 2026 Recommendations of the Corporate Governance Committee

The Corporate Governance Committee, within the 13<sup>th</sup> Report on the application of the Corporate Governance Code of the financial year 2025 has identified certain areas in which it has called on listed companies to comply more closely with the provisions of the Corporate Governance Code (the “2026 Corporate Governance Recommendations”).

The **2026 Corporate Governance Recommendations** are a useful tool to align companies’ corporate governance structures with national and international best practice. Snam, on the proposal of the CRSC, submitted these Recommendations to the Board of Directors at its meeting of 4 March 2026.

The following table shows: (i) the specific recommendations made by the Corporate Governance Committee to the administrative bodies and (ii) Snam’s position with reference to each of these recommendations. In this regard, Snam believes, as detailed below and described within this Report, that it has **already aligned itself with the Recommendations made by the Corporate Governance Committee**.

## MEASURABILITY OF REMUNERATION POLICY COMPONENTS

### RECOMMENDATION

The Committee invites listed companies to review their remuneration policies submitted to vote at shareholders’ meetings starting from 2026 in order to:

- verify the existence of provisions for possible extraordinary payments and/or possible severance payments for executive directors;
- assess the adequacy of such provisions with respect to the principle of measurability recommended by the Code and, in the event of a negative assessment, supplement such provisions with maximum limits and clear parameters;
- in carrying out this analysis, take into account any explicit requests made on these issues by relevant investors when voting at the shareholders’ meeting on remuneration policies and/or during opportunities for dialogue outside the shareholders’ meeting.

The Committee invites the administrative bodies to report on this review and any initiatives undertaken to amend the remuneration policy in the next corporate governance report.

### SNAM’S VIEW

The Report on Remuneration Policy and Compensation Paid in 2025 (the “**Remuneration Report**”), to which the Report refers, does not provide for extraordinary payments to the Chief Executive Officer. Since 2025, the Remuneration Report provides for a maximum limit on entry bonuses for future managers with strategic responsibilities, set at 1x their fixed remuneration, as well as specific clawback clauses. Additional discretionary one-off bonuses have been

excluded. With regard to severance pay for the termination of the directorship and executive position, it should be noted that the Remuneration Report provides for a severance pay CAP based on clear reference parameters in the event of the simultaneous termination of both positions, in connection with the non-renewal of the mandate upon its expiry or with the early termination of the mandate.

In particular, this CAP is calculated as two years’ fixed annual remuneration supplemented by the average MBO over the last three years, including any compensation for lack of notice and any non-competition and/or solicitation agreement. However, the indemnity is not due if the employment relationship is terminated for just cause or for dismissal with notice for subjective reasons that constitute justification under the collective agreement or in the event of voluntary resignation. Furthermore, in such cases, the assignment or retention of non-monetary benefits for the period following the termination of the relationship is not permitted.

The effects of a possible termination of employment on the rights assigned under existing long-term incentive plans are also described in detail in the Remuneration Report and in the information documents relating to the relevant plans drawn up in accordance with applicable regulations and are based on predetermined and *ex ante* measurable criteria.

Furthermore, there have been no explicit requests on these issues from significant investors during the shareholders’ meeting vote on remuneration policies and/or during extra-meeting dialogue.

## DEVELOPING DIALOGUE WITH OTHER RELEVANT STAKEHOLDERS

### RECOMMENDATION

The Committee invites large companies to adopt, during the 2026 financial year, a policy of dialogue with other relevant stakeholders (either together with or separately from the policy applicable to shareholders in general).

In particular, the Committee notes that this policy should:

- identify the criteria for defining the categories of other stakeholders relevant to the company, establishing appropriate methods for communicating with the stakeholders involved in the dialogue;
- identify the individuals and corporate functions responsible for managing the dialogue;
- identify specific areas of interest for the dialogue with other stakeholders relevant to the company;
- assign the Chair of the board of directors the task of ensuring that the body itself is adequately informed about the development and significant content of the dialogue with other relevant stakeholders.

The Committee invites the boards of directors to provide information on the initiatives undertaken in the next corporate governance report and, in the corporate governance report to be published in 2027, adequate information on the policy and actual dialogue carried out with other relevant stakeholders, reporting on the topics covered by the dialogue and any initiatives undertaken by the company as a result of the dialogue.

### SNAM'S VIEW

In order to ensure a consistent approach across the entire Snam group to stakeholder engagement activities, since 2016 the group has adopted a Stakeholder Engagement Policy, most recently updated in 2024, which defines Snam's approach to such matter. Based on this policy, available in the Sustainability section of the

Company's website, Snam:

- (i) maps the different categories of stakeholders with whom it interacts, following the evolution of the context and the development of the Company's activities;
- (ii) analyses and understands the profile of stakeholders and the Company's positioning towards them, identifying the methods and responsibilities for managing dialogue;
- (iii) examines the interests and issues relevant to each category of stakeholder;
- (iv) periodically reports and communicates to stakeholders the results of management in relation to relevant issues of mutual interest through the reporting and communication tools developed by the Company.

Snam has also adopted a specific 'Policy for managing dialogue with Shareholders and other stakeholders', addressed not only to shareholders, but also to other parties classified as 'Stakeholders' (holders of other financial instruments issued by the Company, proxy advisors and rating agencies), as well as institutional investors, socially responsible investors, analysts and all financial market operators. This Policy aims to ensure constant interaction with these parties through dialogue tools that include both ordinary channels of communication and dialogue between the Board of Directors and the Stakeholders, as described therein. It also requires the Chair to inform the Board of Directors of the development and significant content of any dialogue with Stakeholders by the first available meeting.

The Company ensures that the Board is adequately informed about the development and significant content of the dialogue that has taken place not only with Stakeholders, but also with other relevant stakeholders, on the basis of adequate information flows from the corporate functions concerned.

Although Snam has already intervened in the areas indicated by the Corporate Governance Committee and has therefore found substantial alignment with those recommendations, it will **evaluate whether to adopt additional measures useful for the continuous improvement of the Company's corporate governance.**

# SECTION IV SNAM'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

<b>SECTION IV</b>			
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# 1. The structure of the internal control and risk management system and the parties involved

## 1.1 Introduction

The internal control and risk management system (“ICRMS”) comprises all the guidelines, rules and organisational structures that enable identification, measurement, management and monitoring of key risks.

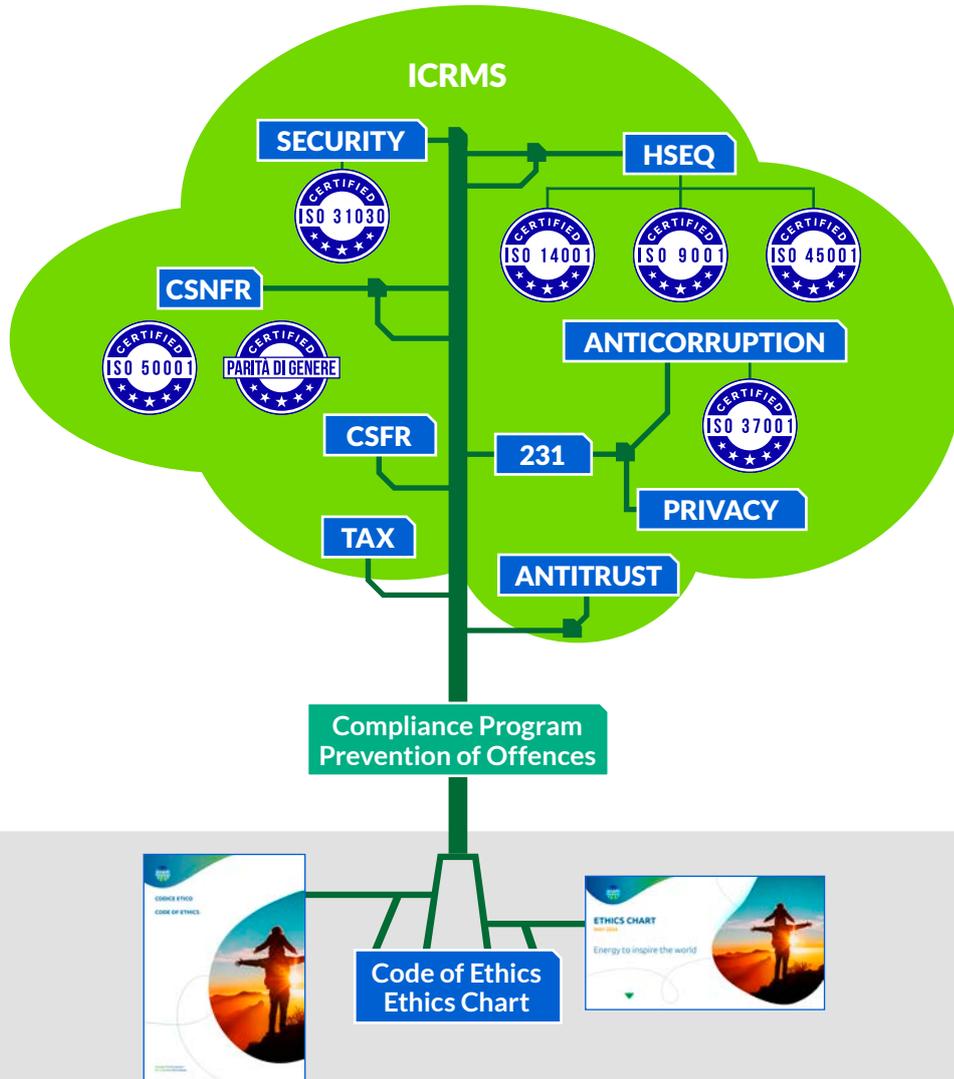
Snam has adopted and undertakes to promote and maintain an **adequate** ICRMS.

The ICRMS is part of the organisational, administrative and accounting structure and, more generally, Snam’s corporate governance structure, and is based on the Corporate Governance Code to which Snam adheres, taking national and international models and best practice as a reference.

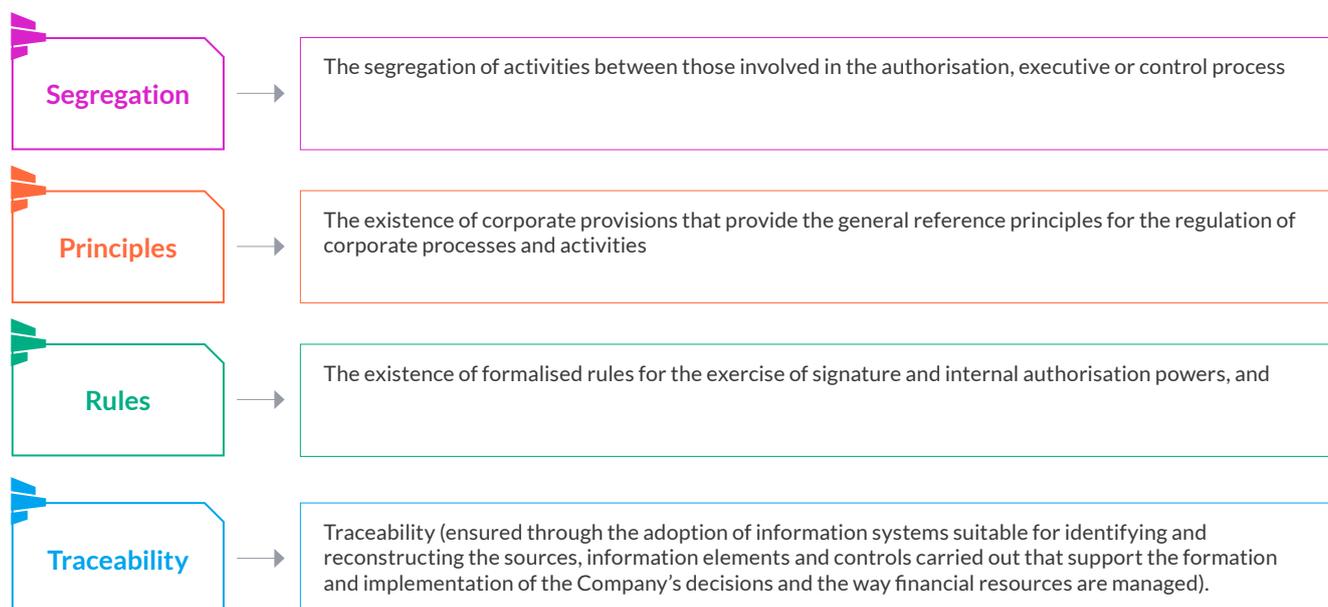
The illustration below portrays the ICRMS as an expression of an organic system, designed in compliance with the Code of Ethics, fed by the integration of the risks and controls present in each model, whose flows and interactions are coordinated by the Compliance Program for the Prevention of Offences.<sup>48</sup>

<sup>48</sup> The Compliance Programme for the Prevention of Offences was defined in the “Integrated Risk Assurance & Compliance Guidelines” approved by Snam’s Board of Directors on 11 December 2018.

# RISK MANAGEMENT



The **Code of Ethics**<sup>49</sup> sets out the guiding principles on which the ICRMS is based, such as:

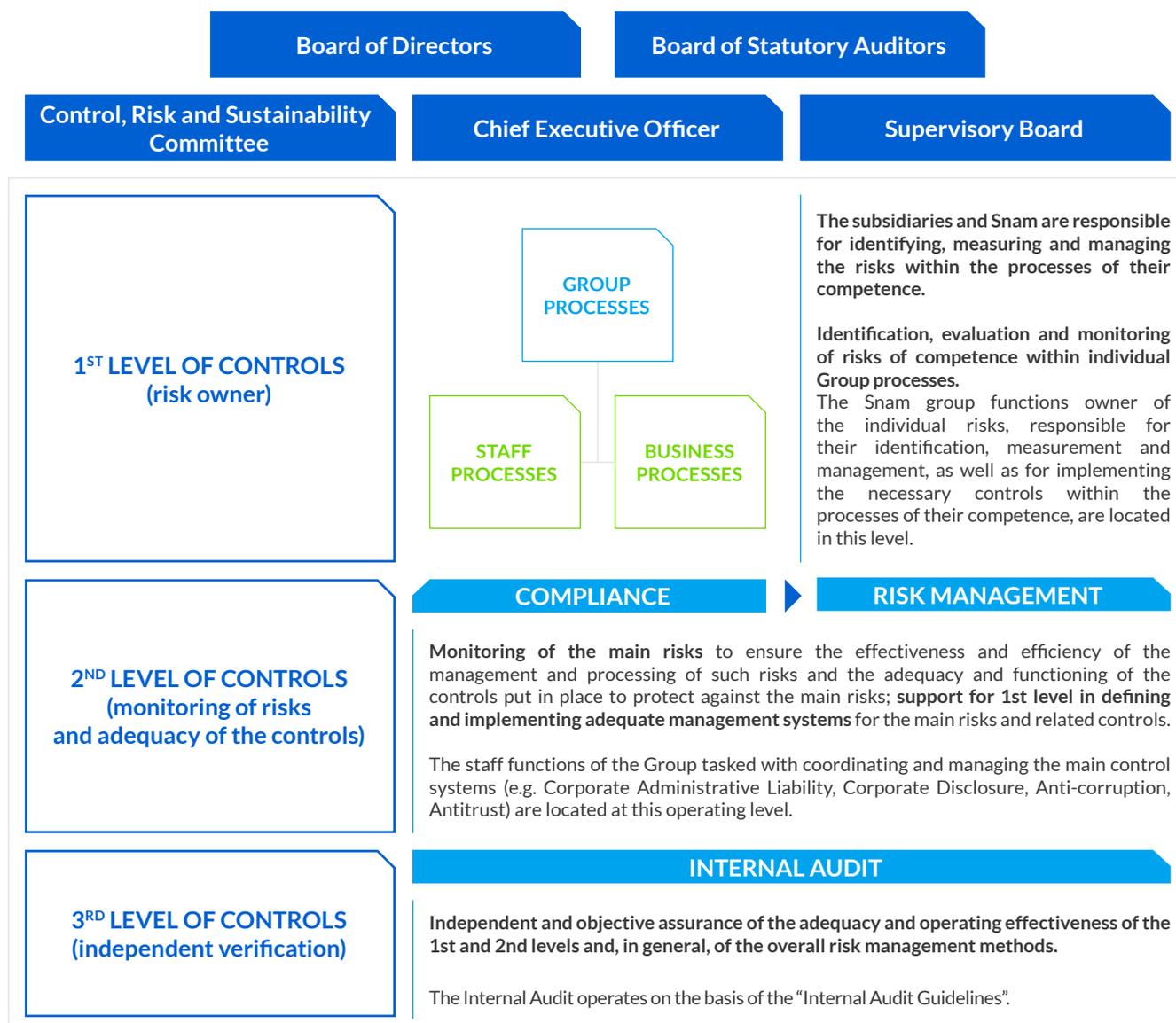


The ICRMS is subject to review and updating in order to ensure that it remains suitable for monitoring the main areas of risk in business activities, in full compliance with the provisions of the Corporate Governance Code. Such areas of risk, which could affect the achievement of the Company's strategic objectives, are identified according to the logic described in the Risk Management Model<sup>50</sup>.

<sup>49</sup> For more information on the Code of Ethics, see Section I, Paragraph 4, of this Report.

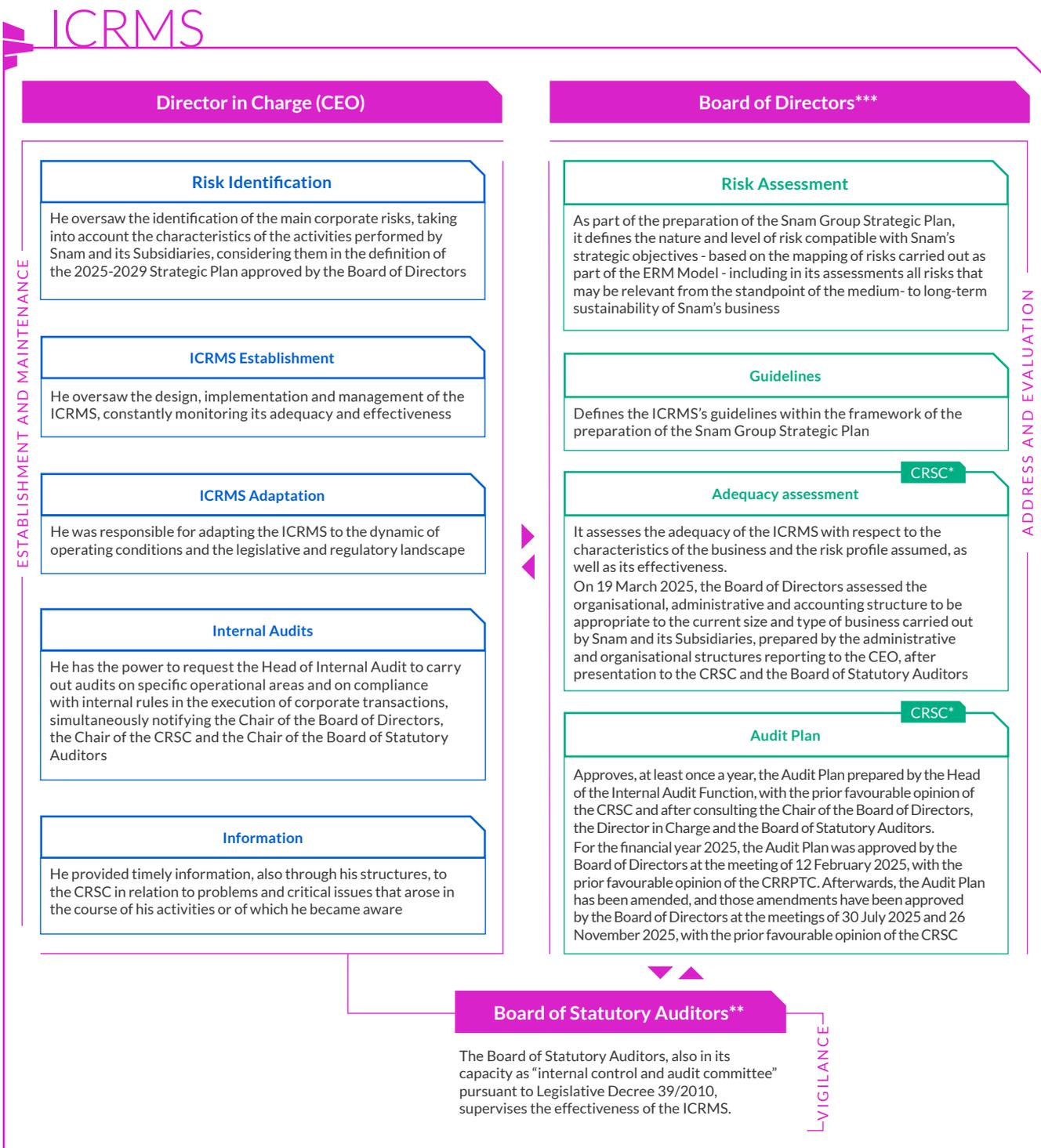
<sup>50</sup> For more information on the Risk Management Model, see Section IV, Paragraph 1.4., of this Report.

## Control levels structure



## 1.2 The corporate bodies, entities and functions involved

The ICRMS is an **integrated system that involves the entire organizational structure**: both the corporate bodies and the company structures are required to contribute to its operation, in a coordinated manner, according to the diagram set out below, to ensure that the main risks for the Company and its Subsidiaries are correctly identified and adequately measured, managed and monitored in line with the strategic objectives identified.



\* The CRSC has the task of supporting, with an adequate preliminary activity, the assessments and decisions of the Board of Directors relating to the ICRMS, as well as those relating to the approval of periodic financial reports. For a more detailed description of the powers of the CRSC, see Appendix 6 to this Report.

\*\* For more information on the main functions performed by the Board of Statutory Auditors, please refer to Appendix 7 to this Report.

\*\*\* For more details on the deliberative powers of the Board of Directors, please refer to Appendix 4 to this Report.

*(i) Supervisory Body and Code of Ethics Supervisor*

The **Supervisory Body** currently comprises 3 members external to the Company and the group, one of whom acts as Chair, with **specific expertise in legal and corporate matters, economics and corporate organization**.

At its meeting of 9 November 2022, the Board of Directors appointed the new members of the Supervisory Body and Code of Ethics Supervisor, as described in the table below.

Member	Position
Giovanni Maria Garegnani	External member (Chair)
Federica Rinaldini	External member
Greta Nasi	External member

The Supervisory Body:

- (i) oversees the effectiveness of the 231 Model and monitors how it is implemented and updated;
- (ii) examines the 231 Model's adequacy in terms of preventing unlawful conducts;
- (iii) manages, within its competence, the relevant information flows with the various corporate functions and the Supervisory Bodies of the subsidiaries; and
- (iv) acts as the Code of Ethics Supervisor.

