

ANNUAL FINANCIAL REPORT AS AT 31 DECEMBER

2025

Ascopiave Group

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Attachments:

- Declaration of the manager in charge - Attestation pursuant to Article 81-ter of Consob Regulation No. 11971;
- Report on Corporate Governance and Ownership Structure.

Board of Auditors:

- Report of the Board of Statutory Auditors on the financial statements for the year ended 31 December 2025.

Auditing Company:

- Auditor's Report on the Consolidated Financial Statements as at 31 December 2025;
- Auditor's Report on the Financial Statements for the Year ended 31 December 2025;
- Auditor's Report on the Consolidated Sustainability Statement 2025.

GENERAL INFORMATION

Corporate bodies and Company information

Board of Directors and Board of Auditors

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

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

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

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

Governance committees

Control and Risk Committee

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

Remuneration Committee

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

Sustainability Committee

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

External Auditors
KPMG S.p.A

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

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

Ascopiave Group economic and financial highlights

Economic Data

(Thousand Euro)	Full Year			
	2025	% of revenues	2024	% of revenues
Revenues	244,321	100.0%	204,958	100.0%
Gross operative margin (EBITDA)*	154,130	63.1%	103,424	50.5%
Operating result	91,970	37.6%	51,642	25.2%
Result from operating activities	86,834	35.5%	36,500	17.8%
Net result for the year	86,834	35.5%	36,500	17.8%

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

Balance Sheet Data

(Thousand Euro)	31 ⁱ December 2025	31 ⁱ December 2024
Net working capital	(523)	210,794
Fixed assets and other non current assets (Non-financial)	1,614,413	1,099,008
Non-current liabilities (excluding loans)	(87,277)	(64,412)
Net invested capital	1,526,613	1,245,390
Net financial position	(614,206)	(387,602)
Total Net equity	(912,407)	(857,789)
Total financing sources	(1,526,613)	(1,245,390)

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

Monetary flow data

(Thousand Euro)	Full Year	
	2025	2024
Total comprehensive income	86,834	36,500
Cash flows generated (used) by operating activities	112,469	101,184
Cash flows generated/(used) by investments	(267,682)	(67,598)
Cash flows generated (used) by financial activities	155,683	(51,486)
Net change in cash and cash equivalent	470	(17,900)
Cash and cash equivalents at the beginning of the year	34,183	52,083
Net change in cash and cash equivalent	470	(17,900)
Cash and cash equivalents at the end of the year	34,653	34,183

GROUP'S MANAGEMENT REPORT

Foreword

The Ascopiave Group closed the 2025 fiscal year with a consolidated net profit of Euro 86.8 million (Euro 36.5 million as of 31 December 2024), representing an increase of Euro 50.3 million compared to the previous fiscal year.

Consolidated shareholders' equity as of 31 December 2025, amounted to Euro 911.6 million (Euro 857.8 million as of 31 December 2024), and net invested capital to Euro 1,526.6 million (Euro 1,245.4 million as of 31 December 2024).

During the 2025 fiscal year, the Group made investments totaling Euro 93.7 million (Euro 81.1 million in 2024), primarily in the development, maintenance, and modernization of gas distribution networks and facilities, as well as in the installation of electronic meters, amounting to Euro 63.5 million (Euro 61.8 million in 2024).

At the end of the reporting year, investments totaling Euro 21.1 million were made in renewable energy production facilities (Euro 15.9 million in 2024).

It should be noted that during the fiscal year, the Group completed several extraordinary transactions, the effects of which are reflected in the figures presented above. Specifically, Ascopiave completed the sale to the Hera Group of a 25% stake in EstEnergy. In fact, during the last quarter of fiscal year 2024, the parent company Ascopiave S.p.A. exercised the existing put option on the 25% equity interest it held in EstEnergy, resulting in the reclassification of the value measured up to that date to "assets held for sale" in accordance with the provisions of International Financial Reporting Standard (IFRS) 5. Furthermore, the Group completed the acquisition of AP Reti Gas North S.p.A. on 1 July 2025, and AP Reti Gas Next Grids S.p.A. on 22 December 2025. The former consequently contributed to the Group's operations for the second half of the fiscal year, while the latter was consolidated effective 31 December 2025.

Activities

The Ascopiave Group operates mainly in the field of natural gas distribution. It currently holds concessions and direct contracts for gas distribution management in 494 Towns, of which 487 are served by the natural gas distribution network, 5 are by LPG and 2 are connected to both natural gas and LPG distribution services. The network covers 21,746 kilometres, serving approximately 1,468,000 customers. The increase in the Group's gas distribution operating figures is primarily attributable to the acquisitions of AP Reti Gas North S.p.A., consolidated as of 1 July 2025, and AP Reti Gas Next Grids S.p.A., consolidated as of 31 December 2025, holders of concessions and direct contracts for the management of gas distribution in 193 towns, with a distribution network of 7,012 kilometers serving approximately 598,900 users.

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

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

Strategic Goals

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

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

Operating performance

The volume of gas distributed through the networks managed by the Group amounted to 1,762.2 million cubic meters, representing a 21.0% increase compared to the previous year; this change was primarily driven by the inclusion of AP Reti Gas North S.p.A. in the scope of consolidation effective 1 July 2025.

As of 31 December 2025, the number of delivery points (PDR) managed by the Group's companies stood at approximately 1,468,000, representing an increase of approximately 596,600 units compared to the previous fiscal year, primarily due to the inclusion of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. into the scope of consolidation.

As of 31 December 2025, the distribution network was 21,746 kilometers long, an increase of 7,027 kilometers compared to 31 December 2024, primarily attributable to the same acquisition transactions.

The 29 renewable energy power plants, with a total installed capacity of 84.1 MW, generated 187.3 GWh during the fiscal year, representing a 13.9% decrease compared to the previous fiscal year, which was characterized by significant rainfall.

Economic results and financial situation

Consolidated revenue for the 2025 fiscal year amounted to Euro 244.3 million, representing an increase from the Euro 205.0 million recorded in the previous fiscal year.

The Group's operating profit amounted to Euro 92.0 million, an increase of Euro 40.3 million compared to the previous fiscal year.

Consolidated net profit, amounting to Euro 86.8 million, shows an increase of Euro 50.3 million compared to the previous fiscal year.