The Supervisory Body has unlimited **access to corporate information necessary for investigation, analysis and control activities**.

If any critical aspects arise in execution of its assigned tasks, the Supervisory Body notifies the outcome of its activities, according to the methods and time-scales described in greater detail in Paragraph 1.3, letter A) of this Section.

In 2025, the Supervisory Body met 13 times.

*(ii) Financial reporting Officer*

**The Financial reporting Officer (the “Financial Reporting Officer”) prepares appropriate administrative and accounting procedures for the drafting of the individual financial statements and, where applicable, the consolidated financial statements, as well as all other financial communications**

The Board of Directors of 30 May 2024 appointed (effective from 1 June 2024) Mr Luca Passa as “**Financial Reporting Officer**” pursuant to Article 154-*bis* of Consolidated Financial Act, who releases the attestation also with regard to Sustainability Reporting pursuant to Article 154-*bis*, Paragraph 5-*ter*, of TUF.

The Financial Reporting Officer is selected from personnel who are not members of the administrative or control bodies or holders of senior management positions at Eni S.p.A. and its subsidiaries, and who do not have any direct or indirect professional or financial relationship with said companies<sup>51</sup>.


**Board of Directors**
**verified annually:**

- that, on the basis of the statement issued by the Financial Reporting Officer, there are no **grounds for incompatibility** provided for by the Articles of Association and that the same is in possession of the requisites of honourableness established by the applicable legislation;
- the **adequacy of the powers and means at the disposal of the Financial Reporting Officer** in accordance with the law for the exercise of the tasks assigned.

<sup>51</sup> In accordance with the DPCM 25 May 2012, as amended by the DPCM 15 November 2019. Pursuant to Article 16 of the Articles of Association, the Financial Reporting Officer must have spent at least three years performing one of the following activities:

- a) administration, control or management activities in a company listed on regulated markets in Italy, other EU Member States or other OECD countries with share capital of no less than 2 million euro;
- b) external audit activities in the companies mentioned under point a) above;
- c) professional or university teaching in finance or accounting;
- d) managerial functions in public or private entities with financial, accounting or control responsibilities.

These checks were carried out, with regard to 2025, respectively on 12 February 2025 and on 19 March 2025.

(iii) *Head of Internal Audit and Internal Audit Function*

The **Internal Audit function** is centralised in Snam. Its scope of operation covers Snam itself, the subsidiaries within the meaning of Article 93 of TUF, and joint ventures/equity investments held jointly with other partners in accordance with the express provisions contained in agreements between the parties.

The role, duties and responsibilities of Internal Audit are defined and formalised by the Board of Directors in the of the Guidelines on Internal Audit activities (Audit Charter).

### APPOINTMENT AND REVOCATION

#### The Board of Directors:

- on the proposal of the Chair, subject to the favourable opinion of the CRSC, and after consulting the Director in charge and the Board of Statutory Auditors, **appoints** the Head of Internal Audit for an indefinite period and may dismiss him at any time;
- **evaluates**, at least once during the term of office granted by the Shareholders' Meeting, **the confirmation of the Head of Internal Audit**, also according to rotation criteria, and, if necessary, proposes his dismissal after consulting the Board of Statutory Auditors

### INDEPENDENCE

#### The Head of Internal Audit:

- carries out the audit activities in **full independence** according to the instructions of the Board of Directors
- is neither responsible for nor has authority over the processes being controlled and **has direct access to all information relevant** to the performance of the task
- **reports hierarchically to the Board of Directors**. Starting from 2019, **the Chair of the Board of Directors**, on behalf of the Board of Directors, **coordinates and makes use of the Head of Internal Audit** for the activities falling within his remit
- periodically sends **the Board of Statutory Auditors and the CRSC** relevant information on the controls carried out and on any weaknesses or anomalies detected

### IPPF

- The activities of Internal Audit are carried out by ensuring the maintenance of the necessary **conditions of independence and autonomy** as well as due objectivity, **competence and professional diligence**, as provided for in the International Professional Practice Framework (IPPF) the Mission of Internal Audit and the Mandatory Guidance of the Institution of Internal Auditors, as well as in the principles contained in the Code of Ethics.

In this regard, reference is made to Section IV, Paragraph 1 of this Report.

### BUDGET

- **The budget approved by the Board of Directors.**
- The Guidelines on internal audit activities (Audit Charter) provide that the Head of Internal Audit has **autonomous spending powers** to carry out the assessment, analysis and evaluation of the ICRMS and/or related activities.
- The Head of Internal Audit, in the presence of exceptional and urgent situations, may propose to the Board of Directors the approval of an **extra budget**, subject to a favourable opinion of the CRSC.

### DIRECTOR IN CHARGE

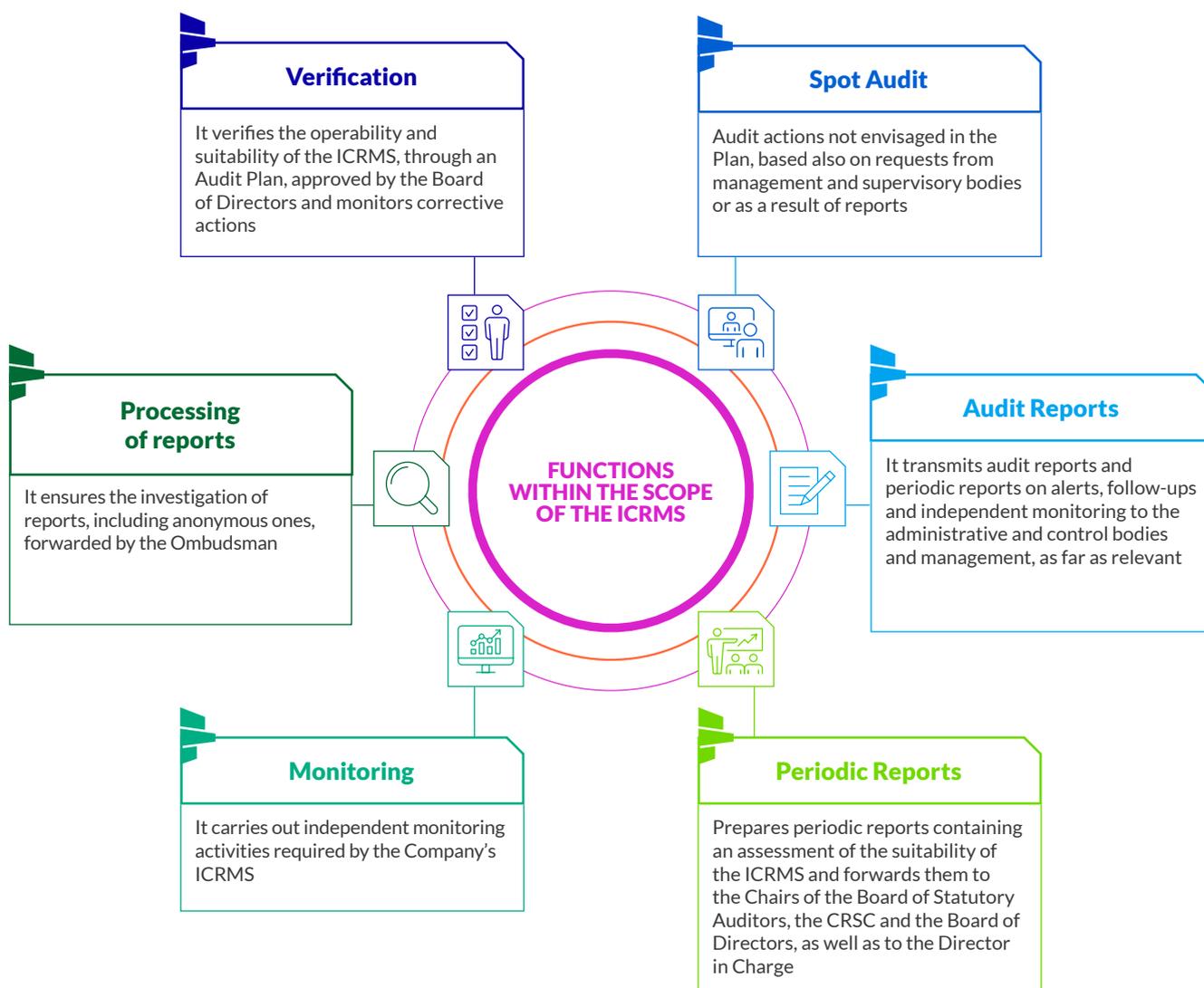
The Director in Charge **may ask the Head of Internal Audit to carry out audits on specific operational areas and on compliance with internal rules** in the execution of corporate transactions, simultaneously notifying the Chair of the Board of Directors, the Chair of the CRSC and the Chair of the Board of Statutory Auditors.

### REMUNERATION

- The fixed and variable remuneration structure of the Head of Internal Audit is **approved by the Board of Directors**, consistent with company policies and subject to review by the ACC, and after consulting the Board of Statutory Auditors and the CRSC.

On 30 May 2024, Snam's Board of Directors<sup>52</sup>, following consultation with the CRSC and the Board of Statutory Auditors, on the recommendation of the Director in charge of the internal control and risk management system and with the agreement of the Chair of the Board of Administration appointed Engineer Chiara Chiodaroli as Head of Internal Audit (in the role of Executive Director Internal Audit) with effect from 1 June 2024.

<sup>52</sup> The candidate's profile and the necessary requirements of integrity, professionalism, competence, autonomy and experience are assessed, as well as any grounds for incompatibility, including in terms of conflict of interests, with previous activities or positions held at the Company and/or its subsidiaries. The Head of Internal Audit confirms to the CRSC at least annually the organisational independence of the function.



**Main activities carried out in 2025**

In 2025, the Internal Audit function performed its scheduled activities as expected. Specifically, these consisted of:

<b>Audit Plan</b>	<ul style="list-style-type: none"> <li>• drawing up the draft audit Plan based on an identification and prioritisation of the main risks facing the Company by Risk Management unit;</li> <li>• executing the audit Plan approved by Snam's Board of Directors on 12 February 2025 following the prior favorable opinion of the CRRPTC<sup>53</sup> and subsequently amended on 30 July 2025 and 26 November 2025, with the prior favourable opinion of the CRSC. In particular, 26 Reports were issued (including 3 shareholder's audits and 4 audits under ISO 37001 required for the purpose of maintaining certification of the anti-corruption management system and 2 advisory assignments);</li> <li>• updates to the 2025 Audit Plan in July and November with approval by the Board of Directors, subject to a favourable opinion from the Control, Risk and Sustainability Committee.</li> </ul>
<b>Spot audit</b>	<ul style="list-style-type: none"> <li>• 2 audits not included in the Audit Plan (i.e. spot audit);</li> </ul>
<b>Reports</b>	<ul style="list-style-type: none"> <li>• management of reports received, anonymous or otherwise, of problems relating to: (i) the internal control and risk management system, (ii) the administrative liability of the Company, (iii) irregularities or fraud (<i>whistleblowing</i>);</li> </ul>
<b>Monitoring</b>	<ul style="list-style-type: none"> <li>• monitoring (follow up) the corrective actions as a result of the findings of the audit and the management of reports activities;</li> <li>• independent monitoring plan drawn up with the Financial Reporting Officer as part of Snam's Corporate Reporting Control System;</li> </ul>
<b>External Auditors</b>	<ul style="list-style-type: none"> <li>• performed the relevant activities with the External Auditors;</li> </ul>
<b>External Quality Assessment</b>	<ul style="list-style-type: none"> <li>• external assessment of the Internal Audit function's compliance with international standards for professional practice issued by the Institute of Internal Auditors (known as External Quality Assessment), to be carried out at least once every five years by an independent party.</li> </ul>

53 Namely, the committee responsible for control and risks until May 14, 2025.



## (iv) Functions with specific control tasks

The ICRMS clearly positions the corporate functions within the 3 levels of internal control.

In particular, in accordance with the Corporate Governance Code:

- Legal, Governance, Compliance & Risk Management contribute - each within their respective areas of responsibility - to the effective and efficient identification, measurement, management and monitoring of legal and non-compliance risks;
- the Compliance<sup>54</sup> and Risk Management units also perform a 2nd level control function;
- the Internal Audit function performs the 3rd level control function concerning independent verification<sup>55</sup>.

Regarding the role played by the Internal Audit function, please refer to paragraph 1.2 (iii) above.

Regarding the role played by the Legal, Governance, Compliance & Risk Management function, please refer to the following:

Legal, Governance, Compliance & Risk Management	
Business Integrity & Compliance	<ul style="list-style-type: none"> <li>✓ oversees the spread and promotion of a culture of business ethics and oversees the updates to Snam's Code of Ethics; updates the anti-corruption compliance programme; oversees the implementation and monitoring of corporate regulatory and training tools for the prevention of criminal infiltration;</li> <li>✓ analyses, identifies and maps corruption risks and related controls under the UNI ISO 37001 standard in order to define the perimeter of third parties to be subjected to the Reputational Due Diligence process;</li> <li>✓ guarantees, in the context of the process of monitoring third parties and for the aspects within its competence, the analysis and assessment of the red flags detected, in cooperation with the other functions in charge;</li> <li>✓ provides the business units with the necessary legal compliance assistance and advice on 231, privacy, anti-money laundering and international sanctions;</li> <li>✓ oversees the evolution of Italian and foreign legislation and jurisprudence on matters within its area of responsibility, monitoring and analysing possible impacts on Snam's activities, assessing potential repercussions and identifying relevant aspects and critical issues;</li> <li>✓ manages the update of the internal control and risk management system, 231 Model and the compliance model for privacy and data protection issues; it designs, proposes and defines the programme for the prevention of offences, monitoring the evolution of regulations and best practices;</li> <li>✓ manages the Technical Secretariat of the Supervisory Bodies of Snam and its Subsidiaries ensuring the management of information flows required by 231 Model;</li> <li>✓ manages, within its area of responsibility, the updating of the platform and database relating to the integrated Risk Assurance and Compliance Model; it coordinates the collection and analysis of data, requirements and information relating to the process, assessing its impact on Snam's internal control system;</li> <li>✓ reports annually to the CRSC, the Board of Statutory Auditors and periodically to the Supervisory Board on the monitoring of the activities for which it is responsible.</li> </ul>
Corporate Affairs	<ul style="list-style-type: none"> <li>✓ submits annually the related-party transactions Guidelines to the CRSC and the Board of Directors for their evaluation, taking into account, <i>inter alia</i>, any changes in the ownership structure, as well as the effectiveness demonstrated by the procedures in practice;</li> <li>✓ provides support to other corporate functions in the identification of related party transactions;</li> <li>✓ performs the biannual checks required to update the related-party database;</li> <li>✓ monitors regulatory updates and application practices relating to the Market Abuse framework for the purpose of updating the Company's Guidelines, if necessary;</li> <li>✓ carries out the necessary fulfilments provided by the Market Abuse regulation, including in particular the correct handling of price-sensitive information.</li> </ul>
Risk Management	<ul style="list-style-type: none"> <li>✓ guarantees the definition and updating of the Risk Management Model;</li> <li>✓ ensures that metrics for measuring the probability, impact and velocity of events are updated;</li> <li>✓ ensures that risk management methodology and governance documents are updated, with the prior involvement of the Chief Executive Officer and Chief Legal Officer;</li> <li>✓ oversees the constant updating and performance of Risk Appetite Framework (the "RAF") analyses;</li> <li>✓ oversees the constant updating and performance of Key Risk Indicators ("KRI") framework analyses;</li> <li>✓ acts as risk model owner of the risk assessment process;</li> <li>✓ performs a cyclical context analysis in preparation for the risk identification phase;</li> <li>✓ supervises and supports the various heads of corporate functions/units in risk identification, risk measurement &amp; treatment, and monitoring activities;</li> <li>✓ guarantees at the end of each assessment or monitoring campaign the preparation of reports addressed to the various stakeholders concerned;</li> <li>✓ manages the recording and updating of the data necessary for carrying out risk assessment and/or monitoring activities and verifies the uploading of the data and results of these activities onto the RAIC platform;</li> <li>✓ manages the constant updating and carrying out of the analyses of the Climate &amp; Biodiversity Risk Management Framework;</li> <li>✓ promotes communication and training on risk management;</li> <li>✓ periodically reviews the Risk Management Guidelines to ensure its effectiveness over time and alignment with emerging best practices;</li> <li>✓ manages information flows in accordance with the paragraph "Information flows within the scope of the ICRMS".</li> </ul>
Litigation, Legal Administration & HSE	<ul style="list-style-type: none"> <li>✓ periodically reports to the CRSC, the Board of Statutory Auditors and the Supervisory Board on the status of the Company's legal disputes.</li> </ul>

54 The term "Compliance" refers to anti-corruption compliance, under Legislative Decree n. 231 of 2001, antitrust, internal control system on financial reporting, internal control system on non-financial reporting, tax, health, safety, environment and quality, privacy and security. In this regard, see also the graph in paragraph 1.1 above that depicts the ICRMS graphically.

55 Corporate Governance Code, Recommendation 32 (e) and (d). In this regard, see also the chart in paragraph 1.1 of this Section depicting the levels of control.

Furthermore, the Administration & Accounting unit, through the **Corporate Reporting Control System** structure supporting the **Financial Reporting Officer**:

- establishes, maintains, and monitors the Corporate Reporting Control System Model, with reference to both financial and non-financial (sustainability) aspects, defining its methodologies, operating methods, and support tools;
- ensures the performance of risk and control assessment activities, providing operational and methodological support to the functions responsible for identifying and assessing risks and controls, including the definition and implementation of corrective action plans, where necessary;
- ensures management of information flows, control evaluations and reporting, as well as the preparation of reports and information on the status of the system for the Chief Executive Officer, the Financial Reporting Officer, the control bodies, Internal Audit and the External Auditors;
- provides methodological and operational support to the functions involved in the implementation of the CRCS.

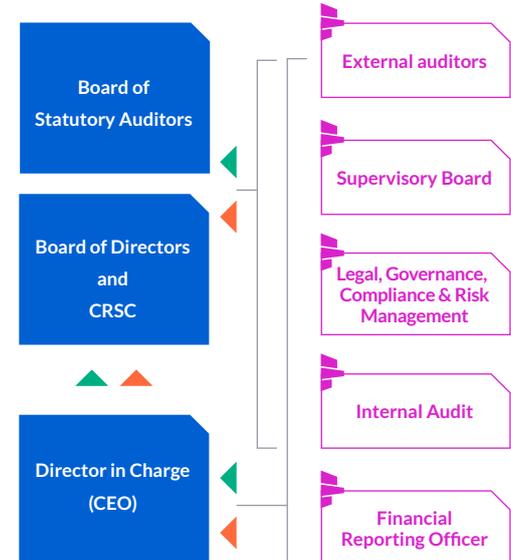
### 1.3 *Coordination between the parties involved in the ICRMS*

The corporate procedures adopted by Snam in the context of its ICRMS and its corporate reporting control system ("CRCS") ensure adequate **coordination of all parties involved**.

In particular, the information flows that ensure coordination between the parties involved in the ICRMS and the Board of Directors is ensured by:

- (i) the review by the Board of Directors of the opinions and reports prepared by persons involved in the ICRMS;
- (ii) the information provided to the Board of Directors and the Board of Statutory Auditors by the Chair of the CRCS and the presence of the Board of Statutory Auditors at meetings of the Board of Directors; and
- (iii) participation at the meetings of the Board of Directors and CRCS, for matters within their respective remits, of the managers of the control functions and the Financial Reporting Officer.

## A) Information flows within the scope of the ICRMS

	<p>Receive information flows - periodically or where particular requirements exist - from:</p> <ul style="list-style-type: none"> <li>• the Financial Reporting Officer;</li> <li>• the Internal Audit;</li> <li>• the Supervisory Body;</li> <li>• the External Auditors;</li> <li>• the Compliance;</li> <li>• the Risk Management</li> </ul>	
<p><b>CRSC and the Board of Statutory Auditors</b></p>	<p>When the information is obtained, they meet to assess the resulting outcomes.</p> <p>In particular, the CRSC and the Board of Statutory Auditors <b>receive from the Financial Reporting Officer</b>:</p> <ul style="list-style-type: none"> <li>• a half-year report and an annual report on the assessment of the CRCS and on compliance with the administrative and accounting procedures; and</li> <li>• an annual report on the organisational, administrative and accounting structure of the Snam Group.</li> </ul>	 <p>The diagram illustrates the flow of information between various corporate bodies. On the left, three blue boxes represent the Board of Statutory Auditors, the Board of Directors and CRSC, and the Director in Charge (CEO). On the right, five pink boxes represent External auditors, the Supervisory Board, Legal, Governance, Compliance &amp; Risk Management, Internal Audit, and the Financial Reporting Officer. Green arrows indicate periodic information flows, while orange arrows indicate flows in the presence of special needs. The Board of Statutory Auditors and the Board of Directors and CRSC both receive periodic flows from the External auditors, Supervisory Board, and Internal Audit. The Director in Charge (CEO) receives periodic flows from the Internal Audit and Financial Reporting Officer, and special flows from the External auditors, Supervisory Board, and Legal, Governance, Compliance &amp; Risk Management. There are also bidirectional flows between the Board of Statutory Auditors and the Board of Directors and CRSC, and between the Board of Directors and CRSC and the Director in Charge (CEO).</p>
<p><b>Internal Control and Audit Committee</b></p>	<p>The Board of Statutory Auditors of Snam, in its capacity as “Internal Control and Audit Committee” pursuant to Legislative Decree No. 39 of 2010, receives from the External Auditors the information flows necessary to carry out its duties as provided for by the applicable <i>pro tempore</i> regulations.</p>	
<p><b>CEO</b></p>	<p>In addition, and at the same time as the other company bodies, the <b>Chief Executive Officer</b>, as the Director in Charge:</p> <ul style="list-style-type: none"> <li>• receives from the Financial Reporting Officer and from the Head of Internal Audit periodic information flows or information on events of particular importance;</li> <li>• in turn, reports promptly to the CCRS and/or to the Board of Directors, at the next possible meeting, on issues and problems relating to the ICRMS.</li> </ul>	
<p><b>Supervisory Body</b></p>	<p>Information flows from management to the Supervisory Body and information flows (continuous, half-yearly or immediate in the case of particular situations and/or requirements) from the Supervisory Body to the Company’s senior management (CEO, CRSC, Board of Statutory Auditors) are provided.</p>	
<p><b>Financial Reporting Officer</b></p>	<p>The Financial Reporting Officer, following consultation with the External Auditors and the Board of Statutory Auditors, assesses, with the CRSC, the correct application of the accounting standards and their homogeneity for the purposes of the consolidated financial statements. In view of the specific duties assigned to the Financial Reporting Officer as part of the CRCS, he receives information flows from other persons, bodies and functions within the Company and the Subsidiaries.</p>	

 periodic information flow  
 information flow in presence of special needs

**The Internal Audit function receives and provides information on the ICRMS**, pursuant to the Internal Audit Guidelines (Audit Charter), specifically:

**It obtains information and assessments from:**

- ✓ the Boards of Directors of the Subsidiaries;
- ✓ the Boards of Statutory Auditors of Snam and the Subsidiaries;
- ✓ the Supervisory Bodies of Snam and the Subsidiaries; as well as,
- ✓ the Anti-Corruption Committee for the aspects of competence, for the purposes of formulating the proposal of Audit Plan for subsequent approval by the Board of Directors of Snam.

**It sends Internal Audit reports on every audit intervention performed to:**

- ✓ the Chair of the Board of Directors;
- ✓ the Director in Charge;
- ✓ the top management of the audited structures;
- ✓ the CRSC;
- ✓ the Board of Statutory Auditors, and, for matters within their competence,
- ✓ the Supervisory Body,
- ✓ the Anti-Corruption Committee and
- ✓ the Financial Reporting Officer.

**If the results show alleged unlawful conduct on the part of Snam's staff or third parties**, including - among others - suppliers, the Executive Director Internal Audit also forwards the audit report to:

- ✓ Chief Legal Officer; and to
- ✓ Chief People & Organization Officer
- ✓ to the extent of their respective responsibilities.

#### Internal Audit Function

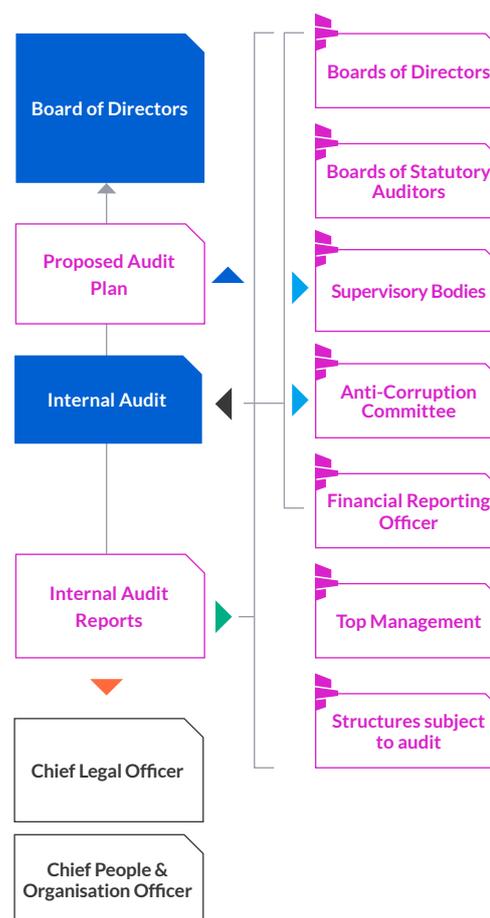
**It provides a systematic, periodical quarterly information flow to the supervisory bodies of Snam and the Subsidiaries** with summary assessments of audits carried out and the state of implementation of the corrective actions.

**It ensures a systematic and periodic flow of information to the Snam Anti-Corruption Committee** regarding summary evaluations related to the audit actions carried out and the status of implementation of corrective actions, to the extent of its competence.

**It drafts a six-monthly report** containing adequate information on its own activities; in particular, this report contains the assessment of the suitability of the internal control and risk management system.

With specific regard to the CRCS, **it notifies the managers of the functions involved of the results of the independent monitoring activity performed.**

**It fulfils the disclosure obligations provided in the "Whistleblowing Guidelines"** and, in particular, prepares a quarterly report on notifications, shared by the Ombudsman, which is sent by the Head of Internal Audit to the Supervisory Body, and for information to the Chair of the Board of Directors, the Director in Charge, the Board of Statutory Auditors, the CRSC, the External Auditors, the Chief Legal Officer, the Chief People & Organization Officer, the Chief Financial, Sustainability & International Asset Management Officer and Financial Reporting Officer and the Anti-Corruption Committee, for the aspects of competence. With reference to notifications relating to the Subsidiaries, the reports, insofar as they are relevant, are sent to the Chief Executive Officers of each Subsidiary concerned, as well as to the related Control and Supervisory Bodies.



- ◀ Provide indications
- ▲ Send for approval
- ▶ Informs
- ▼ Informs in case of suspected unlawful behaviour
- ▶ Regular information flow from Internal Audit

The Risk Management Unit on the occasion of each risk assessment and/or monitoring “campaign”:

<b>Risk Management Unit</b>	<p>Shares with the risk specialist and risk owner the reporting on risks mapped in their own areas also through the Risk Assurance and Integrated Compliance IT platform.</p>
	<p>Submits to the Chief Executive Officer, Chief Legal Officer, Chief Financial, Sustainability &amp; International Asset Management Officer and Financial Reporting Officer, and Executive Director Internal Audit a report regarding the findings of the activities conducted and any updates to the risk/opportunity mapping.</p>
	<p>Presents and submits the aforementioned findings and updates to the CRSC and the Board of Statutory Auditors, so as to allow an assessment of the effectiveness of the ICRMS. In addition: pursuant to the 231 Model, on at least a semi-annual basis, it meets with the Supervisory Board for the purpose of reviewing the status of implementation of the risk identification, measurement, management and monitoring process; on at least an annual basis, it submits a sustainability risk report to the CRSC; on an annual basis, it reports to the Snam Board of Directors on the activities carried out, the mapping of risks and opportunities and the implementation of the RM Guideline.</p>

#### B) Information flows between the boards of statutory auditors of the Snam group

In order for Snam’s Board of Statutory Auditors to fulfil its supervisory and control obligations with respect to the Snam group, including with regard to the direction and coordination of Snam’s Subsidiaries, Board of Statutory Auditors receives, from the boards of statutory auditors of the Subsidiaries, information flows:

- (i) in the context of joint meetings between the boards of statutory auditors of the Snam group;
- (ii) through the transmission of periodic reports or in the presence of particular circumstances;
- (iii) through the transmission of information at the request of Snam’s Board of Statutory Auditors or on the independent initiative of the boards of statutory auditors of the Subsidiaries.

In particular, Snam’s Board of Statutory Auditors receives a half-year report on the supervisory activity performed by the boards of statutory auditors of its Subsidiaries.

**Snam’s Board of Statutory Auditors**, on the basis of all reports received from the corporate control bodies, business control structures and all control entities and functions, **promptly informs the Board of Directors** if it detects any weaknesses, critical issues or anomalies in the ICRMS, so that the Board of Directors can take any measures it deems necessary or appropriate.

## 1.4 Risk Management

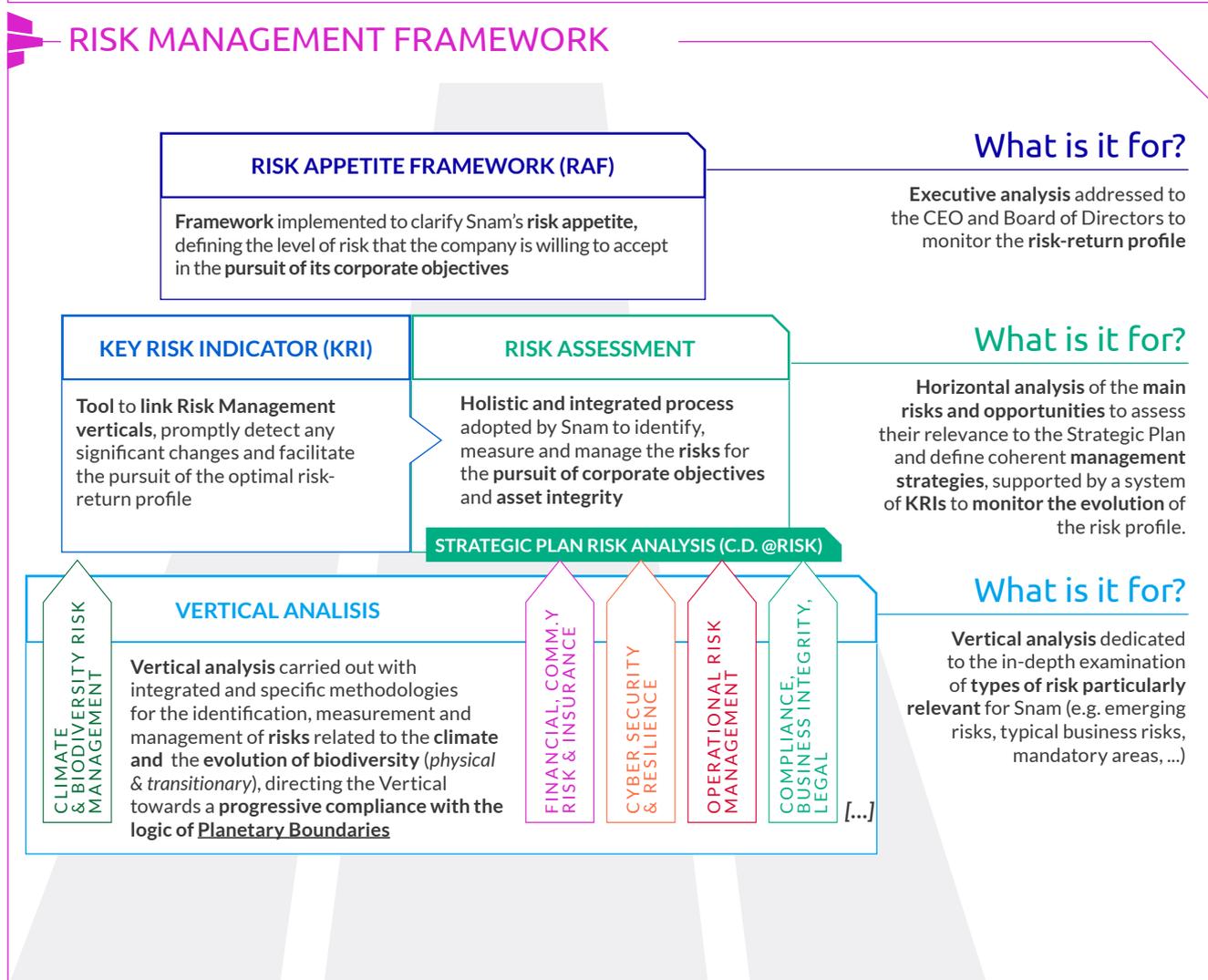
The Risk Management Model provides appropriate tools for identifying, measuring, managing and monitoring the key risks that could impact the achievement of strategic objectives

Within the scope of its business and related development path, Snam is exposed to variability to be understood as the possibility of events occurring affecting the group in a negative (i.e. risk) or positive (i.e. opportunity) sense.

Snam’s **Risk Management Model**, defined in line with the recommendations of the Code of Corporate Governance and the reference models and international best practices in risk management (e.g. COSO Framework, CoSO ERM WBCSD and ISO 31000), provides for an integrated, cross-functional and dynamic assessment of risk (and opportunity) that evaluates existing management systems in individual corporate processes and is updated to ensure that it always acts as an effective risk management model. It also provides for ongoing training of all personnel involved.

Snam’s **Risk Management Model** is divided into separate elements that are, however, conceived in a synergetic and consistent manner. The Risk Appetite Framework (RAF) represents the “cornerstone” of the entire construction and defines the reference perimeter for transversal (Risk Assessment, Key Risk Indicator Framework) and specific risk analyses (Verticals of analysis such as the Climate & Biodiversity Risk Management). The Risk Management Model enhances the management systems already existing in the individual business processes, including the specialised units dedicated to “vertical” controls, and is subject to periodic updates in order to constantly have an efficient and effective model that contributes to decision-making processes by providing a risk-informed perspective and that supports the company in management and disclosure activities.

Snam's Risk Management Framework is divided into separate elements that are conceived to make them synergic and mutually coherent. The RAF (approved by the BoD on 15 March 2023) is the cornerstone of the entire framework and defines the reference scope for transversal (Risk Assessment, Key Risk Indicators) and specific (Vertical Analysis) risk analyses.



### (i) Risk Appetite Framework

Snam has adopted a group **Risk Appetite Framework** ("RAF") approved by the Board of Directors.

The RAF is a tool that allows to:

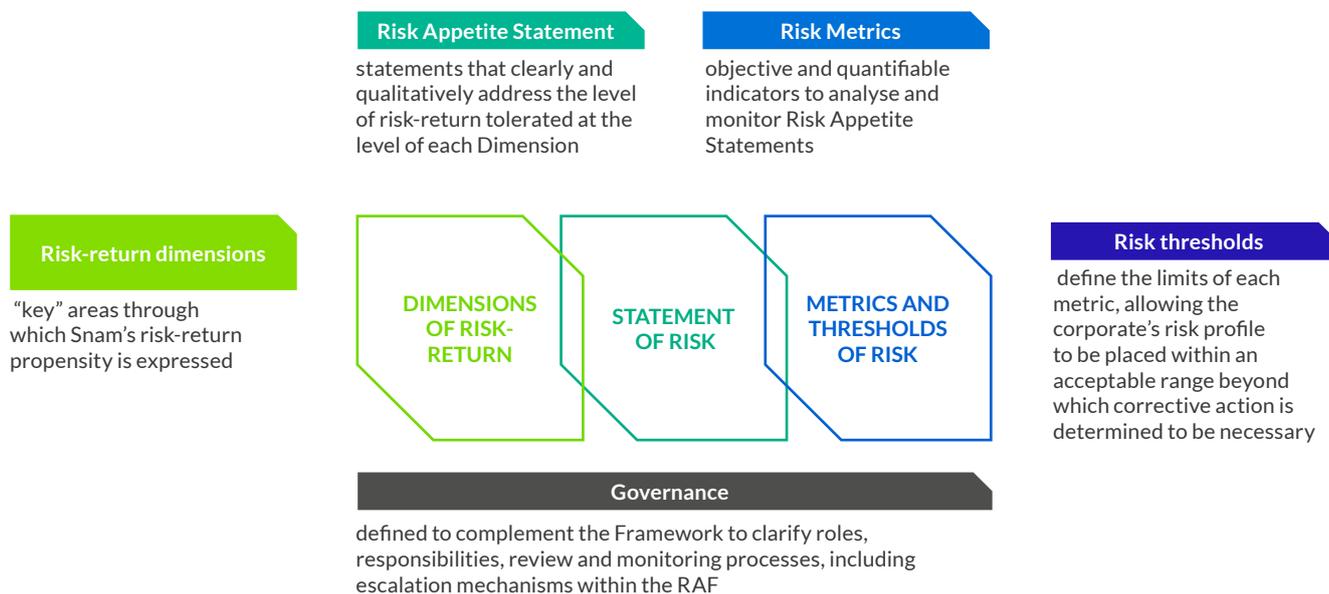
- make explicit the group's risk appetite by defining the level of risk it is willing to accept in pursuing of the company's objectives ("**risk-return profile**");
- support the making of choices consistent with the risk appetite validated by the Board of Directors;
- facilitate escalation to the Board of Directors in the event of risk taking beyond defined limits;
- integrate the Risk Management Model by strengthening its ability to contribute to decision-making processes;
- strengthening the risk culture.

The RAF undergoes a periodic review process with the aim of keeping the tool up-to-date and constantly adhering to the evolution of business, context and Strategic Plan.

Among other things, the Risk Management Unit reports to the CRSC and the Board of Directors:

- on at least an annual basis, about the indicator analysis and monitoring activities;
- on an event-by-event basis, in case of risk limit breaches.

For the elaboration of the RAF, a gradual and analytical approach was adopted, which, starting from the definition of relevant risk-return dimensions and related statements, allowed the identification of metrics and thresholds on which to express and objectivise (where possible) the Group's risk-return propensity. In particular, the RAF consists of:



### (ii) Risk Assessment

Based on what is defined in the RAF, **Risk Assessment** is the process dedicated to transversal analysis of the main risks and opportunities that might affect the pursuit of the industrial, economic and sustainability objectives that Snam pursues.

Within the scope of Risk Assessment, risks and opportunities are identified and then assessed over short, medium and long-term time frames in terms of:

- **likelihood**: probability of occurrence of an event over the reference time horizon;
- **impact**: overall magnitude of the effect/consequence over the reference time frames.

The combination of the level of likelihood and impact of each event determines the severity of the risk/opportunity. Each severity is estimated both at an inherent level and at a residual level; in the first case it is to be intended as the level of exposure to the single event in the absence of safeguards to directly manage it, but considering the mitigating action of the broader ICRMS as stable/maintained; in the second case it is to be intended as the level of exposure to the single event considering the effectiveness of the safeguards that already favour the mitigation of the risk or the pursuit of the opportunity.

The main objective of severity assessment is to foster a prioritisation of risks and opportunities, so as to support the Company in defining risk-informed response strategies to be detailed in individual actions.

The Risk Assessment process involves transversally the risk owner and risk specialist of the group and, therefore, is coordinated with the vertical management systems envisaged within Snam's ICRMS.

### (iii) Key Risk Indicator (KRI) framework

To complete the Risk Assessment analyses, the Risk Management unit, with the support of various risk owners and risk specialists, has developed a structured framework of risk indicators (Key Risk Indicator – KRI Framework), designed to provide Snam's various decision makers with a managerial and operational tool capable of translating and detailing the executive and guiding principles defined in the Risk Appetite Framework (known as cascading).

The KRI Framework enables to identify and monitor risk indicators relevant to the main corporate and business areas, leveraging, where possible, metrics already in use within the Group, and to define risk thresholds that serve to strengthen preventive risk monitoring, including through the use of indicators as actual warning signals.

The Framework was launched using a progressive approach, with an initial running phase aimed at calibrating the

indicators and related thresholds. It is integrated into key business processes as a systematic input to support risk identification, monitoring of risk profile evolution and, upon request, event analysis.

This evolution helps to strengthen the objectivity and comparability of risk analyses, balancing managerial assessment with a data-driven approach, promoting greater involvement and structural integration of Risk Management in the Group's decision-making processes. The KRI Framework also represents a lever for enhancing the Group's investments in terms of data culture and enables the potential future development of analytical capabilities, including through the adoption of advanced tools.

#### (iv) *Climate & Biodiversity Risk Management*

In 2023, Snam has introduced a specific Climate Change Risk Management ("CCRM") framework into the Risk Management Model. This framework makes it possible to systematize climate risk analyses through a structured and integrated approach with Risk Management Model analyses.

In particular, the CCRM provides consistent but distinctive approaches for the analysis of both physical risks and transition risks and opportunities attributable to climate change in the short, medium and long term and is subject to constant evolution to safeguard its alignment with frameworks, standards and best practices in the field.

In this regard, in 2024 the CCRM was integrated into **Climate & Biodiversity Risk Management** by extending the scope of the analyses to include the impacts that the Company might suffer due to changes in biodiversity ("outside-in" approach).

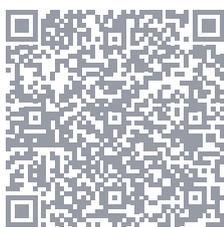
An extensive disclosure on the related methodology and the outcomes of the analysis is rendered in the chapter "Managing Impacts, Risks and Opportunities" in the Sustainability Statement within the Annual Financial Report 2025.

## Risk Management Guidelines

### HIGHLIGHTS OF THE RISK MANAGEMENT GUIDELINE

- Risk management **methodology and process in line with international best practices** and in particular with the COSO framework and ISO 31000 reference models.
- **Periodic reporting to the Board of Directors, the Control, Risk and Sustainability Committee, the Board of Statutory Auditors and the Supervisory Body.**
- Last update approved by the Board of Directors on 19 December 2023.

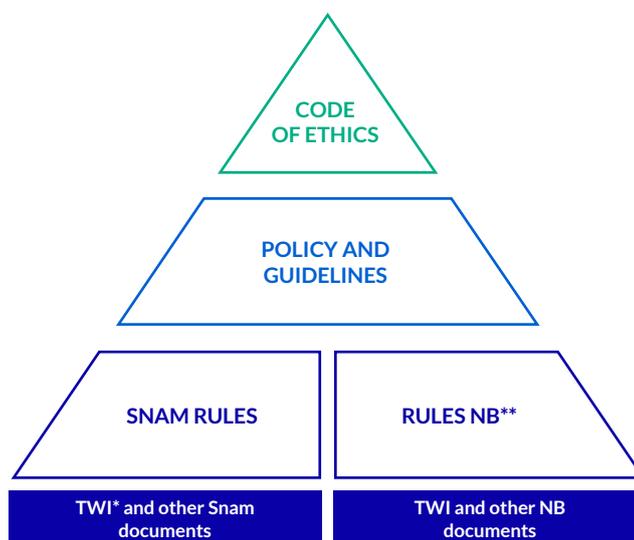
The **Risk Management Guidelines** are available on the Company's website



The **Risk Management Guideline**, approved by the Board of Directors, describes the Risk Management Model in all its components (e.g., the methodology for assessing the risks, roles/responsibilities, information flows and reporting activities, communication and training, etc.).

## 2. Snam's Legal Framework

The **Legal Framework** (also referred to as standards of process) has a **pyramid structure** that is divided into **three hierarchical levels**, corresponding to different types of regulatory instruments, as described below:



\* Technical Work Instruction

\*\* New Business (NB) and apply to the Sub-Holdings of the Energy Efficiency and Biogas/Biomethane businesses and the Companies controlled by them (Op.co - operating companies and SPV-Special Purpose Vehicle)

(i) **Code of Ethics (1<sup>st</sup> regulatory level):** defines the set of values and guiding principles on which the entire internal control and risk management system is based that the Snam group recognises as its own, accepts, shares and with which all are required to comply, both internally and externally;

(ii) **Anti-Corruption Policy, Policy and Guidelines (2<sup>nd</sup> regulatory level):** the former represents the concrete assumption of leadership and commitment in relation to the management system for the prevention of corruption, **the Policies outline the commitments, underlying principles and actions that the Snam group undertakes to implement the values expressed in the Code of Ethics, the Guidelines define, in accordance with the Code of Ethics, the set of principles and conduct that the employees of the Snam group are required to follow, as well as the procedures and tools of the internal control and risk management system;**

(iii) **Rules (3<sup>rd</sup> regulatory level):** regulate, through inter-functional workflows, the corporate staff and business processes, providing also a description of the activities and the accountability matrix.

(iv) Moreover, the following are an integral part of the Legal Framework (4th regulatory level): the **Manuals, issued within the context of HSEQ certified management systems** (in accordance with ISO international standards), which **describe the processes, the reference structure, the functions involved and their respective responsibilities through which the Management System achieves its objective and guides the work processes**, and technical documents outlining more detailed operational and/or regulatory content applicable within the relevant processes (Regulatory Circulars and Technical Working Instructions).

Snam's Legal Framework is designed to:

- (i) monitor and support the effectiveness of the ICRMS; and
- (ii) govern certain aspects of the direction and coordination exercised by Snam over the Subsidiaries, to whose respective boards of directors the regulatory instruments adopted by Snam are sent periodically for information purposes.