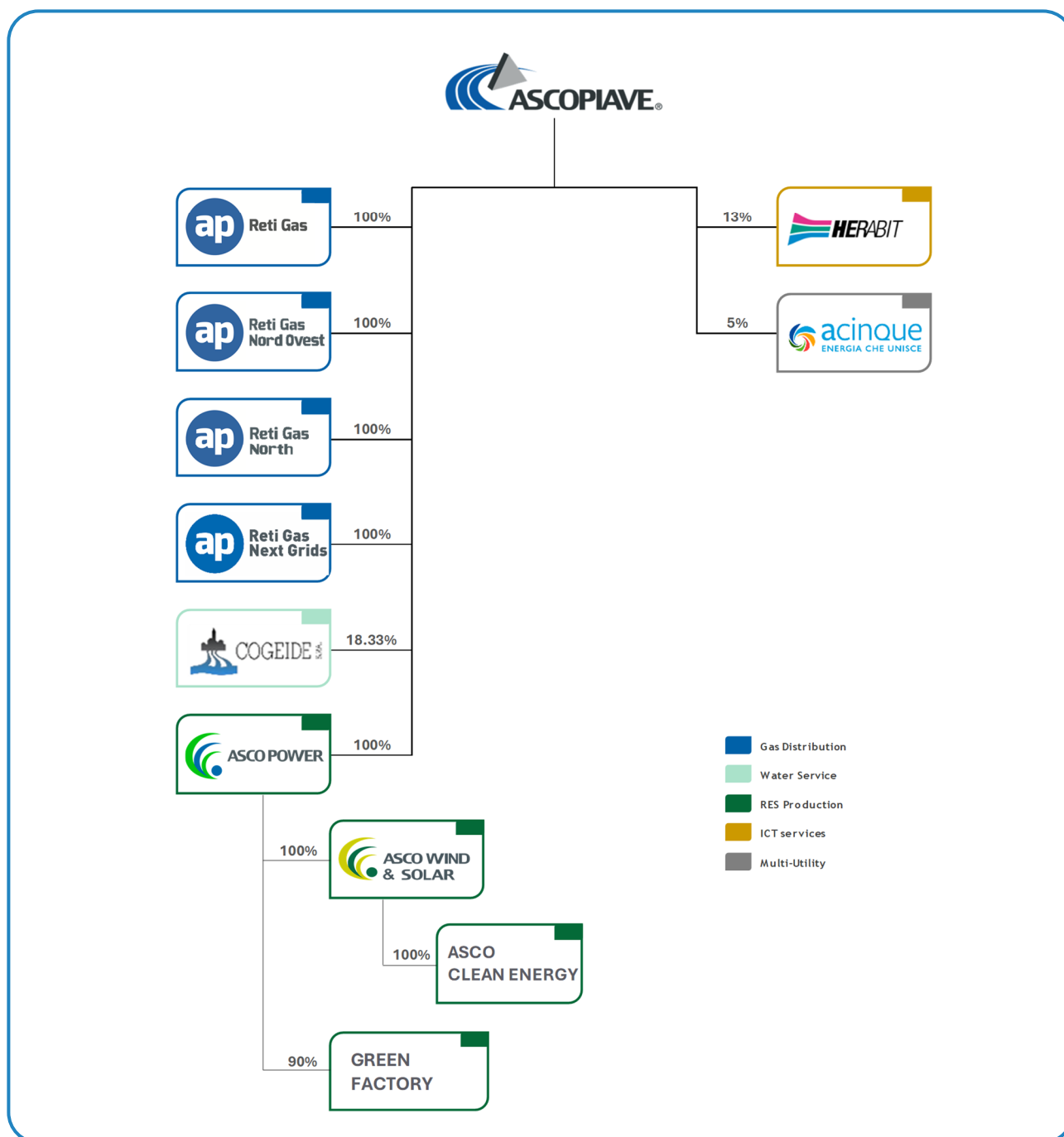
The Group's Net Financial Position at 31 December 2025, has amounted to Euro 614.2 million, an increase of Euro 226.6 million compared to Euro 387.6 million as at 31 December 2024.

The increase in financial debt was due to cash flow for the year (given by the sum of net income, capital gains, income from investments, the results of companies consolidated using the equity method, and amortization, write-downs, and provisions), which have generated resources of Euro 97.9 million, net working capital management, which have generated financial resources of Euro 12.7 million, investing activities, which absorbed resources of Euro 321.9 million, and other financial changes, which absorbed resources of Euro 15.3 million.

The ratio of Net Financial Position to Net Equity as of 31 December 2025 was 0.67 (0.45 as of 31 December 2024).

The Ascopiave Group Structure

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



The economic framework

In its December 2025 Economic Outlook, the OECD noted that in 2025, the global economy demonstrated remarkable resilience, despite rising trade barriers and political uncertainties. Growth was supported by the front-loading of production activities, increased investment in artificial intelligence, and expansionary fiscal and monetary policies. However, global trade slowed in the second half of the year, with rising tariffs expected to negatively impact consumption and investment. The labor market is showing signs of gradual easing, while estimates indicate a slowdown in global GDP growth from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026, with a slight recovery expected in 2027. Inflation will approach the targets of major economies by mid-2027, but the outlook remains fragile due to risks stemming from new trade restrictions and possible corrections in financial markets.

Regarding the Eurozone, growth forecasts range from 1.3% in 2025 to 1.4% in 2027, with a slight decline expected in 2026 to 1.2%. This growth is primarily supported by strengthening domestic demand and the recovery in trade. Private consumption will continue to benefit from the strength of the labor market and rising real incomes, while private investment, though constrained by uncertainty, will be able to take advantage of more favorable financing conditions. Furthermore, public investment will be supported by funds from the Recovery and Resilience Facility in 2026. Wage growth is expected to slow, helping to keep inflation in line with targets. Also in the December 2025 Economic Outlook, the OECD highlighted that forecasts for Italy indicate moderate GDP growth between 2025 and 2027 (rising from 0.5% in the year just ended to 0.6% in 2026 and 0.7% in 2027), driven mainly by public investment supported by funds from the National Recovery and Resilience Program. However, it noted that the slowdown in exports and household consumption is limiting growth in the short term.

On 16 January 2026, ISTAT announced that inflation rose in December, reaching +1.2%. It also noted that, on average, consumer prices in 2025 rose by 1.5% compared to the previous year (+1.0% in 2024) and that this inflation rate is expected to decline in 2026.

However, several global risk factors persist regarding the outlook, such as ongoing geopolitical tensions, the intensification of protectionist policies, and the possibility of shocks in energy markets, which could significantly influence growth and inflation trajectories.

Gas distribution

The distribution of natural gas, following the closing of the partnership between Ascopiave S.p.A. and the Hera Group on 19 December 2019, represents the core business of the Group's activities in terms of its contribution to the formation of the operating result.

This is an activity performed under a concession, subject to strong regulation by the public sector authority (ARERA), both with regard to the minimum standards of management and quality of service, and to the related tariff remuneration.

As is well known, Legislative Decree No. 164/2000 introduced the obligation to entrust the gas distribution service by means of a public tender, wishing to implement the so-called 'competition for the market', on the assumption of the need for unitary management (therefore under a necessary monopoly regime) of the service and plants, as well as on the consideration that a competitive selection mechanism should help keep costs down for end users, ensure the efficient development of facilities, and improve the quality of the service provided.

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

The Atem tender was definitively adopted as the basic rule with Legislative Decree 93/2011, which, among other things, sanctioned, as of June 2011, the ban on tenders for individual towns.

It should be noted that during the 2025 fiscal year, the Group completed two major corporate acquisitions, strengthening its presence in the gas distribution sector, particularly in the Lombardy region. On 1 July 2025, the acquisition of AP Reti Gas North S.p.A. became effective; this company consolidated the business units responsible for managing various gas distribution concessions—serving over 485,000 customers—previously owned by the A2A Group. On 22 December 2025, the acquisition of the entire share capital of Società Impianti Metano S.r.l. (subsequently renamed AP Reti Gas Next Grids S.r.l.) was finalized, serving approximately 113,000 customers. Consequently, as of 31 December 2025, the

Ascopiave Group, through four gas distribution companies, manages gas distribution service concessions in a total of 494 towns, with approximately 1,470,000 Delivery Points (PdR / users).

The regulatory framework

Natural gas distribution field

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resolution No. 303/2025/R/efr, published on 1 July 2025 - Determination of the tariff contribution to be paid to distributors under the Energy Efficiency Certificates mechanism for the 2024 compliance year. This resolution approves the tariff contribution to be paid to distributors that have fulfilled their energy-saving obligations under the EEC mechanism for the 2024 compliance year.

Resolution No. 331/2025/R/gas, published on 15 July 2025 - Recognition of costs for natural gas metering services, relating to remote reading/remote management systems and concentrators, for the years 2021 and 2022. This resolution establishes the amounts of operating costs incurred by natural gas distribution companies for the year 2022 and recalculates those amounts for certain companies for the year 2021, relating to remote reading/remote management systems and concentrators, within the limits of the cap provided for in paragraph 31.2 of the RTDG 2020-2025. The Energy and Environmental Services Fund is also mandated to subsequently calculate the cap on revenues eligible to cover centralized costs related to the metering service and to adjust any balancing amounts.

Resolution No. 395/2025/R/gas, published on 5 August 2025, - First determination of premiums and penalties relating to safety recovery charges for the natural gas distribution service, for the year 2021.

Resolution No. 412/2025/R/gas, published on 16 September 2025 - Second determination of premiums and penalties relating to safety recoveries for the natural gas distribution service, for the year 2021.

Resolution No. 429/2025/R/COM, published on 26 September 2025 - Update, effective 1 October 2025, of the tariff components intended to cover general expenses and other components of the electricity and gas sectors.