The Guidelines described in the present Report have been approved by Snam's Board of Directors.

## 3. Compliance at Snam

### 3.1 Compliance Program for the prevention of Offences

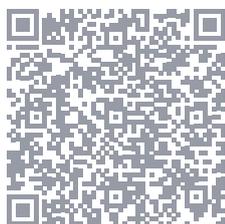
Snam's compliance activity is an integral part of the ICRMS, which is based on an integrated control model divided into 3 levels, as described in Paragraph 1.1 of this Section, which identifies the tasks of each body and function involved, and practical procedures for coordination between these bodies and functions<sup>56</sup>.

In this context, the Compliance Programme for the Prevention of Offences (the "CPPO") has been defined and made operational, which, by ensuring the coordination of flows and interactions among the three lines of control, guarantees the maximum possible integration within the ICRMS of the individual control models operating therein, identified as: Risk Management, 231, Corporate Reporting Control System ("CRCS"), Tax Control Framework, Privacy, sustainability reporting, Antitrust, Anti-corruption, Health Safety Environment & Quality (so-called "HSEQ") and Security.

In the context of the CPPO, compliance activities are overseen by various areas which input information into and oversee the ICRMS in order to establish innovative and synergistic integrated risk management and related control measures that precisely define the **Risk Assurance & Integrated Compliance Model** ("RAIC").

### 3.2 The 231 Model

The **231 Model** is available on the Company's website



Snam, its Subsidiaries and Fondazione Snam ETS have adopted their own **231 Model in order to prevent the offences** indicated in the legislation on corporate administrative liability for **crimes committed in the interest or to the advantage of the company** and has set up a Supervisory Body vested with autonomous powers of initiative and control, in compliance with the applicable law.

In 2025, the impacts on the individual structures of 231 Models (including their existing control structures) of all Snam group companies determined by the following regulatory changes were analyzed: Law no. 147 of 2025 (Legislative Decree no. 116 of 2025) on environmental matters; Legislative Decree no.81/2025 on tax compliance obligations; Law no. 80/2025 on public security, Law no. 132/2025 on artificial intelligence; Law no. 82/2025 on offences against animals; Legislative Decree no. 141/2024 on excise duties and smuggling; Legislative Decree 138/2024 implementing the so-called NIS 2 Directive.

### 3.3 Anti-Corruption Compliance Programme

Snam, in establishing and maintaining an **Anti-Corruption Compliance Program**, has not only adopted the 231 Model (aimed at preventing the crimes grounding the company's administrative liability for crime, including corruption offenses; constantly updated) but, **consistent with international guidance and best practices**, in May 2023, achieved **ISO 37001:2016 "Management System for the Prevention of Corruption" certification**.

<sup>56</sup> In this context, compliance is a second-level control activity that, *inter alia*, ensures that specific compliance programmes are defined and updated, monitoring their application, and analyses and verifies the compliance-related aspects of Snam's Legal Framework so that it can operate in accordance with the applicable rules, whether imposed externally or by the company itself. The individual operational and commercial business units and functions, within the scope of their respective processes, are responsible for the application of these programmes and tools and for managing the associated risks.

In 2025, the commitment is renewed in order to continue what has been undertaken since 2014, in relation to the annual anti corruption monitoring programme, in full consistency with the Integrated Risk Assurance & Compliance Model, maintaining an approach geared towards continuous improvement and ensuring the constant evolution of monitoring and prevention practices.

Snam has been committed for years to fighting corruption and promoting transparency and business ethics, including through its participation in numerous multilateral initiatives, especially at the international level.

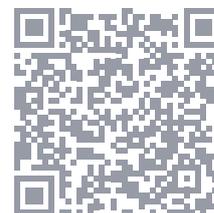
As a matter of fact, the Company is a member of the UN Global Compact and, in line with the Sustainable Development Goal no. 16 on Peace, justice and strong institutions, it has strengthened its collaborations and partnerships with institutions and bodies active in the fight against corruption on both the national and international scene (such as, for example, Transparency International, the OECD and BIAC). Further information is available in the Compliance Report.

### 3.4 *Antitrust Compliance Programme*

The **principles of the free market and competition** are included in Snam's fundamental values, are recognised in both the Articles of Association and the Code of Ethics and are an integral part of Snam's corporate culture.

The **Antitrust Compliance Programme** is composed of a range of activities aimed at the dissemination of antitrust culture as well as the identification of breaches of Italian and European competition laws, in order to prevent non-compliant conduct and to raise awareness among employees, middle managers and executives regarding compliance with applicable legislative provisions. These principles are set out in the Antitrust Guideline, most recently updated on 26 November 2025.

The **Compliance Report** is available on the Company's website:

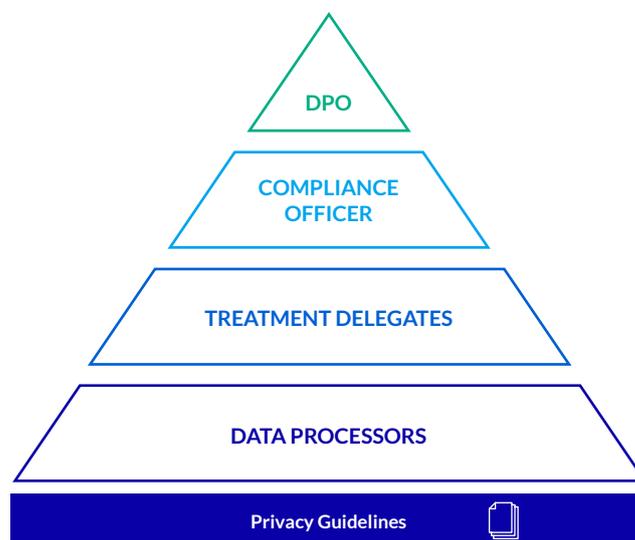


The **Antitrust Guideline** is available on the Company's website



### 3.5 Privacy Compliance Program

The purpose of the “**Privacy Guideline**”, adopted by the Board of Directors, is to (i) define the corporate roles and requirements to be implemented with regard to the protection of personal data in accordance with Regulation (EU) 2016/679 and (ii) guide all Snam’s employees so that personal data is processed in compliance with the fundamental rights and freedoms of natural persons and, in particular, with the right to the protection of personal data.



The **Privacy Guidelines** are available on the Company’s website:



In January 2025, a data breach was detected and promptly notified to the Italian Data Protection Authority, which did not request any further investigation.

Furthermore, the safeguards related to data protection security measures were maintained including with respect to the use of artificial intelligence, in accordance with the provisions of the Policy on the ethical use of Artificial Intelligence.

### 3.6 Whistleblowing

Below is a table detailing the activities carried out by *Internal Audit* as regards reports received in the last three years:

	2023	2024	2025
Reports received and processed	11	16 <sup>[5]</sup>	29 <sup>[10]</sup>
- relating to suspected administrative, accounting, civil, or criminal offenses	-	-	-
- relating to suspected illegal conduct relevant to Legislative Decree No. 231/2001, or violation of 231 Model	4 <sup>[2]</sup>	3 <sup>[6]</sup>	5 <sup>[11]</sup>
- relating to other matters	7 <sup>[3]</sup>	13	24 <sup>[12]</sup>
Reports dismissed due to lack of evidence or because untrue	4	11 <sup>[7]</sup>	20 <sup>[13]</sup>
Reports resulting in corporate disciplinary or managerial <sup>[1]</sup> action and/or referral to a legal authority	2	8 <sup>[8]</sup>	19 <sup>[14]</sup>
Reports in the process of examination	5 <sup>[4]</sup>	3 <sup>[9]</sup>	4 <sup>[15]</sup>

[1] By "managerial" it is also meant organisational/procedural interventions relating to actions to improve the Internal Control and Risk Management System (ICRMS).

[2] Among which 2 have anti-corruption aspects

[3] Among which 1 has anti-corruption aspects

[4] Among which 1 report is in the reporting phase and 4 are being examined by the Internal Audit function and other corporate functions

[5] Among which 2 are related to other reports received in 2024

[6] Among which 1 has anti-corruption aspects.

[7] Among which 5 refer to reports received in 2023

[8] Among which 1 refers to a report received in 2023

[9] 3 reports are in the reporting phase

[10] Among which 6 are related to other reports received in 2025

[11] Among which 2 have anti-corruption aspects

[12] Among which 5 have anti-corruption aspects.

[13] Among which 1 was received in 2024

[14] Among which 3 were received in 2024; in total, 11 of these reports were concluded with action taken, even though they were dismissed due to lack of evidence or because untrue

[15] Among which 1 report is in the reporting phase and 3 are being examined by the Internal Audit function and other corporate functions

The **Whistleblowing Guidelines** are available on the Company's website:



### 3.7 Health, Safety, Environment and Public Safety

The “**Health, Safety, Environment and Public Safety**” Guidelines describe the principles of HSEQ and Public Safety that guide actions with a view to transparency and collaboration with suppliers and business partners. These principles, precisely expressed through the adoption of specific HSEEQ and Significant Accident Prevention (“SAP”) policies, have been adopted by Snam with the aim of preventing risks and reducing the impact on health, safety and the environment of its activities.

All measures prescribed by laws and industry regulations are also implemented through the development, continuous updating and prompt implementation of HSEEQ management systems. Consistent with international standards and certified by third parties, these systems also enable Snam to ensure a continuous improvement in performance and the adoption of international best practice.

The HSE Guidelines provide, *inter alia*, that a review must be carried out periodically by senior management and by the functions which, according to their remits, analyse the internal and external context of the company, in order to evaluate the adequacy, suitability and effectiveness of the management systems, including in relation to the achievement of objectives, continuous improvement and compliance with the applicable rules and requirements, and to ensure alignment with the strategic guidelines. Finally, provision is made for periodic reports, meetings and management reviews, as the main communication and information tools by which top management, the corporate control bodies and the reporting lines verify compliance with the reference standards and the adequacy, efficiency and effectiveness of the management systems.

### 3.8 Key features of the internal control and risk management system in relation to corporate reporting

#### (i) Foreword

Snam’s corporate reporting control system is structured into the following two areas:

- Control System relating to Financial Reporting (“CSFR”);
- Control System over Non-Financial Reporting (“CSNFR”).

The aim of the **CRCS** is to ensure the accuracy, reliability and timeliness of the Company’s reporting and to guarantee that the corporate processes are adequate to produce correct reporting in accordance with the reference regulations and standards of reference (accounting standards, ESRS reporting standards and EU Taxonomy).

The corporate reporting consists of financial and non-financial (or “sustainability reporting”) reporting, as contained in periodic accounting documents (Annual Financial Report - including the Management Report, which in turn includes the Consolidated Sustainability Report – Half-Year Financial Report, Interim Financial Report), or in other corporate communications, and subject to the certifications required by law in the hands of the Chief Executive Officers and the Financial Reporting Officer.

The control model adopted by Snam is defined in consistency with the provisions of Article 154-*bis*<sup>57</sup> of the TUF, and is based, from a methodological standpoint, on the COSO Framework (‘Internal Control - Integrated Framework’, issued by the Committee of Sponsoring Organisations of the Treadway Commission), an international reference model for the establishment, updating, management, analysis and evaluation of the control system by management. With reference to corporate reporting, the framework has been enriched and declined over time, also taking into account regulatory developments, providing specific indications and approaches for CSFR and CSNFR.

The Snam group’s CRCS model is governed by a body of regulations that defines the methodologies, roles, responsibilities, activities to be performed and reporting flows for the definition, maintenance over time, functioning and assessment of the effectiveness of the controls system, which is applied to Snam and the Subsidiaries, taking into account their significance.

<sup>57</sup> Article 154-*bis* of the Consolidated Financial Act as set forth in Part IV thereof – entitled ‘Regulation of Issuers’ – has been integrated by the sustainability reporting provisions enacted pursuant to Legislative Decree No. 125 of 2024.

## (ii) Phases of the CRCS

The CRCS is defined and maintained through the following activities.



- **Design and implementation of the Control System:**

- **scoping:** identification and classification of the data, information and Group companies of greatest significance to be included within the control system. The application of the CRCS follows a scalable approach, which entails a differing degree of pervasiveness of the control components depending on the materiality of each company and of the data/information produced and disclosed;
- **risk & control assessment:** identification and assessment, within the scope of the CRCS processes, of the activities capable of generating risks of errors or fraud that could have a significant impact on corporate disclosure.

To ensure adequate oversight of such activities and the related risks, the control system is defined according to two fundamental principles: (i) the dissemination of controls across all levels of the organizational structure; and (ii) the long-term sustainability of controls, ensuring that their execution is integrated with and compatible with operational requirements.

- The model consists of four control components:
  - Company Entity Level Controls (CELC);
  - Process Level Controls (PLC);
  - Segregation of Duties (SoD);
  - IT General Controls (ITGC);

- **Assessment of the control model:**

- **monitoring:** the controls are subject to regular verification of both the adequacy of their design and their effective operation, through line monitoring entrusted to management and independent monitoring entrusted to Internal Audit. In addition, the Board of Directors of Snam has appointed the audit firm to examine the adequacy of the CSFR by carrying out independent and autonomous verification activities;
- **evaluation and reporting:** The results of the control assessments carried out on the basis of the monitoring activities are the subject of a periodic information flow, on the basis of which semi annual and annual reports are prepared regarding the adequacy and effective application of the CRCS. The Chief Executive Officer and the Financial Reporting Officer of Snam, also on the basis of such reporting, issue the certifications required by law.

### *(iii) Main roles and responsibilities*

The activities of identifying and assessing risks, as well as implementing controls and related line monitoring are assigned to the functions that manage the activities and processes. In particular, a central role is played by the risk specialists and risk owners, who perform line monitoring and assess controls, feeding the reporting information flow.

The Administration & Accounting unit is responsible for the definition of methodologies, rules governing the operation of the model and reference criteria, coordinates and manages the control system as a whole, and provides methodological and operational support to the Financial Reporting Officer and to all the functions and persons involved in the implementation of the model.

The establishment, maintenance over time and assessment of the adequacy and effective functioning of the control system on corporate reporting, which enable the Chief Executive Officer and the Financial Reporting Officer to issue the required attestations with adequate information and to fulfil their responsibilities, is a process that is the responsibility of the entire management.

The staff and business functions that provide data and information relevant to corporate reporting are required to implement an appropriate control system to ensure the completeness and accuracy of the information for which they are responsible, consistent with the provisions of the CRCS methodologies and operating procedures and in line with the corporate governance system.

The Internal Audit function and the External Auditors perform independent assurance activities over the control system. In order to create full awareness of roles and responsibilities, enabling everyone to contribute adequately to the correct implementation of the CRCS Model and its improvement, the Administration & Accounting unit continuously carries out communication, awareness-raising and training activities on the purposes and characteristics of the model.

### *(iv) Updating and management of the Model*

The Corporate Reporting Control System is constantly updated to keep controls always adequate and adherent to current operations, incorporating all organisational changes, as well as those related to different ways of performing activities and using information systems. The interventions consider the information and observations received from the competent functions, line monitoring, independent monitoring, the outcome of the audits conducted by the independent auditors and the results of Internal Audit.

In the course of 2025, the control system relating to financial reporting of Snam Energy Terminals was implemented in accordance with the rules set out in the CSFR Model and taking into account the company's size and organisational characteristics. The controls were defined by leveraging those already in place at the central level for activities performed in service, as well as by identifying new controls for the company's specific activities.

In addition, during the period, the CSFR controls were updated to reflect developments in processes and technological solutions in the administrative accounting domain.

With regard to the control system over non-financial reporting, a fine tuning of the scoping methodology was carried out during the year through a review of the scoping process and criteria.

The updated model was then applied to all quantitative KPIs for the definition of the 2025 scope, and additional relevant KPIs were included within the scope of application of the CSNFR, for which new controls were consequently identified.

Furthermore, among the main adjustment measures implemented, the controls relating to the uploading, calculation, aggregation and validation of data were streamlined through the consolidation of certain types, and the related evaluation procedures on the **Risk Assurance & Integrated Compliance Model** (RAIC) platform were simplified.

As envisaged, in 2025 reporting activities were also carried out on RAIC as part of two "monitoring campaigns". The risk specialists, following the monitoring conducted, evaluated the individual controls by feeding the information flow to the risk owners. The latter have thus signed reports related to their function, reporting the summary results of the monitoring and confirming the adequacy of the controls to guard against risks in their areas of responsibility.

The communication and training activities on the control system also continued in order to enhance awareness of one's role and responsibility and to ensure that each person make an adequate contribution to the proper functioning of the model.

### 3.9 Snam group Tax Strategy and Tax Cooperative Compliance

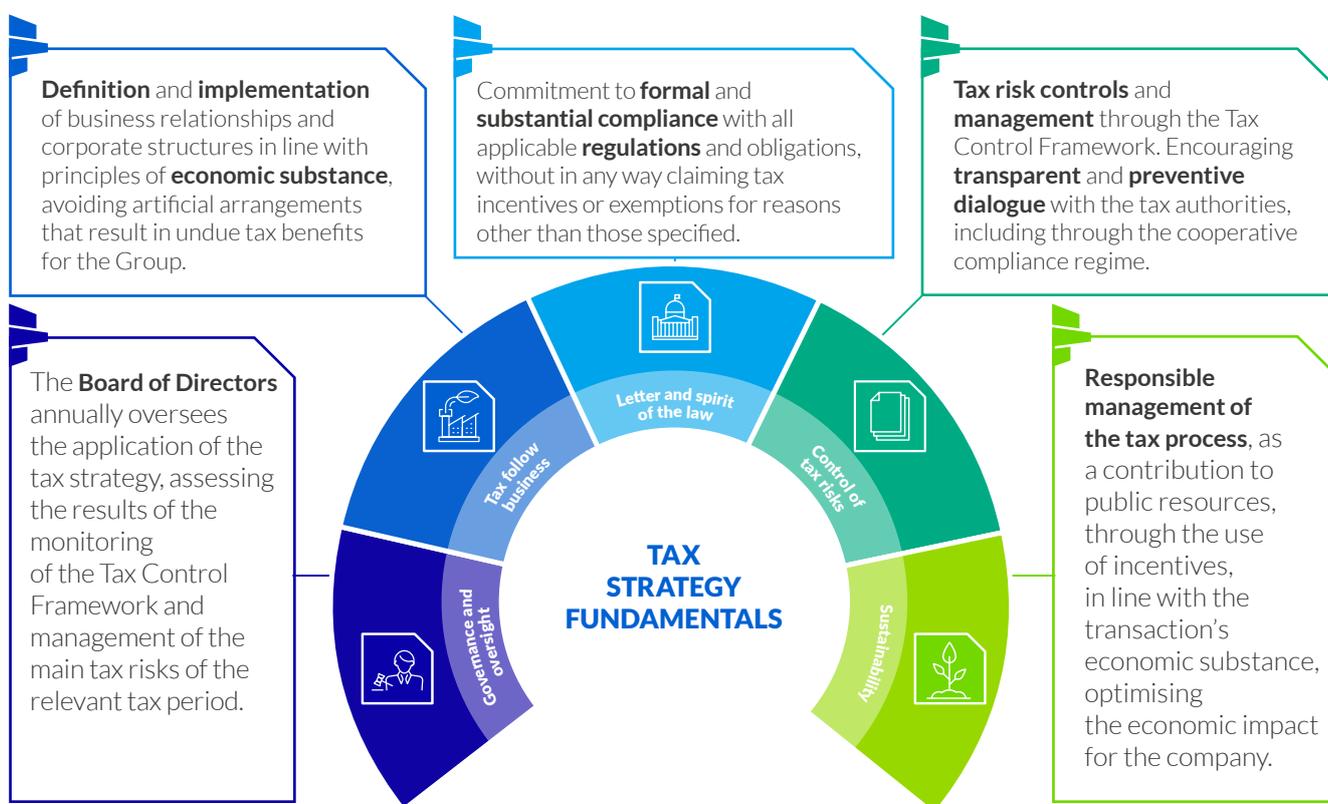
The group has integrated the Internal Control and Risk Management System with the adoption of the Tax Control Framework (“TCF”), as a tool of or the detection, measurement, treatment and control of tax risk (so-called “Tax Risk Management”).

The implementation and maintenance of the TCF, for Snam S.p.A. and Snam Rete Gas S.p.A., was a necessary condition for admission, on 2 December 2019, to the cooperative compliance regime provided for by Legislative Decree no. 128 of 2015 (so-called “Cooperative Compliance”).

Snam’s adherence to the Cooperative Compliance constitutes a fundamental step on the path of accountability, presenting Snam and the group as an entity that acts in full transparency with the tax authorities, completely in line with its sustainability programme.

Certain TCF provisions were also extended to other group companies<sup>58</sup>. Furthermore, among these, Snam Energy Terminals S.r.l.<sup>59</sup> and Stogit S.p.A. have submitted an application for admission to the cooperative compliance regime, as they are equipped with a Tax Control Framework certified by an independent professional.

Below the principles that guide Snam’s tax risk management:



Snam has also published its third Tax Transparency Report, a document drafted on a voluntary basis, which represents the group’s tax strategy and tax governance consolidated under the Cooperative Compliance regime and provides an overview of tax contributions in the countries in which it operates.

The extract from the Guideline ‘Tax Control Framework - Tax Strategy’ is available on the Company’s website:



The Tax Transparency Report is available on the Company’s website in the Tax Policy page:



<sup>58</sup> The following companies are currently equipped with a Tax Control Framework: Snam S.p.A., Snam Rete Gas S.p.A., Snam Energy Terminals S.r.l., Stogit S.p.A., Infrastrutture Trasporto Gas S.p.A., Greenture S.p.A., Cubogas S.r.l., Bioenergys Agri S.r.l., Renovit Business Solution S.r.l., Renovit Building Solutions S.p.A., Renovit Public Solution S.p.A.

<sup>59</sup> Once Snam FSRU Italia S.r.l.

### 3.10 Transactions with Related Parties Guidelines

The Guidelines for Transactions with Related Parties<sup>60</sup> (“RPT Guidelines”) have been adopted pursuant to the Consob Regulation no. 17221/2010, as subsequently amended and supplemented (the “Consob Regulation”) and in accordance with the Unbundling Regulations, taking into account the specific nature of the business of Snam and its Subsidiaries, which are overseen by ARERA. The RPT Guidelines were last amended by the Board of Directors on 26 November 2025.

#### HIGHLIGHTS OF THE RPT GUIDELINES

- Involvement, as the case may be, of the Committee responsible for Related Parties Transactions or the Committee responsible for compensation matters (for decisions concerning the remuneration of Snam’s directors and key management personnel)
- Provision of a materiality threshold equal to 5% for the totality of Related-Party Transactions and 2.5% for Transactions entered into with the eventual listed holding company - if any - or with entities related to it that are themselves related to the Company, to be applied in relation to the countervalue, assets and liabilities indices, in accordance with Consob regulations
- Transmission to the Committee responsible for Related Parties Transactions by the Legal Department, on a quarterly basis, of all available information relating to Large Transactions exempted from the application of RPT Guidelines
- Extension of the scope of application of the RPT Guidelines to all transactions entered into by the Subsidiaries with related parties of Snam

The RPT Guidelines identify Snam’s “Related Parties” as persons defined as such by the international accounting standards adopted in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 in force at the time of the start of negotiations on a transaction, specifying that the directors and standing statutory auditors of Snam are, in any case, considered related parties of Snam.

The RPT Guidelines make a distinction between **Large Transactions and Small Transactions**, on the basis of a relevance threshold in accordance with Consob Regulation, also identifying a threshold of insignificance – different in relation to the nature of the counterparty and the transaction – below which the preliminary and decision-making process laid down in the same Guidelines does not apply.

The RPT Guidelines require that the competent Committee issue:

- for “**Small Transactions**”<sup>61</sup>, a **non-binding reasoned opinion** that must address the Company’s interest in the transaction, as well as the expediency and substantial accuracy of its conditions. In the event of a negative opinion, the Company is required to inform the market of the reasons that led it to conclude the transaction despite this opinion;
- for “**Large Transactions**”<sup>62</sup>, which are the exclusive preserve of the Board of Directors, a **favourable reasoned opinion** on the Company’s interest in the transaction, as well as the suitability and substantive accuracy of its conditions. The Committee is also promptly involved in the negotiation and examination stages, receiving comprehensive and updated information, with the power to request information and submit comments to the authorised bodies and persons tasked with the negotiations and examination.

In both cases, the Committee may be assisted, at the Company’s expense, by one or more independent experts, on the condition that it verifies in advance its compliance with the independence requirements in accordance with paragraph 2 of the Guideline.

<sup>60</sup> The ‘Related Party Transactions’ Guideline defines a ‘Transaction’ (or ‘Transactions’) as any transfer of resources, services or obligations, irrespective of whether consideration has been agreed, carried out by Snam or by its Subsidiaries (including entities without corporate form whose governing bodies are predominantly composed of employees of Snam or its Subsidiaries) with Snam’s Related Parties.

The following are in any event included: (i) mergers, de-mergers by incorporation or non-proportional de-mergers in the strict sense; and (ii) any decision relating to the allocation of remuneration and economic benefits, in any form whatsoever, to the members of the management and control bodies and to managers with strategic responsibilities.

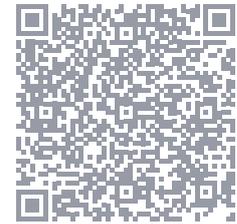
<sup>61</sup> Within the meaning of the Related-Parties Guidelines, “Small Transactions” are all transactions other than “Large Transactions” and “Negligible Transactions” (defined in Annex 2 of the Procedure).

<sup>62</sup> “Large Transactions” are indicated in Annex 1 to the Related-Parties Guidelines.

If the related party transaction falls within the competence of the Board of Directors, the “Directors Involved in the Transaction” – i.e. those who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of Snam – abstain from voting on the transaction, it being understood that they may take part in the related discussion.

For further information on the composition, organization and functioning of the Committee responsible for Related Parties Transactions, i.e. in the current board term, the RPTC, please refer to Paragraph 3.3, Section III, of the Report.

The **RPT Guideline** is available on the Company's website



### 3.11 Market Abuse Guidelines

The Market Abuse Guideline aims to ensure proper handling of price-sensitive information to protect investors and prevent certain parties from using non-public information to carry out speculative transactions in the markets.

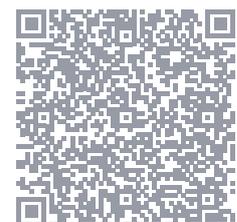
This guideline gathers and coordinates in a single document the principles and rules on market abuse, including:

- identification, management and communication of Inside Information;
- maintenance and updating of the register of persons who have access to Relevant Information and of persons who have access to Inside Information;
- disclosure obligations of persons who hold particularly important positions in relation to transactions involving Snam shares and financial instruments, as well as financial instruments linked to them.

#### HIGHLIGHTS OF THE MARKET ABUSE GUIDELINES

- Snam's Market Abuse Guidelines – adopted in compliance with the applicable statutory and regulatory provisions on market abuse, including the EU Regulation 596/2014 on market abuse (and the relevant implementing regulations) - came into force on 3 July 2016 and were most recently updated on 25 June 2025 with the aim of aligning it with the most recent regulatory interventions and interpretative guidelines as well as the application practices most recently encountered
- A single document – organic, systematic and updated to incorporate new European legislation – that incorporates all measures relating to market abuse. Provision relating to the management of specific relevant information, inside information, as well as internal dealing, including a specific discipline of the so-called closed period for “Relevant Persons”, namely the members of the Board of Directors, the standing statutory auditors and the managers with strategic responsibilities of Snam
- Provision of a specific procedure for delayed dissemination of inside information, as well as specific provisions on selective disclosure and management of rumours
- Specific regulation of the relationships between Snam and the Subsidiaries, directly and indirectly controlled, regarding the identification and management of specific relevant information and inside information

The **Market Abuse Guidelines** is available on the Company's website



## **SECTION V ANY CHANGES TO THE CORPORATE GOVERNANCE STRUCTURE THAT OCCURRED AFTER THE END OF THE FINANCIAL YEAR**

There are no relevant changes occurred after the end of the financial year.



# SECTION VI SUMMARY TABLES



<b>SECTION VI</b>	
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**TABLE 1 – STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR**

												Board of Directors	
Office held	Members	Year of birth	Date of first appointment*	In office since	In office until	List **	Exec.	Non-exec.	Indep. Codes	Indep. TUF	No. of other offices ***	(§)	
Chair	Alessandro Zehentner	1962	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M		X	X	X	1	8/8	
Chief Executive Officer (●) (◇) <sup>63</sup>	Agostino Scornajenchi	1972	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M	X				0	8/8	
Director	Laura Cavatorta	1964	02/04/2019	14/05/2025	Financial Statements at 31/12/2027	m		X	X	X	0 <sup>64</sup>	13/13	
Director	Augusta Iannini	1950	27/04/2022	14/05/2025	Financial Statements at 31/12/2027	M		X	X	X	2	12/13	
Director	Piero Manzoni	1962	27/04/2022	14/05/2025	Financial Statements at 31/12/2027	m		X	X	X	0	13/13	
Director	Andrea Mascetti	1971	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	m		X	X	X	1	8/8	
Director	Paola Panzeri	1972	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M		X	X	X	1	8/8	
Director	Esedra Chiacchella	1974	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M		X			0	8/8	
Director	Qinjing Shen	1978	17/02/2022	14/05/2025	Financial Statements at 31/12/2027	M		X			3	12/13	

**Directors who ceased to hold office during the relevant financial year**

Chair	Monica de Virgiliis	1967	27/04/2016	27/04/2022	Financial Statements at 31/12/2024	M		X	X	X	2	5/5
Chief Executive Officer (●) (◇) <sup>65</sup>	Stefano Venier	1963	27/04/2022	27/04/2022	Financial Statements at 31/12/2024	M	X				1 <sup>66</sup>	5/5
Director	Massimo Bergami	1964	27/04/2022	27/04/2022	Financial Statements at 31/12/2024	M		X	X	X	0	5/5
Director	Rita Rolli	1969	02/04/2019	27/04/2022	Financial Statements at 31/12/2024	m		X	X	X	3	5/5
Director	Alessandro Tonetti	1977	27/04/2016	27/04/2022	Financial Statements at 31/12/2024	M		X			1	3/5

**No. of meetings held during the financial year: 13****Quorum required for the submission of slates of candidates by minority shareholders for the election of one or more members<sup>67</sup>: 0.5% of the share capital**

## NOTES

● This symbol indicates the Director in charge of the internal control and risk management system.

◇ This symbol indicates the person with primary responsibility for the management of the issuer (Chief Executive Officer or CEO).

\* The date of first appointment of each director means the date on which the director was appointed for the first time (in absolute terms) to Snam's Board of Directors.

\*\* This column shows the list from which each Director was drawn ("M": majority list; "m": minority list).

\*\*\* This column shows the number of offices held pursuant to Paragraph 2.4, Section III, of this Report to the extent known to the Company. With regard to directors who have ceased to hold office, the table sets out the number of relevant positions held by them at the time of cessation from office.

(§) This column shows the attendance of directors at board meetings for the period on which they held the office.

63 Agostino Scornajenchi also holds the office of General Manager.

64 Laura Cavatorta, as of January 2025, no longer holds the office of director of Unieuro S.p.A. and as of 15 April 2025, no longer holds the office of director of Inwit S.p.A.

65 Stefano Venier also held the office of General Manager.

66 The term of office Stefano Venier as a non-executive director of Industrie De Nora S.p.A. was due to expire upon the approval of the financial statements at 31 December 2025.

67 In accordance with Consob Determination No. 155 of 27 January 2026.

**TABLE 2/A – STRUCTURE OF THE BOARD COMMITTEES UNTIL 14 MAY 2025**

Board of Directors		Control and Risk and Related-Party Transactions Committee		Appointments and Compensation Committee		Sustainability and Energy Transition Scenarios Committee	
Office held	Members	(*)	(**)	(*)	(**)	(*)	(**)
Chair of the Board of Directors - non-executive - independent	Monica de Virgiliis						
Chief Executive Officer	Stefano Venier						
Director - non-executive - independent	Massimo Bergami			7/7	M	6/6	M
Director - non-executive - independent	Laura Cavatorta	4/4	M			6/6	C
Director - non-executive - independent	Augusta Iannini	3/4	M				
Director - non-executive - independent	Piero Manzoni	4/4	C				
Director - non-executive - independent	Rita Rolli			7/7	C	6/6	M
Director - non-executive	Qinjing Shen					6/6	M
Director - non-executive	Alessandro Tonetti			4/7	M		
<b>No. of meetings held:</b>		Control and Risk and Related-Party Transactions Committee: 4		Appointments and Compensation Committee: 7		Sustainability and Energy Transition Scenarios Committee: 6	

## NOTES

(\*) This column shows the attendance of directors at meetings of the Committees.

(\*\*) This column indicates the status of the director within the Committee: "C": Chair; "M": member.

The directors indicated as independent meet the independence requirements of the Consolidated Financial Act and the Corporate Governance Code.

**TABLE 2/B- STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR**

Board of Directors		Control, Risk and Sustainability Committee		Appointments and Compensation Committee		Related Parties Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)
Chair of the Board of Directors - non executive - independent	Alessandro Zehentner						
Chief Executive Officer	Agostino Scornajenchi						
Director - non-executive - independent	Laura Cavatorta	5/5	M	8/8	C		
Director - non-executive - independent	Augusta Iannini			8/8	M	5/5	M
Director - non-executive - independent	Piero Manzoni	5/5	C			5/5	M
Director - non-executive - independent	Andrea Mascetti					5/5	C
Director - non-executive - independent	Paola Panzeri			8/8	M		
Director - non-executive	Esedra Chiacchella	5/5	M				
Director - non-executive	Qinjing Shen						
<b>No. of meetings held:</b>		Control, Risk and Sustainability Committee: 5		Appointments and Compensation Committee: 8		Related Parties Transactions Committee: 5	

## NOTES

(\*) This column indicates the attendance of the directors at the meetings of the Committees.

(\*\*) This column indicates the position held by the Director within the Committee: 'C': Chair; 'M': Member."

The directors identified as independent meet the independence requirements set out by the TUF and by the Corporate Governance Code.

**TABLE 3 - STRUCTURE OF SNAM'S BOARD OF STATUTORY AUDITORS AT THE END OF THE FINANCIAL YEAR**

Office held	Members	Year of birth	Date of first appointment*	In office since	In office until	List **	Indep. Code	Indep. TUF	Attendance at meetings of Board of Statutory Auditors ***	No. of other offices ****
Chair	Mauro Lonardo	1969	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	m	X	X	9/9	7
Standing Statutory Auditor	Antonella Bientinesi	1961	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M	X	X	9/9	5
Standing Statutory Auditor	Maurizio Dallochio	1958	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M	X	X	9/9	21
Alternate Statutory Auditor	Federica Albizzati	1970	02/04/2019	14/05/2025	Financial Statements at 31/12/2027	m	X	X	-	-
Alternate Statutory Auditor	Domenico Sapia	1973	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M	X	X	-	-
Alternate Statutory Auditor	Antonella Carù	1961	14/05/2025	14/05/2025	Financial Statements at 31/12/2027	M	X	X	-	-

**Statutory Auditors who ceased to hold office during the relevant financial year**

Chair	Stefano Gnocchi	1974	02/04/2019	27/04/2022	Financial Statements at 31/12/2024	m	X	X	7/7	3
Standing Auditor	Gianfranco Chinellato	1951	02/04/2019	27/04/2022	Financial Statements at 31/12/2024	M	X	X	6/7	9
Standing Auditor	Ines Gandini	1956	27/04/2022	27/04/2022	Financial Statements at 31/12/2024	M	X	X	7/7	7
Alternate auditor	Maria Gimigliano	1976	26/03/2013	27/04/2022	Financial Statements at 31/12/2024	M	X	X	-	-
Alternate auditor	Federica Albizzati	1970	02/04/2019	27/04/2022	Financial Statements at 31/12/2024	m	X	X	-	-
Alternate auditor	Federico Sambolino	1975	27/04/2022	27/04/2022	Financial Statements at 31/12/2024	M	X	X	-	-

**Number of meetings held during the financial year: 16****Quorum required for the submission of candidate lists by minorities for the election of one or more members<sup>68</sup>: 0,5% of the share capital**

## NOTES

\* The date of first appointment of each statutory auditor means the date on which the statutory auditor was appointed for the first time (in absolute terms) to Snam's Board of Statutory Auditors.

\*\* This column indicates the list from which each statutory auditor was drawn ("M": Majority list; "m": minority list).

\*\*\* This column shows the directors' attendance at meetings of the Statutory Auditors.

\*\*\*\* Number of offices as director or statutory auditor held by the person concerned pursuant to Article 148-bis of the TUF and its enacting provisions, to the extent known to the Company, excluding the "exempt positions" pursuant to Article 144 *duodecies* of the Issuers' Regulation. With regard to statutory auditors who have ceased to hold office, the table indicates the number of relevant positions held by them at the time of cessation from office.

## ANNEX 1

The Corporate Governance Code (January 2020 edition) and the reference to the information contained in the Report regarding the implementation of its recommendations (“comply or explain” principle).

This annex contains the text of the principles and recommendations of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020, together with references to the sections of the Report that describe the procedures for the implementation of each of these principles and criteria (“comply or explain” principle).

CODE OF CORPORATE GOVERNANCE Principles and Recommendations		Ap- plied	Not app- lied	Inap- plicable	Paragraph reference
<b>Article 1 – Role of the board of directors</b>					
P.I	The board of directors leads the company by pursuing its sustainable success.	X			Sec. I, Par. 2 Sec. III, Par. 2.1
P.II	The board of directors defines the strategies of the company and the group it heads in accordance with principle I and monitors its implementation.	X			Sec. I, Par. 2 Sec. III, Par. 2.1
P.III	The board of directors defines the corporate governance system that is most functional for carrying out the company’s business and pursuing its strategies, taking into account the flexibility offered by the legal framework. If necessary, the board of directors evaluates and promotes the appropriate changes and submit them to the shareholders’ meeting when such changes are necessarily subject to the Shareholders’ vote.	X			Sec. III, Parr. 1.3 and 2.1
P.IV	The board of directors promotes dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way.	X			Sec. III, Parr. 2.1 and 6
R.1	The board of directors: <ul style="list-style-type: none"> <li>a) reviews and approves the business plan of the company and the group it heads, also on the basis of matters that are relevant for the long-term value generation. That analysis is carried out with the possible support of a committee whose composition and functions are defined by the board of directors;</li> <li>b) periodically monitors the implementation of the business plan and assesses the general course of the business, comparing the results achieved with those planned;</li> <li>c) defines the nature and level of risk compatible with the company’s strategic objectives, including all the elements that can be relevant for the company’s sustainable success;</li> <li>d) defines the corporate governance system of the company and the structure of the group it heads, and assesses the adequacy of the company’s organisational, administrative and accounting structure and of its strategically important subsidiaries, with particular reference to the internal control and risk management system;</li> <li>e) approves transactions of the company and its subsidiaries that have a significant impact on the company’s strategies, profitability, assets and liabilities or financial position; to this end, it establishes the general criteria for identifying significant transactions;</li> <li>f) on proposal of the chair in agreement with the chief executive officer, adopts a procedure for the internal and external management of documents and information concerning the company, with particular reference to inside information, in order to ensure the correct management of corporate information.</li> </ul>	X			Sec. III, Par. 2.1 Sec. IV, Parr. 1.2, 3.10 and 3.11

<b>CODE OF CORPORATE GOVERNANCE Principles and Recommendations</b>		<b>Ap- plied</b>	<b>Not app- lied</b>	<b>Inap- plicable</b>	<b>Paragraph reference</b>
R.2	<p>If deemed necessary for the effectiveness of the company's corporate governance system, the board of directors develops specific proposals to be submitted to the shareholders' meeting on the following issues:</p> <p>a) choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");</p> <p>b) size, composition and appointment of the board of directors and term of office of its members;</p> <p>c) structure of the shares' administrative and property rights;</p> <p>d) percentages established for the exercise of the prerogatives set up to safeguard minority shareholders.</p> <p>In particular, if the board of directors intends to propose to the shareholders' meeting the introduction of increased voting rights (so-called "voto maggiorato"), it provides adequate reasons in the report that will be submitted to the shareholders prior to their annual meeting. The report indicates the expected effects on the company's ownership and control structure and its future strategies. In the same report, the board discloses the decision-making process followed for the definition of such a proposal and any dissenting opinions voiced within the board.</p>			X	Sec. III, Par. 1.3
R.3	<p>Upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers. The chair ensures that the board of directors is in any case informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders.</p>	X			Sec. III, Par. 6
<b>Article 2 - Composition of the corporate bodies</b>					
PV	<p>The board of directors is comprised of executive and non-executive directors. All directors ensure professional skills and competence that are appropriate to their tasks.</p>	X			Sec. III, Parr. 2.2 and 2.15
PVI	<p>The number and skills of non-executive directors ensure significant influence in the decision-making process of the board and guarantee an effective monitoring of management. A significant number of non-executive directors is independent.</p>	X			Sec. III, Parr. 2.2, 2.13 and 2.15
PVII	<p>The company applies diversity criteria, including gender ones, to the composition of the board of directors, ensuring the primary objective of adequate competence and professionalism of its members.</p>	X			Sec. III, Parr. 2.3 and 4.1
PVIII	<p>The control body's composition is appropriate for ensuring the independence and professionalism of its function.</p>	X			Sec. III, Par. 4
R.4	<p>The board of directors defines the delegation of managerial powers and identifies who among the executive directors holds the position of chief executive officer. If the chair is entrusted with the position of chief executive officer or with significant managerial powers, the board of directors explains the reasons for this choice.</p>	X			Sec. III, Parr. 2.1, 2.9 and 2.11
R.5	<p>The number and skills of independent directors are appropriate to the needs of the company and to the well-functioning of the board of directors, as well as to the establishment of board committees.</p> <p>The board of directors includes at least two independent directors, other than the chair.</p> <p>In large companies with concentrated ownership, independent directors account for at least one third of the board.</p> <p>In other large companies, independent directors account for at least half of the board. In large companies, independent directors meet, in the absence of the other directors, on a periodic basis and at least once a year to evaluate the issues deemed of interest to the functioning of the board of directors and to the corporate management.</p>	X			Sec. III, Par. 2.13

CODE OF CORPORATE GOVERNANCE Principles and Recommendations		Ap- plied	Not app- lied	Inap- plicable	Paragraph reference
R.6	<p>The board of directors assesses the independence of each non-executive director immediately after his or her appointment. The assessment is renewed during the mandate upon the occurrence of circumstances that concern his or her independence and at least once a year.</p> <p>Each non-executive director provides all the elements necessary or useful for the assessment of the board of directors. On the basis of all the information available, the board considers any circumstance that affects or could affect the independence of the director.</p>	X			Sec. III, Par. 2.13
R.7	<p>The circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following:</p> <p>a) if he or she is a significant shareholder of the company;</p> <p>b) if he or she is, or was in the previous three financial years, an executive director or an employee:</p> <ul style="list-style-type: none"> <li>- of the company, of its subsidiary having strategic relevance or of a company subject to joint control;</li> <li>- of a significant shareholder of the company;</li> </ul> <p>c) if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm):</p> <ul style="list-style-type: none"> <li>- with the company or its subsidiaries, or with their executive directors or top management;</li> <li>- with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;</li> </ul> <p>d) if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law;</p> <p>e) if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years;</p> <p>f) if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director;</p> <p>g) if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company;</p> <p>h) if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.</p> <p>The board of directors defines ex ante, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance of the situations set forth above in letters c) and d). If the director is also a partner in a professional or a consulting firm, the board of directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the company and the group it heads, even regardless of the quantitative parameters.</p> <p>The chair of the board of directors, who has been nominated for such role according to recommendation 23, can be assessed as independent if none of the circumstances set forth above occurs. If the independent chair is member of the board committees recommended by the Code, such committees are made up in majority of independent directors, other than the chair. The independent chair of the board of directors cannot chair the remuneration committee and the control and risk committee.</p>	X			Sec. III, Par. 2.13