Resolution No. 456/2025/R/gas, published on 21 October 2025 - Recalculation of reference tariffs for gas distribution and metering services for the years 2009 through 2024. Correction of clerical errors. This resolution concerns the recalculation of reference tariffs for distribution and metering services for the years 2009 through 2024, following the acceptance of requests to correct physical and financial data, pursuant to Article 4 of the RTDG.

Resolution No. 467/2025/R/gas, published on 28 October 2025 - Initial determination of premiums and penalties related to safety recovery measures for the natural gas distribution service, for the year 2022.

Resolution No. 507/2025/R/gas published on 25 November 2025 - Provisions regarding the technical interruptibility of natural gas withdrawals from the transmission and distribution network for the 2025/2026 heating year, pursuant to the Ministerial Decree dated 21 October 2022. This resolution establishes the implementation procedures for the technical interruptibility service for natural gas withdrawals pursuant to Article 1 dated 21 October 2022 decree of the Minister of Ecological Transition, now Minister of the Environment and Energy Security.

Resolution No. 532/2025/R/gas, published on 2 December 2025 - Extension of the application period for the provisions contained in the Consolidated Law on the Regulation of Quality and Tariffs for Gas Distribution and Metering Services, for the 2020-2025 regulatory period (TUDG), for the years 2026 and 2027. The resolution sets forth the amendments to the regulation of tariffs and the quality of gas distribution services necessary to extend the validity of the current regulation to the years 2026 and 2027, following the consultation process initiated by DCO 419/2025/R/gas.

Resolution No. 574/2025/R/gas, published on 23 December 2025 - Update of rates for gas distribution and metering services for the year 2026. This resolution approves the mandatory rates for natural gas distribution, metering, and sales services, as provided for in Article 42 of the RTDG, the various gas tariff options, as referred to in Article 71 of the RTDG, and the amounts of the bimonthly adjustment of advance payments relating to the natural gas distribution service, as referred to in Article 47 of the RTDG, for the year 2026. The maximum amount of compensation for additional costs arising from concession fees, as referred to in Article 59 of the RTDG, is approved for distribution companies that have submitted an application and provided appropriate documentation.

Resolution No. 588/2025/R/com, published on 30 December 2025 - Update, effective 1 January 2026 of the tariff components intended to cover general costs and additional components of the electricity and gas sectors. Provisions

regarding social bonuses, the TIVG, and RTTG components. This measure updates general charges and additional components of the electricity and gas sectors. Update of social bonuses for the year 2026.

Renewable energy production field

In 2025, energy prices rose slightly compared to 2024, when the National Single Price (PUN) averaged Euro 108.52/MWh (Euro 115.32/MWh in 2025). In the current year, as in the previous year, the Italian government's extraordinary levy measures against energy operators, which were applied until mid-2023, do not apply, specifically:

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

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

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

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

On 22 January 2026, the European Court of Justice responded to the questions posed by the Milan Regional Administrative Court regarding the compatibility of Article 15-bis of Decree Law 4/2022 (revenue cap for renewable energy producers) with EU law. The Court states that **Article 15-bis is not in itself incompatible with EU law, provided that it does not undermine investments in renewable energy**, as required by Article 8(2)(b) and (c) of EU Regulation 1854/2022. This assessment must be carried out by the national court, namely the **Milan Regional Administrative Court (TAR)**.

We therefore await further regulatory developments.

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

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

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

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

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

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

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

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

Regional Law No. 1 dated 10 February 2025 - Provisions regarding water concessions and diversions for hydroelectric purposes.

This regional law, which entered into force on 14 February 2025, amends the previous Regional Law No. 27 of 2020, which regulated the expiration of concessions, and introduces an extension for the operation of expired small hydroelectric diversions (less than 3 MW). The deadline set by this legislation is 31 July 2029. The same law establishes the temporary continuation of the operation of current expired hydroelectric concessions until the completion of the procedures for the assignment of those large hydroelectric diversions.

The Council of Ministers, in its session dated 9 April 2025, challenged Veneto Regional Law No. 1/2025. We await further regulatory developments.

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

Efficiency and energy-saving obligations

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

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

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

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

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

- perform interventions to improve the energy efficiency of the technologies installed or the way they are used;
- purchase White Certificates directly from third parties, either through bilateral trading or by trading on a special market set up at the Electricity Market Operator (GME).

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

In addition, the Decree dated 28 December 2012 implemented the provisions of Decree 28/2011 whereby the management, evaluation and certification of savings related to energy efficiency projects conducted under the white certificates mechanism are transferred to the GSE - Gestore dei Servizi Energetici, Energy Services Manager.

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

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

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

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

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

The new White Certificates Decree (Ministerial Decree dated 21 July 2025), effective as of September 2025, sets the 2025-2030 targets for energy efficiency. The key points of the 2025-2030 decree are:

- **Increasing targets:** The total number of Energy Efficiency Certificates (TEE) will gradually increase from approximately 1.38 million in 2025 to 2.88 million in 2030.
- **Simplifications and Portal 2.0:** The GSE has introduced a new portal for submitting applications. Streamlined procedures for projects and the possibility of multi-party aggregation are provided for.
- **Obligated parties:** The decree applies to electricity and gas distributors with over 50,000 end customers.
- **Technical updates:** Update of the table of eligible projects and revision of virtual TEE units with a unit value of Euro 10/TEE.
- **Guaranteed efficiency:** The mechanism covers both retrofits of existing systems and new systems that are more efficient than the baseline.

The companies of the AP Reti Gas S.p.A. Group, AP Reti Gas Nord Ovest S.p.A., as well as the recently acquired companies AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., all of which are subject to the obligations set forth in the Decrees dated 21 May 2021, and 21 July 2025, are required to comply with the energy savings targets determined annually by ARERA. The GSE is responsible for verifying that each distributor holds the energy efficiency certificates corresponding to the annual target assigned (increased by any additional quotas for offsets or updated following the introduction of new national quantitative targets) and for informing the Ministry of Economic Development, the Ministry of the Environment and Territorial Protection, and the Electricity Market Operator of the certificates received and the results of the verifications.

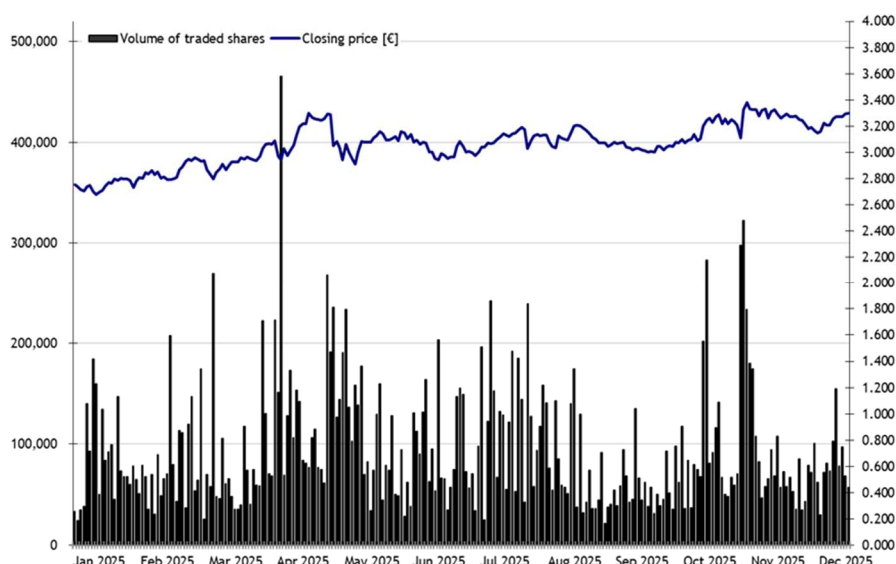
Should a distributor fail to reach the set target, it may be subject to an administrative penalty imposed by the Authority for Electricity, Gas and the Water System, in implementation of Law No. 481 dated 14 November 1995 and the indications of the Decree dated 28 December 2012.

For more information on energy efficiency and energy-saving for Group companies, please refer to the section on 'Energy Efficiency and Energy-saving'.

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

As of 30 December 2025, the Ascopiave share price was quoted at Euro 3.300 per share, an increase of 19.8 percentage points compared to the price at the beginning of 2025 (Euro 2.755 per share, referring to 2 January 2025).

Market capitalisation as of 30 December 2025 was Euro 773.56 million¹ (Euro 644.63 million² as of 30 December 2024).



The share price during the accounting period 2025 has reflected an improved performance (+19.8%). During the same period, the FTSE Italia All Share, FTSE Italia Star and the FTSE Italia Users sectoral indices increased by 30.29%, 9.3% and 25.7%, respectively.

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

Share and stock-exchange data	30.12.2025	30.12.2024
Earning per share (Euro)	0.40	0.17
Net equity per share (Euro)	4.21	3.92
Placement price (Euro)	1.800	1.800
Closing price (Euro)	3.300	2.750
Maximum annual price (Euro)	3.380	2.885
Minimum annual price (Euro)	2.680	2.170
Stock-exchange capitalization (Million of Euro)	773.56	644.63
No. of shares in circulation	216,437,856	216,437,856
No. of shares in share capital	234,411,575	234,411,575
No. of own share in portfolio	17,973,719	17,973,719

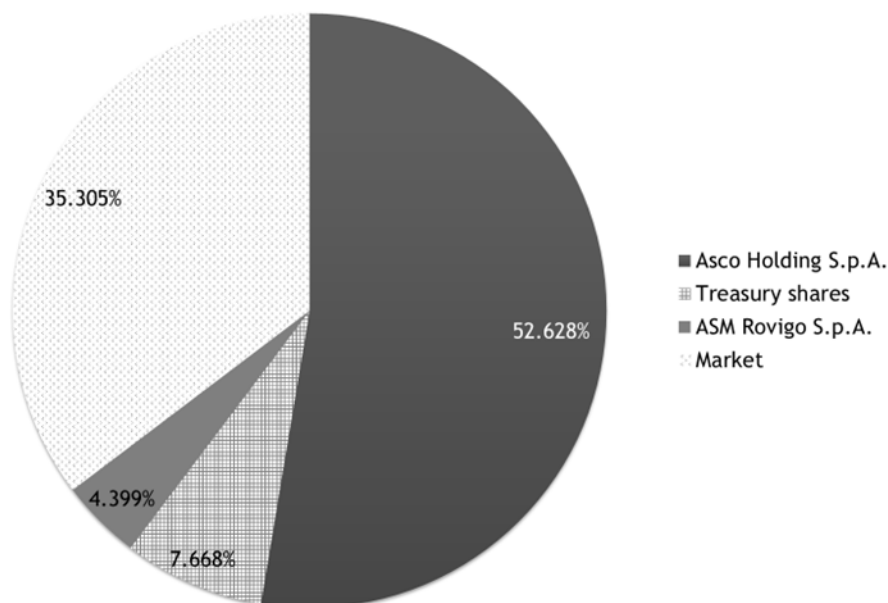
¹ The stock market capitalisation of the main listed companies operating in the local public services sector (A2A, Acea, Acinque, Hera and Iren) on 30 December 2025 was 21,7 billion. Official data taken from the Borsa Italiana website (www.borsaitaliana.it).

² Internal processing.

Controlling the company

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

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



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

Corporate Governance and Code of Ethics

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

Internal Control

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

Manager in charge

The Financial Reporting Manager, with the help of the Head of Internal Auditing and the Compliance Function, reporting to the Legal and Corporate Affairs Department, reviewed the adequacy of administrative and accounting procedures as part of the verification activities, and continued monitoring and updating the procedures considered relevant for the purposes of compiling financial information. Moreover, in compliance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the Manager in charge of preparing the accounting documents, as of the approval of the financial statements as of 31 December 2024, certify, with a specific report, that the Sustainability Report included in the management report is prepared pursuant to the reporting standards provided for by the reference legislation. In particular, we would also like to inform you that the Compliance Function supported the Manager in charge, in collaboration with the Sustainability Function, which is part of the Legal, Corporate, Compliance and Sustainability Department, as well as in coordination with the Head of Internal Auditing, in the preparation of an update of administrative procedure, integrated into the compliance pursuant to Law 262/2005, in order to describe the activities, control measures and related managers involved in the process of preparing the consolidated Sustainability Report of the Ascopiave Group drafted pursuant to Legislative Decree no. 125/2024. Furthermore, the Company is equipped with *continuous auditing* tools, which allow for the automation of control procedures.

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

Ascopiave S.p.A. and its subsidiaries adopt an Organisational, Management and Control Model; they have adhered to the Code of Ethics of the Ascopiave Group, a document last updated by the Board of Directors of Ascopiave S.p.A. on 27 June 2025.

The Board of Directors of Ascopiave S.p.A., in its meeting dated 30 July 2024, adopted the latest update of the General Section and Special Sections of its Organisational, Management and Control Model, following both new legislation that had been introduced in the meantime and changes in the corporate and Group structure.

During the fiscal year, a further process was initiated to update the 231 Model following the introduction of new predicate offenses under Legislative Decree 231/2001, as well as in light of the new organizational structure of Ascopiave S.p.A., effective as of 1 July 2025.

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

On 9 November 2023, following the entry into force of Legislative Decree no. 24/2023, implementing EU Directive 2019/1937 on "Whistleblowing", Ascopiave S.p.A. approved an update to the "Procedure for the management of whistleblowing disclosures of the Ascopiave Group", now headed "Procedure for the management of "whistleblowing" disclosures of the Ascopiave Group", then adopted by all the Group's subsidiaries and an integral part of Model 231 (Annex 3 of the Organisation, Management and Control Model).

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

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

During the 2025 fiscal year, work continued on the drafting, adoption, and periodic updating of the organizational, management, and control models for all subsidiaries of the Ascopiave Group. In particular, following the extraordinary intra-group transactions, effective as of 11:59 p.m. on 31 December 2024, a process was initiated to update the models of the companies involved, in order to align them with the new corporate situation.

Finally, AP Reti Gas North S.p.A., a subsidiary effective as of 1 July 2025, into which the gas distribution assets acquired from the A2A Group were consolidated, has adopted the Ascopiave Group Code of Ethics, the Ascopiave Group's Whistleblowing Reporting Procedure, and its own Organization, Management, and Control Model, appointing its own Supervisory Body. Similarly, AP Reti Gas Next Grids S.p.A. (formerly Società Impianti Metano S.r.l.), acquired on 22 December 2025, adopted the Ascopiave Group Code of Ethics, the Ascopiave Group Whistleblowing Procedure, and its own Organization, Management, and Control Model, appointing the Supervisory Body. The specific sections of the Models of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. will be updated/refined in light of the final operational/management structure of each company.

Transactions with related and affiliated parties

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

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

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

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

During the accounting period 2025, relations with affiliated companies generated revenues in connection with the following types of services:

- ✓ IT services.

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

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

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

(Thousand Euro)	31.12.2025				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	37	174	14	0	0	169	0	0	54	0
Total parent company	37	174	14	0	0	169	0	0	54	0
Cogeide S.p.A	25	0	0	0	0	117	0	0	0	0
Total subsidiary companies	25	0	0	0	0	117	0	0	0	0
Total	62	174	14	0	0	286	0	0	54	0

Significant events during the accounting period 2025

Shareholders' agreements - update of voting rights

On 7 January 2025, pursuant to the applicable laws and regulations, Ascopiave informed that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it.

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

Pursuant to Articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulations, the document has been made available to the public at the company's registered office, on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) of Teleborsa S.r.l., and in the Corporate Governance section of the website www.gruppoascopiave.it.

Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's strategic plan 2025-2028. The plan outlines a path of sustainable growth in the core businesses of gas distribution and renewable energy, enhancing the impact of investment initiatives already underway and with high visibility. These include the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, finalised with effect from 1 July 2025, which allows Ascopiave to further strengthen its presence in a regulated business with significantly stable profit margins.

The development will take place under conditions of a balanced financial structure, guaranteeing a remunerative and growing distribution of dividends.