<b>CODE OF CORPORATE GOVERNANCE Principles and Recommendations</b>		<b>Ap- plied</b>	<b>Not app- lied</b>	<b>Inap- plicable</b>	<b>Paragraph reference</b>
R.8	<p>The company defines the diversity criteria for the composition of the board of directors and the control body and identifies the most suitable tool for their implementation, taking into account its ownership structures.</p> <p>At least a third of the board of directors and the control body, where the latter is autonomous, is to be comprised of members of the less represented gender.</p> <p>Companies adopt measures to promote equal treatment and opportunities among genders within the entire organisation, monitoring their specific implementation.</p>	X			Sec. III, Par. 2.3
R.9	All members of the control body meet the independence requirements set out in recommendation 7 for directors. The independence assessment is carried out, with the timing and manner provided for by recommendation 6, by the board of directors or by the control body; such an assessment is based on the information provided by each member of the control body.	X			Sec. III, Par. 4.1
R.10	The outcome of the assessments of independence of directors and members of the control body referred to in recommendations 6 and 9 is disclosed to the market immediately after the appointment through a specific press release and, later, in the corporate governance report. In both cases, the outcome of the assessment provides information about: the criteria used for the assessment of the significance of the relationships and, in case of any deviation from the circumstances set forth in recommendation 7, a clear and detailed reason for this choice motivated by the individual situation and characteristics of the director concerned.	X			Sec. III, Parr. 2.13 and 4.1
<b>Article 3 - Functioning of the board of directors and the role of the chair</b>					
P.IX	The board of directors defines the rules and procedures for its functioning, ensuring an efficient flow of information to directors.	X			Sec. III, Par. 2.5 Annex 3
P.X	The chair of the board of directors plays a liaison role between executive and non-executive directors and ensures the effective functioning of the board.	X			Sec. III, Par. 2.9 Annex 6
P.XI	The board of directors ensures an adequate division of its functions and establishes board committees with preliminary, propositional and consultative functions.	X			Sec. III, Parr. 2.1 and 3
P.XII	Each director ensures adequate time commitment for the fulfilment of their board responsibilities.	X			Sec. III, Parr. 2.4 and 2.15 Annex 5
R.11	<p>The board of directors develops internal rules that define the functioning of the board and its committees, including the means for recording the minutes of the meetings and the procedures for providing information to directors. These procedures identify the prior notice for the submission of the documentation, ensuring that confidentiality issues are properly managed without affecting the timeliness and completeness of the flow of information.</p> <p>The corporate governance report provides adequate information on the main contents of the board of director's internal rules and on compliance with the procedures aimed at ensuring the timeliness and adequacy of the information provided to the directors.</p>	X			Sec. III, Parr. 2.5 and 3 Annex 3

CODE OF CORPORATE GOVERNANCE Principles and Recommendations		Ap- plied	Not app- lied	Inap- plicable	Paragraph reference
R.12	The chair of the board of directors, with the help of the board secretary, ensures that: <ul style="list-style-type: none"> <li>a) the pre-meeting information and the complementary information provided during the meeting are suitable to allow directors to act in an informed manner;</li> <li>b) the activity of the board committees with preliminary, propositional and consultative functions is coordinated with the activity of the board of directors;</li> <li>c) in agreement with the chief executive officer, the managers of the company and those of the companies of the group it heads, who are competent on the issues concerned, participate in the relevant board meetings to provide appropriate insights on the items on the agenda, also upon request of one or more directors;</li> <li>d) all the members of the board of directors and control body can take part, after the appointment and during the mandate, in initiatives aimed at providing them with adequate knowledge of the industry in which the company operates, the company dynamics and their evolution, also in relation to the company's sustainable success. Such initiatives also cover the risk management issues as well as any relevant part of the regulatory and self-regulatory framework;</li> <li>e) to provide for the adequacy and transparency of the board review, with the support of the nomination committee.</li> </ul>	X			Sec. III, Par. 2.9 Annex 6
R.13	The board of directors appoints an independent director as lead independent director: <ul style="list-style-type: none"> <li>a) if the chair of the board of directors is the chief executive officer or holds significant managerial powers;</li> <li>b) if the office of chair is held by the person who controls, also jointly, the company;</li> <li>c) in large companies, even in the absence of the conditions indicated in letter a) and b), if requested by the majority of independent directors.</li> </ul>			X	Sec. III, Par. 2.14
R.14	The lead independent director: <ul style="list-style-type: none"> <li>a) collects and coordinates the requests and contributions of non-executive directors and, in particular, of independent ones;</li> <li>b) coordinates the meetings of the independent directors.</li> </ul>			X	Sec. III, Par. 2.14
R.15	In large companies, the board of directors expresses its guidelines on the maximum number of offices that can be considered compatible with an effective performance and the time commitment required by the role of the directors. The relevant offices are those held in corporate bodies of other listed companies and of companies having a significant size.	X			Sec. III, Parr. 2.1 and 2.4 Annex 5

<b>CODE OF CORPORATE GOVERNANCE Principles and Recommendations</b>		<b>Ap- plied</b>	<b>Not app- lied</b>	<b>Inap- plicable</b>	<b>Paragraph reference</b>
R.16	<p>The board of directors sets up internal committees with preliminary, propositional and consultative functions regarding appointments, remuneration and control and risks. These functions can be either assigned to the three board committees recommended by the Code or distributed in a different manner or even combined in a single committee. In any case, the company ensures an adequate disclosure on the tasks and activities carried out by each of the assigned functions, as well as an adequate composition of each committee.</p> <p>The functions of one or more committees can even be assigned to the board of directors, under the coordination of the chair, provided that:</p> <p>a) independent directors represent at least half of the board; b) the board dedicates adequate sessions to the performance of such functions.</p> <p>In the event that the functions of the remuneration committee are assigned to the board of directors, the last paragraph of recommendation 26 applies.</p> <p>Companies other than large ones may assign the functions of the control and risk committee to the board of directors even in absence of the condition set forth above in letter a).</p> <p>Companies with concentrated ownership, even large ones, can assign the functions of the nomination committee to the board of directors even in absence of the condition set forth above in letter a).</p>	X			Sec. III, Par. 3
R.17	<p>The board of directors defines the tasks of the committees and their composition, favouring the competence and experience of their members and avoiding, in large companies, an excessive concentration of offices.</p> <p>Each committee is coordinated by a chair who informs the board of directors about the committee's activities at the first useful board meeting.</p> <p>The chair of the committee may invite the chair of the board of directors, the chief executive officer, the other directors and, by informing the chief executive officer, the managers of the corporate functions that are competent on the matters of the committee meeting, to individual committee's meetings. The members of the control body can attend the meetings of each committee.</p> <p>Board committees can have access to the information and the corporate functions that are necessary for the performance of their duties. Board committees have adequate financial resources and can avail themselves of external consultants according to the conditions set forth by the board of directors.</p>	X			Sec. III, Par. 3 Annex 7
R.18	<p>The board of directors, upon proposal of the chair, provides for the appointment and dismissal of the board secretary and defines his or her professional requirements and attributes in the board's internal rules.</p> <p>The board secretary supports the activities of the chair and provides impartial assistance and advice to the board of directors on all aspects relevant to the proper functioning of the corporate governance system.</p>	X			Sec. III, Par. 2.10
<b>Article 4 - Appointment of directors and board evaluation</b>					
P.XIII	<p>The board of directors ensures, within its competence, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the board according to the principles set forth in Article 2.</p>	X			Sec. III, Par. 2.2 Annex 3
P.XIV	<p>The board of directors periodically evaluates, through formalised procedures, its effectiveness and the contribution made by individual directors. The implementation of the board evaluation procedures is supervised by the board itself.</p>	X			Sec. III, Parr. 2.1 and 2.15

CODE OF CORPORATE GOVERNANCE Principles and Recommendations		Ap- plied	Not app- lied	Inap- plicable	Paragraph reference
R.19	<p>The board of directors entrusts the nomination committee to support it on:</p> <ul style="list-style-type: none"> <li>a) the evaluation of the board and its committees;</li> <li>b) the definition of the optimal composition of the board and its committees;</li> <li>c) the identification of candidates in case of the director's co-optation;</li> <li>d) the possible submission of a slate by the outgoing board, ensuring the transparency of the process that led to the slate's structure and proposition;</li> <li>e) the development, updating and implementation of succession plan for the chief executive officer and the other executive directors.</li> </ul>	X			Sec. III, Par. 3.2 Annex 7
R.20	The majority of directors of the nomination committee are independent.	X			Sec. III, Par. 3.2
R.21	The board evaluation assesses the size, composition and functioning of the board and its committees. It includes also the board's active involvement in the definition of the company's strategy and in the monitoring of the management of the company's business as well as the appropriateness of the internal control and risk management system	X			Sec. III, Par. 2.15 Annex 3
R.22	<p>The board evaluation is conducted at least every three years, before the renewal of the board of directors.</p> <p>In large companies other than those with concentrated ownership, the board evaluation is conducted on an annual basis and can be diversified according to the term of the board's mandate. In such companies, the board considers whether to appoint an external facilitator for its evaluation at least once every three years.</p>	X			Sec. III, Par. 2.13 Annex 3
R.23	<p>In companies other than those with concentrated ownership, the board of directors:</p> <ul style="list-style-type: none"> <li>• sets forth guidelines on board composition deemed optimal before its renewal, considering the outcome of the board evaluation;</li> <li>• requires anyone submitting a slate with a number of candidates that is higher than half the number of members to be elected to provide adequate information on the compliance of the slate with the board guidelines mentioned above, and with the board diversity criteria set forth in principle VII and recommendation 8. In such cases, the slate also identifies its candidate for the chairmanship of the board, whose appointment is conducted according to the company's bylaws. All the information mentioned in this paragraph are disclosed in the documentation attached to the slate during its filing process.</li> </ul> <p>The board guidelines are published on the company's website before the publication of the notice of the shareholders' meeting convened for the board's renewal. They identify the managerial and professional profiles and the skills deemed necessary, having due consideration of the company's sectoral characteristics, the board diversity criteria set forth in principle VII and recommendation 8 as well as the board guidelines on the maximum number of offices set forth in recommendation 15.</p>	X			Sec. III, Parr. 2.1 and 2.3 Annex 5
R.24	<p>In large companies, the board of directors:</p> <ul style="list-style-type: none"> <li>• elaborates, with the support of the nomination committee, a plan for the succession of the chief executive officer and executive directors by identifying, at least, the procedures to be followed in the event of an early termination of office;</li> <li>• ascertains the existence of appropriate procedures for the succession of the top management.</li> </ul>	X			Sec. III, Par. 2.16

CODE OF CORPORATE GOVERNANCE Principles and Recommendations		Ap- plied	Not app- lied	Inap- plicable	Paragraph reference
<b>Article 5 - Remuneration</b>					
P.XV	The remuneration policy for directors, members of the control body and the top management contributes to the pursuit of the company's sustainable success and takes into account the need to have, retain and motivate people with the competence and professionalism deemed adequate for their role.	X			Sec. III, Par. 2.17  Report on Remuneration
P.XVI	The remuneration policy is developed by the board of directors through a transparent procedure.	X			Sec. III, Parr. 2.1 and 2.17  Report on Remuneration
P.XVII	The board of directors ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, considering the results achieved and any other circumstances relevant for its implementation.	X			Sec. III, Parr. 2.1 and 2.17  Report on Remuneration
R.25	<p>The board of directors entrusts the remuneration committee with the task of:</p> <ul style="list-style-type: none"> <li>a) supporting it in the development of the remuneration policy;</li> <li>b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold specific responsibilities, as well as on the setting of performance objectives related to the variable component of this remuneration;</li> <li>c) monitoring the actual application of the remuneration policy and verifying the effective achievement of the performance objectives;</li> <li>d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and the top management.</li> </ul> <p>In order to have people with adequate competence and professionalism, the remuneration of executive and non-executive directors and of the members of the control body is defined with due consideration of the remuneration practices that are common with regards to the company's reference sectors and size. It also considers comparable international practices, with the possible support of an independent consultant.</p>	X			Sec. III, Par. 3.2  Annex 7  Report on Remuneration
R.26	<p>The remuneration committee is made up of non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies; such skills are assessed by the board of directors before his or her appointment.</p> <p>No director takes part in the meetings of the remuneration committee in which proposals relating to his or her remuneration are made.</p>	X			Sec. III, Par. 3.2

CODE OF CORPORATE GOVERNANCE Principles and Recommendations		Ap- plied	Not app- lied	Inap- plicable	Paragraph reference
R.27	<p>The remuneration policy for executive directors and the top management defines:</p> <p>a) a balance between the fixed and the variable component which is consistent with the company's strategic objectives and risk management policy. Consistency is assessed taking into consideration the business's characteristics and the industry of the company. The variable component has in any case a significant weight on the overall remuneration;</p> <p>b) caps to the variable components;</p> <p>c) performance objectives, to which is linked the payment of the variable components, that are predetermined, measurable and predominantly linked to the long-term horizon. They are consistent with the company's strategic objectives and with the aim of promoting its sustainable success and includes non-financial parameters, where relevant;</p> <p>d) an adequate deferral of a significant part of the variable component that has been already accrued. Such a deferral period is consistent with the company's business activity and its risk profile;</p> <p>e) provisions that enable the company to recover and/or withhold, in whole or in part, the variable components already paid-out or due, where they were based on data which subsequently proved to be manifestly misstated. The company can identify other circumstances in which such provisions are applied;</p> <p>f) clear and predetermined rules for possible termination payments, establishing a cap to the total amount that might be paid out. The cap is linked to a certain amount or a certain number of years of remuneration. No indemnity is paid out if the termination of the office is motivated by director's objectively inadequate results.</p>	X			<p>Sec. III, Par. 2.17</p> <p>Report on Remuneration</p>
R.28	<p>The share-based remuneration plans for executive directors and the top management are aligned with the interests of the shareholders over a long-term horizon, providing that a predominant part of the plan has an overall vesting and holding period of at least five years.</p>	X			<p>Sec. III, Par. 2.17</p> <p>Report on Remuneration</p>
R.29	<p>The remuneration of non-executive directors is adequate to the competence, professionalism and commitment required by their role within the board of directors and its committees; this remuneration is not related to financial performance objectives, except for a non-significant part.</p>	X			<p>Sec. III, Par. 2.17</p> <p>Report on Remuneration</p>
R.30	<p>The remuneration of the members of the control body is adequate to the competence, professionalism and commitment required by their role and the company's size, industry and current situation.</p>	X			<p>Sec. III, Par. 4.1</p> <p>Report on Remuneration</p>

<b>CODE OF CORPORATE GOVERNANCE Principles and Recommendations</b>		<b>Ap- plied</b>	<b>Not app- lied</b>	<b>Inap- plicable</b>	<b>Paragraph reference</b>
R.31	<p>On the occasion of the termination of office and/or dissolution of the relationship with an executive director or general manager, a press release is published as soon as the internal processes that led to the assignment or the recognition of any indemnities and/or other benefits has been concluded.</p> <p>The press release provides for detailed information on:</p> <p>a) the assignment or the recognition of indemnities and/or other benefits, the circumstances that justify their accrual (e.g. due to the expiration of the term of office, its termination or a settlement agreement) and the decision-making process followed for this purpose within the company;</p> <p>b) the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the vesting of rights connected with incentive plans, the compensation for non-competitive commitments or any other remuneration allocated to any reason and in any form) and the timing of their disbursement (distinguishing the part paid immediately from the part subject to deferral mechanisms);</p> <p>c) the application of any claw-back or malus clauses;</p> <p>d) the compliance of the elements indicated in letters a), b) and c) consistently with the remuneration policy, with a clear indication of the reasons and the decision-making process followed in the event of non-compliance, even if only partial, with the policy itself;</p> <p>e) the procedures that have been or will be followed for the replacement of the executive director or the general manager whose office has been terminated.</p>	X			<p>Sec. III, Par. 2.17</p> <p>Report on Remuneration</p>
<b>Article 6 - Internal control and risk management system</b>					
PX-VIII	The internal control and risk management system consists of a set of rules, procedures and organisational structures for an effective and efficient identification, measurement, management and monitoring of the main risks, aimed at contributing to the sustainable success of the company.	X			Sec. IV, Par. 1
P.XIX	The board of directors defines the guidelines of the internal control and risk management system in accordance with the company's strategies and annually assesses its adequacy and effectiveness.	X			<p>Sec. III, Par. 2.1</p> <p>Sec. IV, Parr. 1.1 and 1.2</p>
P.XX	The board of directors defines the principles concerning the coordination and the flow of information among the parties involved in the internal control and risk management system. Such principles aim at maximising the effectiveness of the system itself, reducing the duplication of activities and ensuring the successful performance of the duties of the control body.	X			<p>Sec. III, Par. 2.1</p> <p>Sec. IV, Par. 1.3</p>
R.32	<p>The organisation of the internal control and risk management system involves:</p> <p>a) the board of directors, which plays a role in guiding and assessing the adequacy of the system;</p> <p>b) the chief executive officer, in charge of establishing and maintaining the internal control and risk management system;</p> <p>c) the control and risk committee set up within the board of directors, with the task of supporting the board of directors' assessments and decisions relating to the internal control and risk management system and the approval of periodical financial and non-financial reports. In companies that adopt the "one-tier" or "two-tier" corporate model, the functions of the control and risk committee can be assigned to the control body.</p> <p>d) the head of the internal audit function who is in charge of verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the board of directors;</p> <p>e) the other corporate functions involved in the internal control and risk management system (such as the risk management functions and the functions dealing with legal and non-compliance risk) which are articulated in relation to the company's size, sector, complexity and risk profile;</p> <p>f) the control body, which monitors the effectiveness of the internal control and risk management system.</p>	X			Sec. IV, Par. 1.2

**CODE OF CORPORATE GOVERNANCE**  
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Applied	Not applied	Inap- plicable	Paragraph reference
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R.33	<p>The board of directors, with the support of the control and risk committee:</p> <ul style="list-style-type: none"> <li>a) defines the guidelines of the internal control and risk management system consistently with the company's strategies and assesses, at least once a year, the adequacy of this system with respect to the company's characteristics and its risk profile, as well as its effectiveness;</li> <li>b) appoints and dismisses the head of the internal audit function, defining his or her remuneration which is consistent with the company policies. The board ensures that he or she has adequate resources to carry out his or her duties. If the internal audit function is entrusted, as a whole or by operating segments, to an external entity, the board ensures that it meets the adequate requirements of professionalism, independence and organisation, providing adequate reasons for this choice in the corporate governance report;</li> <li>c) approves, at least on an annual basis, the work plan prepared by the head of the internal audit function, after hearing the control body and the chief executive officer;</li> <li>d) evaluates the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions mentioned in recommendation 32(e). To this end, the board verifies that such functions have adequate professionalism and resources;</li> <li>e) assigns the supervisory functions pursuant to Article 6, paragraph 1, letter b), of Legislative Decree No. 231/2001 to the control body or to a body established specifically for this purpose (the so-called functions of the "Organismo di Vigilanza"). If the body does not correspond to the control body, the board of directors considers whether to appoint within the body at least one non-executive director and/or a member of the control body and/or the head of a legal or supervisory function of the company, in order to ensure coordination among the various parties involved in the internal control and risk management system;</li> <li>f) evaluates, after consultation with the control body, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the control body;</li> <li>g) describes, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination among the subjects involved. The report provides information about the national and international reference models and best practices adopted and the board's overall assessment of the adequacy of the system itself. Moreover, it provides an adequate explanation of the composition of the control body referred to in letter e) above.</li> </ul>	X		<p>Sec. III, Par. 2.1</p> <p>Sec. IV, Par. 1.2</p>
R.34	<p>The chief executive officer:</p> <ul style="list-style-type: none"> <li>a) identifies the main business risks, considering the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the examination of the board of directors;</li> <li>b) implements the guidelines defined by the board of directors, providing for the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;</li> <li>c) can entrust the internal audit with the tasks of carrying out specific controls on defined operational areas and on compliance with internal rules and procedures in the implementation of company transactions. Such requests are contextually conveyed to the chair of the board of directors, to the chair of the control and risk committee and to the chair of the control body;</li> <li>d) reports promptly to the control and risk committee on problems and critical issues that emerged in the performance of his or her activity or of which he or she nevertheless has information so that the committee can take appropriate actions.</li> </ul>	X		<p>Sec. III, Par. 2.11</p> <p>Sec. IV, Par. 1.2</p>

CODE OF CORPORATE GOVERNANCE Principles and Recommendations		Ap- plied	Not app- lied	Inap- plicable	Paragraph reference
R.35	<p>The control and risk committee is comprised of non-executive directors, the majority of whom are independent, and is chaired by an independent director.</p> <p>The committee has expertise that is consistent with the company's industry and assessment of its risks; at least one member of the committee has adequate knowledge and experience in accounting, finance or risk management.</p> <p>The control and risk committee, in assisting the board of directors:</p> <ul style="list-style-type: none"> <li>a) assesses the external auditor and the control body, the correct application of the accounting principles and, in the case of groups, their homogeneity for the purposes of preparing the consolidated financial statement, after hearing the manager responsible for the corporate financial documents;</li> <li>b) assesses whether the periodic financial and non-financial information is suitable to correctly represent the company's business model, its strategies, the impact of its business and the performance achieved, in coordination with the committee mentioned in recommendation 1(a), if established;</li> <li>c) examines the content of the periodic non-financial information relevant to the internal control and risk management system;</li> <li>d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the board of directors' assessments and decisions relating to the management of risks deriving from prejudicial facts of which the latter has become aware</li> <li>e) examines the periodic and particularly relevant reports prepared by the internal audit function;</li> <li>f) monitors the autonomy, adequacy, effectiveness and efficiency of the internal audit function;</li> <li>g) can entrust the internal audit with the task of carrying out specific controls on defined operational areas. Such a request is contextually conveyed to the chair of the control body;</li> <li>h) reports to the board of directors, at least upon the approval of the annual and half-yearly financial report, on the activities carried out and on the adequacy of the internal control and risk management system.</li> </ul>	X			<p>Sec. III, Par. 3.1</p> <p>Sec. IV, Par. 1.2</p> <p>Annex 7</p>
R.36	<p>The head of the internal audit function is not responsible for any operational area. He or she depends hierarchically on the board of directors and has direct access to all information that is useful for carrying out his or her duty.</p> <p>The head of the internal audit function:</p> <ul style="list-style-type: none"> <li>a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the internal control and risk management system according to the audit plan. The audit plan is approved by the board of directors and is based on a structured process of analysis and prioritisation of the main risks;</li> <li>b) prepares periodic reports containing adequate information on its activity, on the ways in which risk management is conducted, as well as on compliance with the plans defined for the containment of risks. The periodic reports contain an assessment of the suitability of the internal control and risk management system;</li> <li>c) prepares promptly, at the request of the control body, reports on events of particular relevance;</li> <li>d) submits the reports referred to in letters b) and c) to the chairs of the control body, of the control and risk committee and of the board of directors, as well as to the chief executive officer, except in cases where the matter of these reports specifically concerns the activity of these subjects;</li> <li>e) verifies, as part of the audit plan, the reliability of the information systems, including the accounting systems.</li> </ul>	X			Sec. IV, Par. 1.2


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Applied	Not applied	Inapplicable	Paragraph reference
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R.37	<p>The member of the control body who, on his or her own behalf or on behalf of third parties, has an interest in a specific transaction of the company, provides prompt and exhaustive information to the other members of the same body and to the chair of the board of directors about the nature, terms, origin and extent of his or her interest.</p> <p>The control body and the control and risk committee promptly exchange relevant information for the performance of their respective duties. The chair or an other member of the control body designated by its chair takes part in the meetings of the control and risk committee.</p>	X	<p>Sec. III, Par. 4.1</p> <p>Sec. IV, Parr. 1.3 and 3.11</p>
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## ANNEX 2

### Shareholders' meeting: role and functioning

#### 1. Role and functions of the Shareholders' Meeting

Pursuant to the law and the Articles of Association, the Ordinary Shareholders' Meeting:

- approves the financial statements;
- appoints and dismisses the directors; appoints the statutory auditors and the Chair of the Board of Statutory Auditors, as well as the External Auditors, based on a reasoned proposal from the Board of Statutory Auditors;
- determines the remuneration of the directors and statutory auditors;
- resolves on the responsibility of the directors and statutory auditors;
- resolves on the other issues allocated by law to the Shareholders' Meeting;
- approves the regulations governing Shareholders' Meeting duties;

Pursuant to law, the Extraordinary Shareholders' Meeting adopts resolutions on:

- amendments to the Articles of Association;
- extraordinary transactions other than matters that, pursuant to the Articles of Association, are reserved to the Board of Directors.