Economic and financial highlights

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

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

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

Ordinary Shareholders' Meeting held on 17 April 2025

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

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

The Shareholders' Meeting resolved to allocate the profit for the year 2024 in the amount of Euro 28,402,936.91 to the distribution of dividends and to approve the distribution of a portion of the available reserve "Extraordinary Reserve Fund" in the estimated amount of Euro 4,062,741.49. The amount is such as to allow for the distribution of a total dividend equal to Euro 0.15 gross for each share that will be in circulation (excluding treasury shares in portfolio at the *record date*), for a total amount, calculated taking into consideration the number of treasury shares held by the Company as of 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 from the profit for the year and Euro 4,062,741.49 from a portion of the available reserve "Extraordinary Reserve Fund"). The ordinary dividend was paid on 7 May 2025 with ex-dividend date on 5 May 2025 (*record date* 6 May 2025).

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

Finally, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting dated 18 April 2024, for the portion not executed.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appointment of Deputy General Manager and Chief Operating Officer

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

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

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

Information Document Published

On 15 July 2025, an announcement was made stating that the information document prepared pursuant to Article 71 Consob Regulation No. 11971/99, as amended, pursuant to Annex 3B, Scheme No. 3, relating to the acquisition of AP Reti Gas North S.r.l. (now “AP Reti Gas North S.p.A.”) - was completed between Ascopiave S.p.A. (the “Company”) as purchaser and LD Reti S.r.l. and Unareti S.p.A. (both part of the A2A Group) as sellers and communicated to the market on 30 June 2025 - and made available to the public at the Company's registered office, on the Company's website at www.gruppoascopiave.it, as well as on the authorised storage mechanism “eMarket Storage” (www.emarketstorage.com) of Teleborsa S.r.l., as well as in the daily newspaper “Il Giornale” on 16 July 2025.

The Hera Group acquires a 3% stake in Hera Comm from Ascopiave and becomes its sole shareholder

On 8 October 2025, Ascopiave S.p.A. sold to Hera S.p.A. the 3% stake it held in Hera Comm S.p.A., which had been acquired as part of the partnership with the Hera Group finalized on 19 December 2019.

For this transaction, Hera S.p.A. paid Ascopiave S.p.A. a consideration of approximately Euro 55 million, consistent with the valuation of the company performed in 2019.

Annual Calendar of Corporate Events 2026

On 11 December 2025, Ascopiave S.p.A. published the calendar of key economic and financial events for the year 2026.

Ascopiave S.p.A. Completes the Acquisition of Società Impianti Metano S.r.l. (now “AP Reti Gas Next Grids S.p.A.”)

On 26 November 2025, Ascopiave S.p.A. announced that it had signed a preliminary purchase agreement (signing) regarding Ascopiave’s acquisition of 100% of the share capital of Società Impianti Metano S.r.l. (now “AP Reti Gas Next Grids S.p.A.”), a company operating in the gas distribution sector, wholly owned by Sime Partecipazioni S.p.A..

Subsequently, on 22 December 2025, following the announcement made on 26 November 2025, the definitive deed (closing) was signed for the sale to Ascopiave of 100% of the share capital of Società Impianti Metano S.r.l. (now “AP Reti Gas Next Grids S.p.A.”). The *deal* became effective on 22 December 2025. Società Impianti Metano S.r.l. (now “AP Reti Gas Next Grids S.p.A.”) serves 113,000 customers in 40 towns in Northern Italy (Lombardy, Emilia-Romagna, and Piedmont) through a network of 1,683 km. In 2024, the company generated an EBITDA of Euro 5.4 million. The transaction was completed following the fulfillment of the condition precedent regarding the successful outcome of the so-called *Golden Power* procedure. The price paid by Ascopiave S.p.A., which reflects the valuation of the business unit as of 31 December 2024 (equity value), amounted to Euro 46 million and will be subject to adjustment following closing, as is customary. The acquisition was financed by Ascopiave primarily using available funds and bank credit lines.

Award of Contract for the Purchase of ATEM

During the year, the Italian Competition Authority, through Order No. 31476/2025, required Italgas Reti S.p.A., following its acquisition of 2i Rete Gas S.p.A., to divest assets in 35 Minimum Territorial Areas (“ATEMs”). These ATEMs include Padua 2 and Padua 3, for which Ascopiave S.p.A. was awarded the contract for the divestiture process. This transaction, expected to be completed by the first half of 2026, will consist of the acquisition of 100% of the share capital of Reti Padova S.r.l., a newly incorporated company to which Italgas Reti S.p.A. will transfer, prior to closing, the natural gas distribution activities in the areas awarded to Ascopiave S.p.A. The scope of the Transaction includes a total of 10 natural gas distribution concessions with over 26,000 delivery points.

Other important facts

Natural gas distribution

The Ascopiave Group manages concessions for the gas distribution service through the companies AP Reti Gas S.p.A., AP Reti Gas Nord Ovest S.p.A., AP Reti Gas North S.p.A. and SIM Società Impianti Metano (now AP Reti Gas Next Grids S.p.A.), in a total of 494 towns, distributed in Veneto, Friuli-Venezia Giulia, Lombardy, Emilia-Romagna and Piedmont.

The natural gas distribution business

Fully consolidated companies

Below is a table summarising the figures for the group's gas distribution business for the year 2025 and a comparison with those for the year 2024:

	Full Year	
	2025	2024
Volumes of gas distributed (mln/m ³)	1,762	1,456
Length of distribution network in operation (Km)	21,746	14,719
Total new networks laid / replaced (Km)	120	70
Total active meters (no.)	1,468,001	871,410
Total smart meters G4/G6 (no.)	1,339,641	806,983
Average time of arrival on site (minutes)	37.54	37.44
Distribution network inspected (%)	70.85%	69.13%

The planned inspection of the network in 2025, performed entirely with the Group's own personnel and means, is well above the minimum standards required by the Autorità di Regolazione per Energia Reti e Ambiente (hereinafter ARERA) for distribution plants and reflects the particular attention paid by the Group's distribution companies to the issue of service safety.

Below is a table on percentages:

	target ARERA	Full Year		
		2023	2024	2025
High and medium pressure network inspected on the total (100% inspection obligation in 3 years)	> 100% in 3 years	84.68%	67.83%	73.07%
Low pressure network inspected on the total (100% inspection obligation in 4 years)	> 100% in 4 years	86.89%	69.79%	69.87%

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

	Full Year	
	2025	2024
Compliance with the maximum time set for the execution of services subject to specific commercial quality standards	98.532%	99.509%
Respect for punctuality in the appointments agreed with the end customer	99.854%	99.968%

During the year, the company's emergency response structure, which operates 24 hours a day every day of the year and can be activated through the company's dedicated toll-free numbers, performed 12,560 interventions, with an average arrival time at the call location of 37.54 minutes, far less than the 60 minutes required by the Authority's standards. In addition, continuous monitoring of the correct odorization of the gas was performed, with a number of checks well above the Authority's requirements.

All schedules and deadlines for plant operation and maintenance activities were met and were performed almost exclusively through the use of in-house personnel.

During the accounting period, the process of streamlining the organisational structure continued, aimed at optimising the use of resources and synergy between the group's distribution companies, pursuing improvements in all administrative, technical, process control and human resources management activities, seeking to optimise the use of resources, internalising activities and increasing the possibility of making investments.

In particular, activities continued to pursue the improvement of the energy efficiency of the REMI cabins by optimising the pre-heating system with various technological solutions such as heat pumps, photovoltaics and solar thermal energy. This initiative resulted in high energy savings by reducing the gas needed for the pre-heating system.

The company has also expanded its use of innovative CRDS (Cavity Ring-Down Spectroscopy) technology for preventive pipeline monitoring and leak detection.

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

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

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

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

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

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

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

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

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

This situation made it extremely suitable, if not necessary, to define specific agreements with the Towns for arriving at a shared estimate of the Residual Industrial Value. Suffice it to say that the very lack of such agreements, in the past, has often led to disputes in both administrative and civil/arbitration courts.

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

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

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

The relative negotiated procedure, conducted with the criterion of the most economically advantageous offer, was concluded on 29 August 2011. The expert thus identified drew up the Report (made available on 15 November 2011) on "Fundamental criteria for calculating the Industrial Residual Value of the natural gas distribution plants located in the Towns currently served by Ascopiave S.p.A.", which was approved on 2 December 2011 by the Board of Directors of Ascopiave S.p.A. and subsequently by all 92 Towns with a Resolution of the Municipal Council.

As part of this process, the contractual relationships more directly related to service management were also regulated, providing for the payment of both one-time sums and (since 2011) actual fees of varying amounts.

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

Renewable energies

For several years now, in line with its strategic plan, the Ascopiave Group has been pursuing a path of diversification of its managed activities oriented towards the energy transition by entering the renewable energy sector.

As of 31 December 2025, this segment represents the Group's second largest business in terms of contribution to company income and is operating in the production of electricity from renewable sources, such as hydroelectric and wind power. The portfolio of plants held by the Group has an installed capacity of 84.1 MW, of which c. 8.8 MW operating under the incentive tariff regime deriving from agreements stipulated with GSE S.p.A., and the remaining 75.3 MW under the free market regime.

A photovoltaic plant with an installed capacity of 9.2 MW is scheduled to begin operations in 2026 in the town of Mogliano Veneto (TV).

At the policy level, the European Union and Italy laid the foundations for the transition to a sustainable economic model by including a series of energy-related targets to tackle climate change summarised in the European Green Deal. In implementation of the same, the "Fit for 55" package was presented in 2021, setting the goal of "carbon neutrality" to 2050, passing through intermediate targets to be reached by 2030, such as a 55% reduction in net greenhouse gas emissions, at least 40% incidence of renewables on energy consumption, and a 39% reduction in primary energy consumption.

In light of the energy crisis generated by the Russian-Ukrainian conflict, the European Commission issued the RePower EU Plan in 2022, updating previously set targets including a 45% increase in the share of renewables in energy consumption.

Implementing the European Green Deal and the 'Fit for 55' package, Italy issued the Energy Transition Plan (ETP) defining a target of 72% share of renewable energies in the electricity generation mix by 2030, increased from the 55% set in 2019 by the Piano Nazionale Integrato Energia e Clima (PNIEC).

In 2025, domestic electricity demand stood at 311.3 TWh (gross figure), a figure largely in line with that of the previous year, when consumption stood at 312.3 TWh. Net domestic electricity generation stood at 268 TWh, up 2% from the previous year. Production from renewable sources covered approximately 41% of domestic demand (about 127 TWh), showing a slight decline compared to the previous year, when production stood at about 128.6 TWh. The trend in renewables shows: an increase in photovoltaic energy production, which reached its all-time high (44 TWh); a substantial return of hydroelectric production to levels closer to the historical average (approx. 41 TWh), following particularly favorable production in 2024 (approx. 47 TWh); and a substantial stabilization of wind power production (approx. 21 TWh).

Renewable production, as explained above, will see a development in the coming years mainly driven by wind and photovoltaics. This year, the increase in installed photovoltaic and wind power capacity was 6.4 GW and 0.6 GW, respectively. This increase accounts for more than 95% of the rise in national installed capacity.

With reference to incentives, the Ministerial Decree of 04 July 2019 (the so-called 'RES 1' Decree) is currently in force, which provides for the recognition of an incentive tariff to be determined on the basis of the discount offered by the proponents when participating in the auctions with respect to the auction base (the so-called reference tariff). The duration of the proposed incentives varies from 20 to 35 years depending on the renewable source at base. The incentive refers both to the construction of new plants and to the refurbishment or upgrading of existing plants, and has an overall quota in terms of installed power of 8 GW to be allocated through seven tenders. On 28 February 2025, the transitional text of the new decree on renewable energy production (wind, photovoltaic, hydroelectric, residual gas from purification processes) in Italy, the so-called "FER X" (DM 30 December 2024), entered into force. The latter envisages quotas for each energy source and related prices to be submitted to auction, differentiated by type of source and by territorial location of the plant.

The Group's hydroelectric plants are operated under concessions with defined expiry dates, while wind power plants are operated on the basis of authorisations with no duration limits.

Operations

In terms of installed power, the Ascopiave Group holds a portfolio of electricity generation from renewable sources amounting to 84.1 MW, consisting of 27 hydroelectric plants (3 large derivation plants, i.e. with concession power greater than 3MW, and 24 small derivation plants) for a total power of 48.5 MW and 2 wind-power plants with a power of 35.6 MW.



Cogeneration

In 2025, Asco Power was responsible for managing the cogeneration plants for most of the year.

With reference to the activities on thermal cogeneration plants, the operation of the following three plants was managed during 2025:

- The "Le Cime" plant in Mirano (VE), where, following the latest extension of the district heating network, the fill rate of connected residential customers increased from 130% to 131%.
The cogeneration unit worked at full capacity, being switched on in the winter period to supply thermal energy for heating use for the connected customers and in the summer period to feed the absorber for the production of cooling energy for the same customers;
- The 'Bella Mirano in Mirano (VE)' plant, where, following the connection to the district heating network of the last condominium under the original agreement, the saturation rate of the connected residential customers increased from 121% to 123%. The exceeding of the 100% saturation rate is due to the fact that, in addition to the original project, two new condominiums were connected to the district heating network during 2014, which were not part of the original project, but connected following a contribution to cover the full costs paid by the builders of the two new condominiums.
The cogeneration unit worked at full capacity, being switched on during the winter period to supply thermal energy for heating purposes;
- The "Cà Tron a Dolo (VE)" plant, which has maintained the same filling level as the connected residential customers. It should be emphasised that to date, only the first section (about 50%) of the entire allotment covered by the agreement has been completed.
The cogeneration unit worked at full capacity, being switched on during the winter period to supply heating energy to connected customers.
The fill rate of connected residential customers is 36%.

With regard to activities on thermal plants, the Group managed the operation of 4 plants in 2025.

Efficiency and energy savings

With regard to the targets to which the Group's natural gas distribution companies are obliged about energy efficiency certificates (TEE), with the publication of the Ministerial Decree dated 21 May 2021, the 2020 target was considerably reduced and the quantities of certificates subject to the targets for the four-year period 2021- 2024 were determined. With the publication of the MASE decree on 21 July 2025, the operating rules for the white certificate mechanism were updated, and the general targets for distributors for the 2025-2030 period were published.

For all of the Group's obligated distribution companies, it should be noted that in the November 2023 session, the 2021 target was completed, while in the November 2024 session, the 2022 target was completed. In the May 2024 and May 2025 sessions, the minimum quotas for the 2023 and 2024 targets were completed, while in the November 2025 session, the 2023 target was completed.

It is noted that the amount of securities allocated to the Group's distribution companies for the financial year 2023 (May 2023 - June 2024) is 68,675 certificates while, for the financial year 2024, it is 76,867 certificates (plus 8,739 TEE certificates allocated to AP Reti Gas Next Grids S.p.A.), and for the 2025 fiscal year it is 51,094 certificates. The 2024 figures include the companies AP Reti Gas S.p.A. and AP Reti Gas Nord Ovest S.p.A., while the 2025 figures also include the latest acquisitions, AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A..

Litigation

The litigations pending in Group companies are stated below. The disputes that have shown economic impacts that are considered probable have led to the recognition of specific provisions, while other disputes have not generated impacts on the Group's financial statements, however, adequate disclosure is provided below.

There are no significant provisions in relation to outstanding disputes.

ADMINISTRATIVE / CIVIL DISPUTES - RELATING TO GAS CONCESSIONS

As at 31 December 2025, the following litigations were pending:

AP RETI GAS - MUNICIPALITY OF SOVIZZO

A civil lawsuit initiated by the Town of Sovizzo, with a writ of summons served on AP Reti Gas S.p.A. on 21 February 2019. The Entity requested the payment of a concession fee of Euro 65 thousand/year starting from 1 January 2013. With the Sentence dated 10 December 2021, the monocratic Judge accepted the Town's request and sentenced AP Reti Gas S.p.A. to pay Euro 65 thousand/year, from 2013 and until the end of the current management. The Company disagreed with the ruling and, considering it unlawful, filed an appeal (RG 95/2022). The first hearing was held on 16 May 2022 and the hearing for the statement of conclusions was held on 12 June 2023. With a Sentence dated 12 December 2023, the Venice Court of Appeal rejected AP Reti Gas's appeal, confirming the first instance Sentence. The Company paid the amount due but also appealed to the Court of Cassation.