Article 12 of the Articles of Association provides that the Board of Directors is competent to adopt resolutions on specific matters.

#### 2. Convocation, validity and right to speak at Shareholders' Meetings<sup>69</sup>

The Shareholders' Meeting is convened through a notice published on the Company's website at least 30 days prior to the Meeting date (or by another deadline specified by law for specific matters). In the case of a Shareholders' Meeting convened to elect members of the administration and control bodies using a list voting mechanism, the deadline for publishing the notice of meeting is 40 days prior to the date of the Shareholders' Meeting. The notice of meeting sets out the applicable regulations and describes the procedure for speaking at a Shareholders'

Meeting. The Shareholders' Meeting may be attended by shareholders for whom a notification certifying their entitlement has been provided to the Company by an authorised intermediary pursuant to applicable legislation, at the end of the business day on the seventh market day prior to the date set for the Shareholders' Meeting in a single call (the record date). The notification must reach Snam by the end of the third trading day prior the date set for the Meeting convened in a single call.

Those with voting rights may be represented by written proxy within the limits established by law; notice of this proxy may be given by certified email. The relevant documents shall be kept by the Company. In order to facilitate shareholders' participation in the Shareholders' Meeting, the Company, pursuant to Article 135-*undecies* of TUF, shall appoint a representative whom shareholders may nominate as their proxy free of charge, giving them voting instructions on some or all of the proposals relating to the agenda items.

To facilitate shareholder participation, the Articles of Association indicate that the Company must provide shareholder associations which satisfy the pertinent regulatory requirements with space to communicate and gather proxies from employee shareholders of the Company and its Subsidiaries. The terms and procedures for gathering proxies are agreed from time to time with the legal representatives of said associations.

Shareholders may ask questions on agenda items both prior to and during the Meeting. The notice of meeting shall indicate the deadline within which any questions submitted prior to the Meeting must reach the Company.<sup>70</sup> Questions arriving before the Shareholders' Meeting shall be answered during the Meeting. A policy statement is given in observance of the provisions governing price-sensitive information.

Shareholders that, either individually or jointly, represent at least one-fortieth of the share capital, may request, within 10 days of the publication of the notice of meeting (or within another deadline provided for by law for specific matters), additions to the list of items to be discussed, indicating in their request the proposed additional items, or submit draft resolutions on items already on the agenda.

<sup>69</sup> Regarding the holding of meetings of listed companies, Article 4, paragraph 11, of Decree Law No. 200 of 31 December 2025 (the so called 'Milleproroghe Decree'), as converted with amendments by Law no. 26 of 27 February 2026, has extended until 30 September 2026 the possibility for listed companies to allow shareholders to attend meetings exclusively through the designated representative pursuant to Article 135 *undecies* of the TUF.

<sup>70</sup> Pursuant to Article 127-*ter* of TUF, the deadline cannot be earlier than five days prior to the date of the first or single call of the Shareholders' Meeting, or to the date indicated in Article 83-*sexies*, paragraph 2, TUF if the notice of meeting requires the Company to provide a response to the questions received before the Meeting. In the latter case, the answers shall be provided at least two days before the Shareholders' Meeting, including through publication in a dedicated section of the Company website and the ownership of the voting right may also be certified after the submission of the questions, but no later than the third day following the date indicated in Article 83-*sexies*, paragraph 2, TUF. No response is required, either before or during the Meeting, to questions deposited in advance if the information requested is already available in question-and-answer format in the section of the Company website indicated in Article 127-*ter*, paragraph 1-*bis* of TUF, or if the answer has already been published pursuant to said paragraph.

## ANNEX 3

### Board of directors: appointment, term of office and functioning

#### 1. Appointment of the Board of Directors

##### (i) Overview

Article 13 of the Articles of Association provides for a list voting mechanism for the appointment of the Board of Directors, which is structured in such a way as to permit the presence on the Board of Directors of directors appointed by minority shareholders, and the allocation of directors to be elected on the basis of a criterion that ensures gender balance in the Board of Directors; in particular, Article 13 of the Articles of Association, as amended on 2 February 2021, provides that at least two-fifth of the members of the Board of Directors, or any different decimal - if higher - set forth in the applicable pro-tempore provisions, shall belong to the less-represented gender<sup>71</sup>.

Furthermore, the Articles of Association state, with greater stringency than is required by Article 147-ter, paragraph 4 of TUF, that at least one director, if the Board of Directors is composed of no more than seven members, or at least three directors, if the Board is composed of more than seven members, must meet the independence criteria set out in the TUF<sup>72</sup>. The list voting mechanism applies only for the replacement of the entire Board of Directors. The Shareholders' Meeting may change the number of members on the Board of Directors, including during its term of office, provided that it remains within the limit of a minimum of five and a maximum of nine, as set out in the Articles of Association, making the relevant appointments. The term of office of directors thus elected shall expire with those in office.

Candidates meeting the independence requirements must be specifically indicated on the lists. All candidates must also meet the integrity requirements established by applicable legislation.

Lists may be submitted by shareholders that, either alone or together with other shareholders, represent the minimum percentage calculated pursuant to the regulations in force. Each shareholder may submit or contribute to the submission of only one list and may vote for one list only.

Lists are filed at the registered office by the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve on the appointment of members of the

Board of Directors and made available to the public by the methods provided for by law and by the Issuers' Regulations at least twenty-one days prior to the date of the Shareholders' Meeting. In addition to the lists, the following documents must also be submitted:

- a CV for each candidate;
- statements from the candidates in which they accept their candidacy and declare, assuming full responsibility, that there are no grounds for ineligibility or incompatibility, and that they satisfy all applicable integrity and independence requirements. Appointed directors must inform the Company if they cease to meet the independence and integrity requirements or if any grounds for ineligibility or incompatibility arise.

##### (ii) List voting mechanism

The following is a description of the procedures for appointing members of the Board of Directors through the list voting mechanism pursuant to Article 13 of the Articles of Association:

- a) seven-tenths of the directors to be elected are taken from the list receiving the majority of the shareholders' votes (the "*Majority List*") in the consecutive order in which they appear on the list, rounding down to the nearest whole number if the number is a decimal;
- b) the remaining directors shall be taken from other lists (the "*Minority Lists*") that may not be associated in any way, including indirectly, with shareholders that submitted or voted for the list that obtained the highest number of votes; therefore, the votes obtained by said lists are divided successively by one, two or three, depending on the progressive number of directors to be elected. The quotients thus obtained shall be assigned progressively to candidates from each of these lists, according to the order shown therein. The quotients thus assigned to candidates from the different lists shall be arranged in a single decreasing gradation. Those obtaining the highest quotients are elected. If several candidates obtain the same quotient, the candidate from the list that has not yet elected any director or that has elected the smallest number of directors will be elected. If none of these lists has yet elected a director or if all have elected the

<sup>71</sup> Paragraph 1-ter of Article 147-ter of Consolidated Financial Act, which governs the appointment of directors in such a way as to ensure a gender balance, as last amended by Article 1, paragraph 302, of Law No. 160 of 27 December 2019, it provides that at least two-fifths of the elected directors must be of the less-represented gender.

<sup>72</sup> Or, pursuant to Article 147-ter, paragraph 4 of TUF, the independence criteria required for statutory auditors pursuant to Article 148, paragraph 3 of the TUF.

same number of directors, the candidate from the list obtaining the greatest number of votes shall be elected. If the voting on lists is tied and the quotient is also tied, a new vote by the entire Shareholders' Meeting shall be held, and the candidate winning a simple majority of votes shall be elected;

- b - bis) if the Majority List does not contain enough candidates to ensure that the number of directors to be elected pursuant to letter a) above can be obtained from the list, all the candidates listed will be taken from this list, according to the sequential order of the list; having then taken the other directors from the Minority Lists, pursuant to letter b) above, for the number of positions, amounting to three-tenths of the total, provided for this list, the remaining directors, for positions not covered by the Majority List, shall be taken from the list obtaining the highest number of votes among the Minority Lists (the "First Minority List") up to the capacity of this list. If there is insufficient capacity, the remaining directors will be taken, using the same procedures, from the next list (the "Second Minority List") or from any of the subsequent lists, according to the number of votes and the capacity of the lists. Lastly, if the total number of candidates included in the lists submitted, both in the Majority List and in the Minority Lists, is less than the number of directors to be elected, the remaining directors shall be elected by the shareholders' meeting by means of a resolution adopted pursuant to letter d) below;
- c) if, after applying the procedure described above, the minimum number of independent directors required by the Articles of Association is not elected, the quotient of votes to be attributed to each candidate taken from the lists is calculated by dividing the number of votes for each list by the order number of each of these candidates; non-independent candidates with the lowest quotients among the candidates taken from all the lists shall be replaced, starting from the lowest, by the independent candidates taken from the same list as the candidate being replaced (following the order in which they are listed); otherwise, they shall be replaced by persons who meet the independence criteria and appointed in accordance with the procedure described under e). If candidates taken from different lists have obtained the same quotient, the candidate from the list from which the highest number of directors has been taken shall be replaced, or, if the numbers of directors are the same, the candidate taken from the list with the fewest

votes shall be replaced, or, if the number of votes is the same, the candidate who obtains the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced;

- d) if the procedure described under letters a) b) and b)- bis above does not allow for compliance with the provisions in the Articles of Association on gender balance, the quotient of votes to be attributed to each candidate taken from the lists shall be calculated by dividing the number of votes for each list by the order number of each of these candidates; the candidate of the more-represented gender with the lowest quotient among the candidates taken from all the lists shall be replaced, notwithstanding compliance with the minimum number of independent directors, by the candidate of the less-represented gender (with the next highest order number) taken from the same list as the replaced candidate; otherwise, the candidate shall be replaced by the person appointed in accordance with the procedure described under e). If candidates from different lists have obtained the same lowest quotient, the candidate from the list from which the greater number of directors has been taken shall be replaced, or the candidate taken from the list with the fewest votes shall be replaced, or, if the number of votes is the same, the candidate who obtains the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced;
- e) for the appointment of directors not appointed for any reason by the above procedures, the Shareholders' Meeting shall resolve by statutory majority to ensure that the composition of the Board of Directors is consistent both with the law and with the Articles of Association.

Additional mandatory provisions of law, including regulatory provisions, shall remain applicable in any case.

## 2. Term of office, termination and forfeiture

Pursuant to Article 13.2 of the Articles of Association, directors may be appointed for a period not exceeding three financial years, which term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term of office. They may be re-elected. Pursuant to Article 13.8 of the Articles of Association, if, during the financial year, the office of one or more directors is vacated, the provisions of law shall apply.<sup>73</sup> If the majority of the directors should vacate their offices, the entire Board shall be deemed to have resigned, and a

<sup>73</sup> Pursuant to Article 2386 of the Italian Civil Code, if, during the financial year, one or more directors cease to hold office, the other directors will replace the director(s) in question by means of a resolution to be approved by the Board of Statutory Auditors, provided that the majority of the directors have been appointed by the Shareholders' Meeting.

Shareholders' Meeting must be called without delay by the Board of Directors in order to replace it.

Pursuant to Article 13.4 of the Articles of Association, the Board shall evaluate, on an annual basis, the independence and integrity of the directors, as well as the lack of grounds for ineligibility and incompatibility<sup>74</sup>. If one of the directors does not fulfil or no longer fulfils the established independence or integrity requirements imposed by law, or if there are grounds for ineligibility or incompatibility, the Board will dismiss the director and arrange for him/her to be replaced, or will ask that he/she either removes the grounds for incompatibility within an established period of time or forfeit the office.

### 3. Organization and functioning of the Board of Directors

The Regulation on the functioning and organization of the Board of Directors (the "Regulation") identifies, in addition to the tasks attributed to the Board, the Chair and the Secretary of the Board: (i) the procedures for convening and conducting Board meetings, including the related minutes; (ii) the preparation and provision of documentation; (iii) board evaluation and board induction activities; (iv) confidentiality obligations applicable to Board members.

#### 3.1 Meetings of the Board of Directors

The Board of Directors is convened on the dates provided for in the financial calendar and the annual schedule of meetings approved by the Board, or in other cases provided for in the Articles of Association. The financial calendar and the annual schedule of meetings are drafted by the Chair with the assistance of the Secretary, taking into account the availability of Directors and Statutory Auditors, so as to ensure their maximum attendance at Board meetings and at the Shareholders' Meeting, and are approved by the Board of Directors.

Pursuant to the Articles of Association and the Regulation, the Board of Directors is convened by the Chair or, if he/she is absent or unable to do so, by the CEO, or, finally, if he/she is absent or unable to do so, by the eldest Board member.

The notice of the meeting, signed pursuant to article 15 of the By-laws, is drafted in agreement with the Chief Executive Officer and indicates: (i) the place of the meeting; (ii) the ways in which it is possible to participate in the meeting by tele or videoconference or the different ways of participating in the meeting; (iii) the date and time of the meeting; (iv) the agenda.

Where attendance at the board meeting is permitted exclusively via conference call or video conference, it is not necessary to indicate in the notice of call, nor in the related minutes, the place of the meeting.

In such case, it is also not required that the Chair and the secretary of the meeting be located in the same place.

The notice of meeting is sent, at the request of the Chair, by the Secretary, to the Directors and Statutory Auditors, in such a way as to ensure the confidentiality of the data and information contained therein. As a rule, it is transmitted electronically by uploading it in the section of the digital portal to which members have restricted access or by e-mail to the address indicated by each recipient to the Secretary of the Board at least five days before the meeting and, in cases of necessity and urgency, at least 12 hours before the meeting.

At the beginning of each Board meeting, directors and statutory auditors are required to inform the Board of Directors and the Board of Statutory Auditors of any interest that they have, either on their own behalf or on behalf of third parties, in a given Company transaction.

The members of the Board of Directors must try to ensure attendance at the meeting for its entire duration. The members of the Board of Directors shall ensure an average attendance at Board meetings of not less than 80% of the meetings held during the financial year, unless there are justified reasons.

The Chair of the Board of Directors, with the help of the Secretary, ensures that the board works are conducted in an orderly manner, in compliance with the agenda or by amending the agenda - where the Board of Directors does not object - specifying to the Directors the reasons for such amendment; that adequate opportunity is given to provide responses, as well as to raise questions and requests for clarification or further information in a reasonable and useful manner; that appropriate responses are provided; and that all participants are able to take an active part in the discussion. All of this is carried out while allocating adequate time for the discussion of each item on the agenda.

Furthermore, the Chair of the Board of Directors, with the help of the Secretary, ensures, in agreement with the CEO, that Company and Group executives, heads of company departments responsible for the subject matter, or other external persons, attend Board meetings, also at the request of individual Board members, to provide the necessary in-depth analyses on the items on the agenda. These parties shall comply

<sup>74</sup> The grounds for incompatibility include the provisions of Article 2, paragraph 2, letter c) of the DPCM of 25 May 2012, as amended by the Prime Ministerial Decree of 15 November 2019, which provides that members of administrative or control bodies, as well as those with managerial functions at Cassa Depositi e Prestiti S.p.A., who have a direct or indirect professional or financial relationship with companies operating in the natural gas transportation or electricity transmission sector, at Snam, Terna S.p.A. and their subsidiaries operating in the natural gas transportation or electricity transmission sector, may not hold office at Eni S.p.A. or its subsidiaries, nor may they have any direct or indirect professional or financial relationship with said companies.

with the confidentiality obligations set out in Article 13 of this Regulation.

The meetings of the Board of Directors are chaired pursuant to Article 15.3 of the By laws and are subject to the constitutive and voting quorums set out in Articles 17.1 and 17.2 of the By laws.

In order to ensure the necessary informational symmetry among the Directors, any requests for information relating to the management of the Company shall be made by the Directors to the Board, pursuant to Article 2381, paragraph 6 of the Italian Civil Code.

Except in cases where the minutes are required by law to be drawn up by a notary public, the minutes of the meetings are taken by the Secretary of the Board, who may be assisted for this purpose by personnel from the Legal Department with specific skills in corporate law.

For the sole purpose of facilitating the taking of minutes of the meeting, the meetings of the Board of Directors are audio-video recorded; such recordings and any transcriptions are kept only until the relevant minutes are approved.

The minutes are drawn up in analytical form, reporting the speeches made during the Board discussion, summarized by the Secretary of the Board and includes, in the text attached or in the Company's records, the documentation made available to the Board of Directors. The draft minutes prepared by the Secretary are previously submitted to the Chair and to the Chief Executive Officer who may provide any comments and observations. The draft minutes, as possibly integrated, are then submitted to all members of the Board of Directors and the Board of Statutory Auditors, who may submit comments and observations by addressing them to the Secretary. The Board normally approves the final text of the minutes at the following Board meeting. Should specific needs arise, during the meeting itself, either the full minutes or the minutes concerning individual items on the agenda, may be approved.

### 3.2 Documentazione

The Chair, with the assistance of the Secretary, ensures that the pre-meeting information and additional information provided during meetings are suitable to enable Directors to act in an informed manner in the performance of their duties.

Documents are made available to the Directors and the Statutory Auditors by the Secretary of the Board, as a general rule at least five days before the date of the meeting, except in cases of necessity and urgency. This deadline does not apply to information that does not require a resolution of the Board. It is however understood that if the information is not made available within this deadline, adequate and punctual in-depth analyses will be guaranteed during the meeting.

The documentation shall be made available in the same way as the notice of meeting.

In the event that the corporate documentation made available for the Board meeting contains inside information, at the time it is made available the Chair with the help of the Secretary shall draw attention to the privileged nature of the documentation and to compliance with the regulatory provisions in force and the procedures adopted by the Company regarding the handling and disclosure of inside information and the prevention of market abuses.

The Director designated by State Grid Europe (if and to the extent that such Director is not independent pursuant to Article 148 of Legislative Decree No. 58/1998) shall not be provided, to the fullest extent permitted by law, with information and/or documentation of Snam relating to matters on which it has a conflict of interest on behalf of State Grid Europe and/or any entity affiliated with it, in relation to business opportunities in which Snam, on the one hand, and State Grid Europe and/or any entity affiliated with it, on the other hand, have an interest and competition may exist. Furthermore, the same Director may not take part in Board of Directors' discussions concerning the aforementioned matters.

### 3.3 Board evaluation, guideline on the qualitative and quantitative composition of the Board of Directors and board induction

The Board of Directors, with the support of the Committee responsible for appointments matters, carries out, at least once a year, in compliance with the provisions of the Corporate Governance Code, an evaluation of the functioning of the Board itself and its Committees. The self- assessment may be carried out in different ways during the Board's term of office and may be conducted with the support of an independent advisor.

The self- assessment shall focus on the size, composition and actual functioning of the Board of Directors and its Committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

Taking into account the results of the self- assessment, the Board of Directors, in view of each renewal, expresses to the shareholders a guideline on its optimal qualitative and quantitative composition. This guideline identifies the managerial and professional profiles and skills deemed necessary, also in light of the Company's sectorial characteristics and taking into account the statutory and regulatory provisions from time to time in force on gender equality, as well as the diversity policies adopted by the Company from time to time. The guideline is published on the Company's website sufficiently in advance of the publication of the notice of call of the shareholders' meeting convened to renew the Board of Directors.

The Board of Directors – including within the aforementioned notice of call – requests that any shareholder submitting a list containing a number of candidates exceeding half of the directors to be elected provide, in the documentation filed with the list, adequate information on the list's compliance with the Board's guideline, and indicate its candidate for the office of Chair.

The Chair, with the assistance of the Secretary, shall ensure that all members of the management and control bodies can take part, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company and its subsidiaries operate, of corporate dynamics and their evolution, also with a view to the sustainable success of the Company and the Group, as well as of the principles of correct risk management and of the regulatory and self-regulatory framework of reference (so-called board induction).

#### 3.4 Confidentiality

Directors are bound by the confidentiality obligations applicable to them by reason of their office.

Other participants in meetings are required to observe the utmost confidentiality with regard to documents,

news, information and data of which they have become aware in the performance of their duties relating to the activities of the Board of Directors. The Chair invites the participants, other than Directors, to comply with this duty.

All persons who take part in the meetings and/or who have access to the related documentation of the Board of Directors are, in any event, required to comply with the applicable statutory and regulatory provisions and with the procedures adopted by the Company concerning the handling and disclosure of corporate information and the prevention of market abuse.