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

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

The Town of Concordia Sagittaria (upon the behest of Ambito S.A.) transmitted a further GC Resolution (no. 3/2022) with which it approved another estimate (again at ministerial LGs) that, even if marginally, further reduces the repayment value recognised to AP Reti Gas S.p.A. The Company, therefore, filed another appeal on these grounds. Similarly, the Town of Fossalta di Portogruaro, on 11 August 2022, forwarded GC Resolution No. 37/2022 (adopted in March) concerning the approval of the estimated VIR (at LG), which exceeds the previous Resolution No. 85/2020. Although the difference with the previous value (referred to in the contested Resolution No. 85/2020) is minimal (below one thousand euro), the Company had to proceed with an appeal with additional grounds, duly filed and notified within the terms.

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

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

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

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

With regard to the similar dispute with Fossalta di Portogruaro, the Regional Administrative Court, by Order No.

2992/2024, ordered the verification to be carried out by the Director of the Department of Civil, Construction and Environmental Engineering (ICEA) at the University of Padua (the same Director already appointed for the dispute with Tegli Veneto). AP Reti Gas shall appoint the same CTP already indicated in the verification ordered in the case of Tegli Veneto.

As already indicated in the Tegli Veneto case, the Auditor, in brief, has ascertained that *"From the 'supplementary agreement for the municipal methane gas service' dated 4 November 2011 and the valuation report acquired by the general registry of the Town of Fossalta di Portogruaro no. 12331 of 28 December 2009, all the methodological elements for calculating the reimbursement value can be inferred, with the possibility of adjusting the reimbursement value, including following any updates to the status of the assets'.*

In virtue of the Judgment no. 1660/2025, the Regional Administrative Court upheld the appeal submitted by AP Reti Gas, cancelling the disputed measure of the Town of Fossalta di Portogruaro and apportioning the verification costs on an equal 50/50 basis.

There is no record of any appeals filed by the Town.

In light of the above, starting with the next quarterly report, the dispute will be removed from the list of active litigation cases.

AP RETI GAS - TOWN OF TORREBELVICINO

An administrative lawsuit, pending before the Regional Administrative Court of Veneto, filed by AP Reti Gas S.p.A. on 30 October 2025, against the Town of Torrebelvicino, seeking the annulment of the decision, ref. no. 8317/2025 dated 8 August 2025, by which the Municipality announced the closure of the proceedings and the dismissal of the application dated 10 April 2024, concerning the review of the economic and financial balance of the natural gas distribution concession for the *ope legis* extension period, as well as inviting and formally notifying the Company to pay, no later than 20 days from receipt of the notice, the fee for the first half of 2025, amounting to Euro 141,085.59, plus accrued late payment interest. All prior, preparatory, related, and consequential acts were also made the topic of the challenge, and in particular, the Town's Communication dated 4 June 2025, regarding the grounds for refusal pursuant to Article 10-bis of Law No. 241/90 for granting the request and, where applicable, the municipal notes dated 13 November 2024, Ref. No. 11217, dated 6 March 2025, and 29 September 2025.

A request was therefore made to ascertain the company's right to a reduction in the concession fee in the amount indicated in the application for a review of the economic and financial balance of the concession, in good faith and to an appropriate extent, as well as the adoption of appropriate measures to ensure the enforcement of the final judgment, including the appointment of an ad acta commissioner.

A hearing date is pending.

ADMINISTRATIVE/CIVIL DISPUTES - NOT RELATING TO GAS CONCESSIONS

As of 31 December 2025, the following are pending:

AP RETI GAS - ANAC RESOLUTIONS 214 AND 215 / 2022 and RESOLUTION 584/2023

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

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

With Sentence No. 2607/2022, the Lazio Regional Administrative Court upheld AP Reti Gas's appeal and annulled the contested measure, finding that the President lacked jurisdiction with respect to the issuance of the same measure. ANAC, however, in alleged compliance with the judgment, substantially reproduced the content of the measures annulled by the TAR in two resolutions (Nos. 214 and 215 of 2022).

The measures were therefore challenged, for the most part, by re-proposing the "merit" complaints already prepared in the first judgement and not examined by the TAR, not because they were considered unfounded, but because the Court,

pursuant to the CPA, considered the ruling of lack of jurisdiction to be absorbent and exhaustive.

By Resolution 584/2023, ANAC formally repealed Resolutions 214 and 215, but re-proposed entirely similar rules, albeit with some peculiarities. By means of an appeal on additional grounds, also in the form of an autonomous appeal, notified at the end of February 2024, within the time limits for appeal, the Company challenged the latter measure.

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

The company has resolved that it will not submit an appeal.

In light of the above, starting with the next quarterly report, the dispute will be removed from the list of active litigation cases.

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

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

With an appeal on additional grounds dated 24 May 2021, an appeal was also filed against ARERA Resolution No. 117/2021/R/gas, concerning the "Determination of the definitive reference tariffs for gas distribution and metering services for the year 2020". In fact, the Companies considered that the measure, being part of the determinations following the tariff regulation as per Resolution No. 570/2019, could be further detrimental to the Group's distribution companies.

The Court has scheduled the hearing on the merits for 3 December 2025.

Following a (positive) assessment of the regulatory measures adopted by the Authority in compliance with court rulings resulting from challenges filed by other competitors (on grounds similar to those raised in the case at hand), the Companies determined that the appeal was no longer in their interest. Consequently, a declaration of lack of standing was filed. We are therefore awaiting the Lombardy Regional Administrative Court (TAR) - Milan's ruling that the case is inadmissible.

AP RETI GAS - TOWN OF BELLUNO - ITALGAS RETI

An administrative proceeding, pending before the Regional Administrative Court of Veneto, initiated by AP Reti Gas S.p.A. on 5 December 2025, against the Municipality of Belluno and Italgas Reti S.p.A., seeking the annulment, subject to the adoption of appropriate interim measures, of the Municipality of Belluno's notice ref. no. 52778 dated 5 November 2025, by which the municipal administration rejected the request dated 7 August 2025, submitted by the company as a bidder and second-ranked in the tender for the award of the natural gas distribution service in the Belluno ATEM, in which the Town, as the contractual counterparty of Italgas Reti S.p.A., the successful bidder and current concessionaire of the service, to ensure the effective and correct application of the conditions offered by the successful bidder, with specific reference to the tariff discount referred to in Article 13, paragraph 1, letter A), of Ministerial Decree No. 226/2011.

The challenge also encompassed every prior, consequential, and otherwise related act, including the report of the DEC (Director of Concession Execution), received by the Town under ref. no. 52150 on 3 November 2025, referred to in the contested note and of which the appellant was unaware.

A declaration of the invalidity of the agreement amending the economic terms of the award (tariff discount) between Italgas Reti S.p.A. and the Town of Belluno was therefore requested, pursuant to Article 121, letter A) or b), C.P.A., on the grounds that the Town, through the contested note, adhered to the erroneous and unlawful interpretation of the tariff discount adopted by the successful bidder, as well as an order requiring the Town of Belluno to demand from Italgas Reti S.p.A. the corresponding correction of the communication to ARERA regarding the value of the tariff discount offered for the purpose of determining the reference tariffs and, failing that, to order the termination of the contract, with the consequent assumption of the concession by AP Reti Gas, through the progression of the ranking list, or, alternatively, through the renewal of the tender procedure.

The Town and Italgas Reti have appeared in court.

The Regional Administrative Court has scheduled the preliminary hearing for 14 January 2026. Following the hearing, the President, by agreement between the Parties, directly scheduled the hearing on the merits for 10 June 2026. It should be noted that, in this regard, ARERA, in a note dated 9 January 2026, confirming the position adopted by AP Reti Gas also in the aforementioned litigation, invited Italgas Reti S.p.A. “... to proceed, during the first available window for adjustments pursuant to Determination No. 3/2015 - DIUC, scheduled for the period February 1-15, 2026, to adjust the figure relating to the annual value of the tariff discount for the Belluno ATEM, reported as part of the RAB GAS data collection, in line with the maximum discount value (Vlim) specified in the tender documents...”.