## ANNEX 4

### Summary of the main powers of the Board of Directors

<b>Examination and approval of strategic, business and financial plans</b>	<ul style="list-style-type: none"> <li>• In line with his leadership role in the pursuit of the sustainable success of the Company, and upon proposal of the Chief Executive Officer, it defines the objectives of the Company and the Group and monitors their implementation</li> <li>• Examines and approves, monitoring periodically the relevant implementation, the strategic, business and financial plans of the Company and the Group, as well as the Company's strategic agreements and its annual and multi-year investments plan</li> <li>• Examines and approves the financial statement of the Company and the consolidated financial statement, the half-year report, interim reports on operations of the Company and the consolidated ones, the Sustainability Report and the Report on Corporate Governance and Ownership Structure</li> </ul>
<b>Definition of corporate governance and Group structure</b>	<p>It defines the system and rules of corporate governance of the Company and the Group. In particular:</p> <ul style="list-style-type: none"> <li>• Adopts rules that ensure the transparency and correctness of transactions with related parties, in accordance with the applicable regulations.</li> <li>• Adopts a procedure for the management and communication of corporate information, with a specific focus on inside information</li> <li>• Establishes internal Committees, having preliminary, propositional and advisory functions, appointing their members, setting out their tasks and approving their regulations, from which it receives half-yearly reports</li> <li>• Appoints and revokes the general managers and the Financial Reporting Officer, and identifies the person responsible for shareholder relations</li> <li>• Ensures that the Chief Executive Officer identifies the person responsible for the structure in charge of managing relations with shareholders</li> <li>• Resolves, upon proposal of the Chief Executive Officer and with the support of the Committee responsible for appointments matters, on the appointments of the members of the governing bodies of the subsidiaries and of the foundations of which the Company is a founding member, and which the Board of Directors has deemed significant.</li> <li>• Defines the powers of the Chair in line with the provisions of law and the Corporate Governance Code.</li> <li>• Formulates proposals for resolutions to be submitted to the Shareholders' Meeting.</li> </ul>
<b>Assessment of the adequacy of the organisational, administrative and accounting structure</b>	<ul style="list-style-type: none"> <li>• Defines the basic guidelines for the organisational, administrative and accounting structure of the Company and its Subsidiaries, evaluating its adequacy on an annual basis, with a particular focus on the internal control and risk management system</li> <li>• Defines, after consulting Committee responsible for control and risks, guidelines for the internal control and risk management system</li> <li>• As part of the preparation of the Snam Group's Strategic Plan, defines the nature and the level of risk compatible with Snam's strategic objectives, including in its assessments all elements that may be relevant to the medium to long term sustainability of Snam's business</li> <li>• Assesses, after consulting the Board of Statutory Auditors, the results presented by the external auditors in any letter of suggestions and in the report on the fundamental questions arising from the audit</li> <li>• Appoints and revokes, upon the proposal of the Chair and in agreement with the Chief Executive Officer, and with the support of the Committee responsible for control and risk matters, the head of the internal audit function, defining his/her remuneration in line with the Company's remuneration policies, and ensuring that it has adequate resources to carry out its duties</li> <li>• Approves, at least once a year, the Audit Plan prepared by the head of the internal audit function</li> <li>• Assigns to a specifically established body the supervisory functions referred to in Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001, appointing its members upon proposal of the Chief Executive Officer and in agreement with the Chair, with the support of the Committee responsible for control and risk matters.</li> </ul>
<b>Continuous assessment of general operational performance and relations with the delegated bodies</b>	<ul style="list-style-type: none"> <li>• Assesses the general management performance, taking into particular consideration the information received from the delegated bodies, paying particular attention to situations of conflicts of interest and periodically comparing the results achieved, as stated in the financial statements and the periodic accounting statements, with those programmed</li> <li>• Assigns and revokes powers to the Chief Executive Officer, identified as the Director in charge of the internal control and risk management system, defining their limits, methods of exercise and related remuneration. The Chief Executive Officer reports at least quarterly to the Board of Directors and the Board of Statutory Auditors on the exercise of their powers and on the most important economic and financial transactions carried out by the Company and its Subsidiaries, as well as on transactions with related parties<sup>75</sup></li> <li>• Has the power to issue directives to the delegated bodies and take over operations falling within the scope of the delegated powers</li> <li>• Examines and resolves on other issues that the directors with delegated powers deem appropriate to bring to the attention of the Board of Directors, due to their particular relevance and sensitivity</li> </ul>

<sup>75</sup> The disclosure shall be made promptly in the event of transactions in which the directors have an interest of their own or on behalf of third parties, or which are influenced by any entity exercising direction and coordination activities. This disclosure is normally provided for at each board meeting.

### Approval of the significant transactions of Snam and the Subsidiaries

- Approves: (i) mergers in the cases referred to in Articles 2505 and 2505-bis of the Italian Civil Code, also as referred to for demergers; (ii) the establishment, modification and elimination of secondary offices; (iii) the reduction of the share capital in the event of withdrawal of shareholders; (iv) the adaptation of the Articles of Association to regulatory provisions; (v) the transfer of the registered office within the country
- Resolves, on proposal of the CEO, upon the transactions of the Company and, in the context of exercising management and coordination activities, expresses its clearance on the transactions of the Subsidiaries, which are of significant strategic, economic, capital and financial importance for the Company and the Group, as identified in the reserved matters.

### Assessment of the size, composition and functioning of the Board of Directors and the Committees

- Assesses, periodically, the effectiveness of its own activities and the contribution made by each of its individual members, including through the adoption of formalised procedures whose implementation it oversees.
- Expresses to the shareholders, in view of each renewal of the Board of Directors, guidelines on the qualitative and quantitative composition deemed optimal of the Board and its Committees

### Definition of remuneration policy

- Formulates, with the support of the Committee responsible for remuneration, the remuneration policy for the members of the corporate bodies, general managers and Executives with strategic responsibilities of the Company
- Implements the remuneration plans based on shares and/or financial instruments approved by the Shareholders' Meeting
- Approves the Report on policy on remuneration and the compensation paid pursuant to Article 123-ter of the TUF and assesses, with the support of the Committee responsible for remuneration, the content of the vote cast by the Shareholders' Meeting on the second section of such report; monitors its proper implementation; verifies the effective achievement of the performance objectives and periodically evaluates the adequacy and overall consistency of the remuneration policy adopted

## ANNEX 5

### Chair of the Board of Directors: role

The Chair is the non-executive figure of guarantee who ensures and promotes the proper functioning and continuous improvement of corporate governance rules.

The Chair promotes and oversees the implementation of corporate governance rules concerning the activities and functioning of the corporate bodies.

The Chair ensures the proper functioning of the Board of Directors (the “Board”) and guarantees the effectiveness and efficiency of the information flows to the Board and its Directors in accordance with the Rules governing the organisation and operation of the Board of Directors (the “Regulations”). To this end:

- convenes and oversees the meetings of the Board, in agreement with the Chief Executive Officer, sets the agenda;
- promotes, oversees the work of the Board and supervises its proper functioning, ensuring adequate information is made available to the Directors;
- verifies the implementation of the Board’s resolutions;

The Chair oversees and ensures the proper running of the Shareholders’ Meeting, ensuring on such occasions relations with shareholders and the competent authorities.

The Chair exercises activities of representation of the Company with the agreement and in coordination with the Chief Executive Officer; any undertaking on behalf of the Company shall be agreed in advance.

The Chair and the Chief Executive Officer assess and agree upon, in accordance with the Powers reserved exclusively to the Board of Directors pursuant to Article 2381 of the Italian Civil Code, the proposals to be submitted to the Board, without prejudice to the prerogatives of any competent Committees, concerning:

- the appointment, dismissal and remuneration of the head of the internal audit function;
- the appointment of General Managers;
- the appointment of the Financial Reporting Officer;
- the appointment of the members of the supervisory body pursuant to Legislative Decree n. 231 of 8 June 2001.

On behalf of the Board of Directors, the Chair coordinates and avails himself of:

- the secretary of the Board, for Board inductions and Board evaluations and all activities relating to the Shareholders’ Meeting, the Board of Directors, the committees of the Board and - insofar as necessary - the control body;

- the head of the internal audit function, for activities within the purview of the internal audit function, which reports to the Board;

The Chair also avails himself of the heads of the functions responsible for institutional relations and communication for activities of representation, including by means of the relevant communications.

The Chair and the Chief Executive Officer mutually authorise the expenses incurred.

## ANNEX 6

### Board Committees: functions

#### Control and Risk and Sustainability Committee

The CRSC, in supporting the Board of Directors, performs the following functions:

- a) evaluates, with the agreement of the Financial Reporting Officer, the External Auditors and the Board of Statutory Auditors, the proper use of accounting standards and their consistency for the purposes of preparing the consolidated financial statements;
- b) assesses the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- c) examines the content of periodic non-financial information relevant to the internal control and risk management system;
- d) issues opinions on specific aspects relating to the identification of the main risks faced by the Company and supports the evaluations and decisions of the Board of Directors relating to the management of risks arising from prejudicial events of which the Board of Directors has become aware;
- e) examines the periodic reports as well as those of particular importance prepared by the internal audit function;
- f) monitors the independence, suitability, effectiveness and efficiency of the internal audit function;
- g) may entrusts the internal audit function conduct inspections of specific operational areas, giving notice of this to the Chair of the Board of Statutory Auditors, the Chair of the Board of Directors and the CEO;
- h) supports the Board of Directors in relation to the proposals made by the Chair in agreement with the Chief Executive Officer: (i) relating to the appointment, dismissal and remuneration of the head of the internal audit function, in line with the Company's remuneration policies, (ii) intended to ensure that this person has adequate resources to fulfil his/her duties;
- i) adopts the appropriate initiatives in the event that it receives news and/or information from the CEO regarding problems and critical issues that have emerged in the performance of the activities of the latter, as the person in charge of setting up and maintaining the internal control and risk

management system, or of which the CEO has become aware.

The Committee also supports the Board of Directors in order to:

- a) define the guidelines for the internal control and risk management system, in line with the Company's and the Groups strategies, with a view to contributing to the sustainable success of the Company;
- b) annually assess the adequacy of the internal control and risk management system in relation to the characteristics of the Company and the risk profile assumed;
- c) approve, once a year the Audit Plan prepared by the head of the internal audit function, after having consulted the CEO and the Board of Statutory Auditors;
- d) assess that the legal risk and non-compliance monitoring and risk management functions and the other functions involved in the controls have adequate professionalism and resources and assess whether it is appropriate to adopt measures to ensure their effectiveness and impartiality of judgment;
- e) decide on the allocation to a specifically established body of the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree no. 231/2001, and the appointment of its members;
- f) describe, in the Report on Corporate Governance and Ownership Structure, the main features of the internal control and risk management system of the the coordination procedures between the actors involved, with an indication of the models and relevant national and international best practices, as well as the overall evaluation on the adequacy of the system and the information on the decisions made on the composition of the supervisory body referred to in the previous point;
- g) evaluate, after consulting the Board of Auditors, the conclusions presented by the External Auditors in the possible letter of suggestions and in the additional report to the statutory auditors.

The Committee also performs preliminary investigations for the Board of Directors and provides it with advice and recommendations even on long-term matters of sustainability and energy transition scenarios. For that purpose, it fosters the continuous integration of national and international best practices into the corporate governance of Snam, and environmental, social and governance matters into the company's strategies, so as

to pursue sustainable success, which takes the form of long-term value creation to benefit shareholders, taking into account the interests of stakeholders relevant for the Company.

The Committee, in particular, has the following functions:

- a) it monitors the alignment of the corporate governance system with the law, the Corporate Governance Code and national and international best practices, making proposals to the Board of Directors;
- b) it draws up and proposes diversity policies to the Board of Directors as specified in letter d-bis of article 123-bis paragraph 2 of the TUF;
- c) it examines the Company's policies on human rights, business ethics and integrity, diversity and inclusion;
- d) supports the Board of Directors in preparing the corporate governance and ownership structure report;
- e) it monitors, on a yearly basis, international initiatives on environmental, social and governance matters and the Company's participation in them;
- f) it examines the policy for managing dialogue with all shareholders, adopted upon the proposal of the CEO, and performing the functions provided for under such policy.

The Committee supports the Board of Directors in the analysis of relevant issues for the long-term generation of value for the purposes of the Board of Directors' examination and approval of the Company's and Group's strategic plan, and in particular it:

- a) examines the long-term energy transition scenarios for the preparation of the strategic plan, with respect to the short and medium-term scenarios prepared with the participation of Snam and published pursuant to applicable laws and regulations;
- b) examines matters relating to energy transition (regarding, specifically, the use of resources and energy sources that are compatible with environmental protection and progressive decarbonisation, examining in particular the initiatives undertaken by the Company to address issues raised by climate change and the relative reporting), technological innovation and circular economy;
- c) examines matters relating to sustainable finance initiatives, by monitoring the Company's position on sustainability issues compared with that of the financial markets, with particular reference to annual reporting on new sustainable finance instruments as well as the Company's placement in the ethical sustainability indices;
- d) supports the Board of Directors in preparing the consolidated sustainability report pursuant to

Legislative Decree no. 125/72024, by analysing the relevant KPIs and monitoring the correct use of the applicable standards;

- e) examines the profit and non-profit initiatives and their implementation.

The Committee, in addition, shall express, at the request of the Board, proposals and opinions on other sustainability and energy transition issues.

### Appointments and Compensation Committee

The Committee performs preliminary investigations for the Board of Directors and it provides it with advice and recommendations on matters of appointment and compensation.

In matters concerning appointments, the Committee assists the Board of Directors in the following activities:

- a) the annual self-assessment of the Board of Directors and its committees, supporting the Chair of the Board of Directors in carrying out the task, assigned to him/her, of ensuring adequacy and transparency of the self-assessment process;
- b) the definition of the optimal composition of the Board of Directors and its committees, also for the purpose of enabling the Board of Directors, in view of each renewal, to develop guidelines on the quantitative and qualitative composition deemed optimal, taking into account the results of the self-assessment;
- c) the identification of candidates for the office of director in the event of co-optation, ensuring, *inter alia*, compliance with the requirements regarding the minimum number of independent directors and the quotas reserved for the less represented gender;
- d) the preparation, updating, and implementation of any succession plan for the Chief Executive Officer and any other executive directors, identifying at least the procedures to be followed in the event of early termination of office (contingency plan);
- e) the verification of the existence of adequate procedures for the succession of the Company's and its subsidiaries' executives with strategic responsibilities who are not members of the Board of Directors;
- f) upon proposal of the Chief Executive Officer, the designation of the members of the management bodies of the investee companies and of the foundations of which the Company is a founding member and which the Board of Directors has deemed significant, assessing compliance with the designation criteria set out in the applicable corporate rules;
- g) the periodic verification, at least on an annual basis:
  - (i) of the identification of the investee companies and of the foundations of which the Company is a

- founding member that are deemed significant on the basis of the materiality criteria approved by the Board of Directors; and (ii) of the proper application of the adequacy criteria for appointments in the companies and foundations that do not fall within the scope defined on the basis of the materiality criteria approved by the Board of Directors;
- h) the development of the Board's guidelines concerning the maximum number of positions in the management or control bodies of other listed companies or companies of significant size that may be considered compatible with the effective performance of the office of director of the Company, taking into account the commitment associated with the role held;
  - i) the prior definition of quantitative and qualitative criteria for assessing the significance of any commercial, financial, professional and/or asset-related relationships of directors and statutory auditors that are relevant for the purpose of evaluating their independence.

In matters concerning remuneration, the Committee:

- a) with a view to promoting sustainable success, it assists the Board of Directors in developing the remuneration policy for directors, general managers, executives with strategic responsibilities and, without prejudice to Article 2402 of the Italian Civil Code, the members of the control body (the 'Remuneration Policy'), also taking into account the remuneration practices applied within the relevant sectors and by companies of comparable size, as well as comparable foreign experiences, and making use, where appropriate, of an independent advisor;
- b) submits proposals or issues opinions on the remuneration of executive directors and of the other directors holding specific offices, as well as on the setting of the performance objectives linked to the variable components of such remuneration, where provided;
- c) monitors the effective implementation of the Remuneration Policy and verifies, in particular, the actual achievement of the performance objectives linked to the variable components of remuneration;
- d) periodically assesses the overall adequacy and consistency of the Remuneration Policy for directors, general managers, and executives with strategic responsibilities;
- e) supports the Board of Directors in evaluating the content of the vote expressed by the Shareholders' Meeting on the second section of the Report on the remuneration policy and on the compensation paid;
- f) performs the tasks that may be required under the Guidelines in the event of transactions concerning the remuneration of Snam's directors and executives with strategic responsibilities;

- g) performs the role that may be assigned to it under the Remuneration Policy of the Directors for the purpose of adopting temporary derogations from its provisions, in accordance with Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58/1998;
- h) within the framework of the policies adopted by the Company on diversity and inclusion, it monitors the effective implementation of those aimed at reducing the pay gap and promoting professional equality;
- i) it reports on the manner in which it has carried out its functions to the Shareholders' Meeting convened to approve the annual financial statements, through the Chair or another member designated by the Chair.

### Related Party Transactions Committee

The RPTC performs the duties concerning related-party transactions assigned to it under the Guidelines, in the terms and according to the procedures set out therein. In particular, the Committee, *inter alia*:

- (i) verifies the proper application of the exemption conditions referred to in Article 3.2, no. 8), of the Guidelines;
- (ii) issues reasoned opinions on related-party transactions of greater and lesser significance pursuant to Article 4.2 of the Guidelines;
- (iii) issues opinions on amendments to the Guidelines pursuant to Article 8 thereof.

## ANNEX 7

### Board of Statutory Auditors: appointment and functions

#### 1. Meetings of the Board of Statutory Auditors

##### Overview

Pursuant to Article 20 of the Articles of Association, Snam's Board of Statutory Auditors is composed of three standing auditors and three alternates appointed by the Shareholders' Meeting for three financial years. They may be re-elected at the end of their term of office.

Statutory auditors are chosen from among persons who meet the professionalism and integrity requirements indicated in Ministry of Justice Decree No. 162 of 30 March 2000. For the purposes of the aforementioned decree, the subjects strictly related to the Company's activities are: commercial law, business economics, corporate finance. Likewise, the sector pertaining strictly to the Company's business is the engineering and geology sector.

Statutory auditors may not hold more than the maximum number of positions permitted by the applicable legislation. In any event, pursuant to Article 2, paragraph 2, letter c) of the DPCM 2012, as amended by the Prime Ministerial Decree of 15 November 2019, the statutory auditors may not be members of the administrative or control bodies, or hold senior management positions, at Eni S.p.A. and its subsidiaries, nor may they have any direct or indirect professional or financial relationship with said companies.

As per the provisions laid down for the Board of Directors and in accordance with the applicable provisions, the Articles of Association provide that the statutory auditors must be appointed by list voting, unless they are replaced during their term of office. Furthermore, Article 20 of the Articles of Association – as amended on 23 October 2019 – provides that one standing auditor and one alternate auditor shall belong to the less-represented gender<sup>76</sup>.

In the lists submitted by shareholders, the candidates must be listed by consecutive number and their number must not be greater than the number of members of the body to be elected. The rules for filing, submitting and publishing the lists are the same as for the election of directors (see Section III, Paragraph 2.1). Each shareholder may submit or be involved in submitting only one list and may vote on only one list, according

to the terms laid down in the applicable legislative and regulatory provisions.

Only shareholders that, alone or together with other shareholders, represent at least 2% or are collectively holders of the different shareholding in the share capital set by applicable legislation. Each candidate may appear on only one list; otherwise their candidacy is declared void.

Lists are divided into two sections: the first for candidates for the office of standing auditor, and the second for candidates for the office of alternate auditor. At least the first candidate in each section must be included in the Register of Auditors and must have a minimum of three years' experience as an external auditor.

In order to comply with the applicable law on gender balance, lists with candidates for both sections which contain three or more candidates submitted for the appointment of the majority of the Board of Statutory Auditors' members must contain candidates of each gender in the section for the appointment of standing auditors, in accordance with the notice of meeting of the Shareholders' Meeting. Where the list contains only two candidates, one must be male and the other female.

Lists for appointing statutory auditors, together with information on the candidates and information on the identity of the shareholders submitting said lists and the percentage equity interest owned, must be made available to the public in the form provided for by the applicable legislation. Additional mandatory provisions of law, including regulatory provisions, shall remain applicable in any case.

##### List voting mechanism

The procedure for appointing the Board of Statutory Auditors by list voting mechanism, as provided for by Article 20 of the Articles of Association, is described below.

Two standing auditors and two alternates auditor are taken from the list that obtains the majority of the votes. The other standing auditor, who will assume the role of Chair, and the other alternate auditor are appointed according to the methods laid down in Article 13.5, letter b) of the Articles of Association for the election of

<sup>76</sup> Paragraph 1-bis of Article 148 of the Consolidated Financial Act, which governs the appointment of statutory auditors in such a way as to ensure a gender balance, as last amended by Article 1, paragraph 303, of Law No. 160 of 27 December 2019, provides that at least two-fifths of the elected standing statutory auditors must be of the less-represented gender. Pursuant to Article 144-undecies.1 of the Issuers' Regulations, if the application of the gender quotas criterion does not result in a whole number of members of the administration or control bodies belonging to the least represented gender, this number is rounded up to the next higher unit, with the exception of corporate bodies made up of three members for which the rounding is made down to the next lower unit.

directors, which are to be applied separately to each of the sections into which the other lists are divided.

In the event that, *mutatis mutandis*, a situation analogous to that provided for in Article 13.5, letter b-bis) of the Articles of Association should arise, the procedures indicated in letter b- bis) shall apply, both for standing auditors and for alternate auditors, insofar as they are compatible with current legislation and with the provisions of the aforementioned Article 20 of the Articles of Association.

Where following the above procedure fails to ensure compliance with the criterion for gender balance for standing auditors provided in Article 20 of the Articles of Association, the quotient of votes to be attributed to each candidate taken from the standing auditor sections of the different lists shall be calculated by dividing the number of votes for each list by the order number of each of these candidates; the candidate of the more-represented gender with the lowest quotient among the candidates taken from all the lists shall be replaced by the candidate of the less-represented gender (with the highest consecutive number) from the same standing auditor section of the list of the replaced candidate, or, failing this, from the alternate auditor section of the same list as the replaced candidate (who, in this case, takes the place of the alternate auditor that he/she has just been replaced by). If this fails to ensure compliance with the law on gender balance, the candidate is replaced by the person appointed by statutory majority at the Shareholders' Meeting, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the law and the Articles of Association.

Where candidates from different lists have obtained the same quotient, the candidate from the list from which the greater number of statutory auditors has been taken shall be replaced, or, the candidate taken from the list with the fewest votes shall be replaced, or, if the number of votes is the same, the candidate who receives the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced.

If the auditor drawn from the minority lists is replaced, the alternate auditor drawn from the latter takes over.

In the event of the replacement of a statutory auditor from the list obtaining the majority of the votes, he/she is replaced by the alternate auditor from the same list; if the replacement does not allow the observance of the gender quotas criterion laid down in the Articles of Association, the second alternate auditor taken from the same list takes over.

The list voting procedure only applies in the event of renewal of the entire Board of Statutory Auditors.

## 2. Functions

Pursuant to Article 149, paragraph 1, of TUF, the Board of Statutory Auditors oversees:

- compliance with the law and with the deed of incorporation;
- respect for the principles of proper administration;
- the adequacy of the Company's organisational structure in relation to its remit, the internal control system and the administrative and accounting systems, as well as the reliability of the latter in properly representing operational events;
- procedures for the implementation of the rules established by the Corporate Governance Code;
- the adequacy of the Company's instructions to its Subsidiaries pursuant to Article 114, paragraph 2, of TUF.

Pursuant to Article 19 of Legislative Decree No. 39 of 27 January 2010, as amended by Legislative Decree No. 125 of 2024, the Board of Statutory Auditors also performs supervisory functions in its capacity as the *Internal Control and Audit Committee*, and therefore, *inter alia*, overseeing:

- the financial and sustainability reporting process;
- the effectiveness of the internal control, quality and risk management systems of the company, as well as the internal audit;
- the independent audit of the financial statements and consolidated financial statements and the assurance activities relating to the compliance of the sustainability report;
- the independence of the statutory auditors, the sustainability auditors or the external audit firms,.

In performing the functions assigned to it under applicable law, the Board of Statutory Auditors oversees compliance with the provisions on sustainability reporting set out in Legislative Decree No. 125 of 2024 and reports thereon in its annual report to the Shareholders' Meeting.





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