ASCO POWER - COMUNITA' MONTANA DI VALLE TROMPIA (Torrente Mella hydro-electric concession)

A lawsuit was filed with the Court of Brescia (RG 13537/2024), initiated with an appeal pursuant to Article 281 *undecies* of the Code of Civil Procedure by Comunità Montana di Valle Trompia (CMVT) against Asco Renewables S.p.A. (formerly Morina, now Asco Power S.p.A.) in order to ascertain the termination of the Agreement dated 21 March 2007, therefore the company's exclusion from the hydroelectric concession of Torrente Mella, granted to the former Morina and to CMVT by the Province of Brescia with its own executive decision No. 3099 dated 3 August 2010 and from the single authorisation pursuant to Article 12 of Legislative Decree 387/2003, granted by the same Province with its own executive decision No. 4501 dated 24 July 2014.

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

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

In view of the hearing held on 16 October 2025, the parties requested an adjournment, as negotiations were underway to reach a settlement. The judge granted the request and postponed the hearing to 26 February 2026.

Discussions between the parties' respective attorneys are still ongoing.

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

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

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

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

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

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

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

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

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

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

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

simultaneous application, for four months (from January to April 2022), of the extraordinary contribution referred to in Article 37 of Decree-Law No. 21 dated 21 March 2022 ...".

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

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

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

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

As a precautionary measure, (at the time) pending the above-mentioned grounds, on 06 December 2022, the Company, together with the other plaintiffs, filed a further appeal on additional grounds with the Regional Administrative Court of Lombardy - Milan, due to the supervening force of EU Regulation 2022/1854, for the annulment of all the measures arising from Resolution No. 266/2022, as well as to ascertain the lack of the prerequisites for the application of Article 15 bis of DL 4/2022 and for the consequent nullity of all the application measures issued by ARERA and the GSE. The issues of constitutionality and compliance with European law of the primary regulation were also raised.

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

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

At the outcome of the hearing, the Council of State (hearing the appeal of the Lombardy - Milan Regional Administrative Court's Sentence no. 2676/2022) granted the company's request and postponed the public hearing, pending the decision of the EU Court of Justice. The hearing dated 29 October 2024 was further postponed to a date to be determined pending the decision of the EU Court of Justice.

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

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

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

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

The judgment of the Court of Justice of the European Union was published on 22 January 2026.

In close connection with this, it should be noted that on 18 November 2025, a hearing was held before the Council of State regarding the proceedings initiated by ARERA against Judgments No. 339/2023, No. 340/2023, No. 356/2023, and No. 357/2023 of the Lombardy Regional Administrative Court, which upheld the initial pilot appeals, whereby the Court had ordered the annulment of ARERA Resolution No. 266/2022, implementing the cap on excess profits introduced by Article 15-bis of Decree-Law 4/2022. Following the hearing, the Council of State issued Order No. 10148/2025 dated 22 December 2025, by which it referred a further preliminary question to the Court of Justice of the European Union. These are additional questions, distinct from those decided by the EU Court of Justice's judgment dated 22 January 2026, which will give rise to a further incidental ruling by the same Court.

In its judgment dated 22 January 2026, the Court of Justice of the European Union ruled that the assessment of the compatibility of the cap chosen by national authorities depends on whether such caps do not undermine investment signals and ensure the coverage of investments and operating costs. The Court therefore referred the matter back to the referring court (TAR Milan) for a concrete assessment of whether or not the national legislation meets these requirements of legality.

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

An action before the Superior Court of Public Waters (R.G. 136/2023), brought by Asco EG S.p.A., now Asco Power S.p.A., with appeal dated 16 June 2023, against Regione Lombardia, for the annulment of the Lombardy Regional Council's Resolution No XII/136 dated 12 April 2023 *"Determinations regarding the updating of the fixed component of the fee due from large hydroelectric derivations for the year 2023 in application of Article 20(2) of Regional Law No 5 of 8 April 2020, as amended and supplemented"*, published in the Official Bulletin N. 16 dated 18 April 2023 and of the consequent deeds (e.g. Notice of expiry of the public water utility fee 2023).

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

The first hearing was held on 17 April 2024.

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

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

In its ruling of 23 April 2025, the Superior Court of Public Waters dismissed the appeal, awarding costs.

The company has decided not to file an appeal. Consequently, starting with the next quarterly report, the dispute will be removed from the list of pending litigation.

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

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

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

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

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

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

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

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

We are awaiting the ruling.

ASCO POWER - CLAIM FOR COMPENSATION BY FORMER DIRECTOR

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

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

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

The former Director, through his lawyers, has announced that he will not appeal the ruling but will seek arbitration. However, no notification has been received in this regard as of the present time.

Unless there are further developments, the dispute will be removed from the list of active litigation cases starting with the next quarterly report.

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

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

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

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

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

On 20 June 2025, the Veneto Region filed the statement of appearance for the court hearing on 2 October 2025. The Autonomous Province of Trento has also filed a statement of appearance.

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

By order dated 7 December 2025, the Court of Venice declared that it lacked jurisdiction in favor of the Regional Court of Public Waters, pursuant to the provisions of Article 140, paragraph 1, subparagraph C) of Royal Decree No. 1775/1933, setting the deadline for the resumption of the case on 30 January 2026. The case was resumed within the set deadline.

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

As of 31 December 2025, the following were pending:

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

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

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

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

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

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

The Judge accepted the proposal by confirming the economic sanction of Euro 58.800,00.

The judgment was declared final as of 26 October 2025.

The company has just received the "Form F23" required to make the payment and will proceed with it as soon as possible.

By deed dated 22 December 2025, Ascopiave S.p.A. acquired the entire share capital of Società Impianti Metano S.R.L.. On the same date, the Shareholders' Meeting resolved: 1) to convert the company into a S.p.A., 2) to change the company name to AP Reti Gas Next Grids S.p.A., and 3) to transfer the registered office to Pieve di Soligo, Via Verizzo, 1030. The resolution, following the completion of the necessary legal formalities, took effect as of 14 January 2026.

Consequently, in the next quarterly report, AP Reti Gas Next Grids S.p.A. (formerly Società Impianti Metano S.R.L.), as a company of the Ascopiave Group, will be included in the scope of litigation monitoring.

FORCED ACCESS - DEFAULT SERVICE

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

The appeals are addressed to end customers (or de facto users).

For this purpose (and in order to comply with regulatory requirements) a management procedure has been defined that starts with the activation of the SDD and ends with its termination (for one of the various hypotheses envisaged).

The same envisages the performance of closure attempts in the ordinary forms, the retrieval of information, the carrying out of registry checks and/or attempts to contact the end customers involved, the transmission of notices and warnings and, lastly, where these initiatives are unsuccessful (originally, limited to users with AC > 500 standard cubic metre scm/year see below), the commencement of emergency legal action.

Currently, they are:

- no. 2 files filed (hearings already fixed and/or already under consideration);
- no. 2 dossier at the enforcement stage;
- no. 1 file with critical procedural issues (e.g. with appeal and/or complaint rejected);

- no. 0 dossiers in the management phase (for which, therefore, the filing of the appeal may be necessary) [N.B. due to Resolution No. 379-2024-R-gas, discussed below, the reference is to users with annual "AC" consumption exceeding 5,000 scm].

With Resolution No. 379-2024-R-gas, ARERA introduced extremely significant changes to the regulation. In a nutshell, the withdrawal limit beyond which the distributor is required to initiate legal action (for forced access to the meter) has been changed, from 500 scm/year to as much as 5,000 scm/year. This will lead, in essence, to the near-zeroing of the related practices. The Resolution also envisages the abandonment of pending proceedings.

Therefore, the annual number of dossiers for which legal action will probably have to be taken in 2025, for AP Reti Gas S.p.A., AP Reti Gas Nord Ovest S.p.A. and AP Reti Gas North S.p.A., can be roughly estimated between 2 and 5 actions. For AP Reti Gas Next Grids S.p.A. (formerly Società Impianti Metano S.r.l.), no estimate is currently available.

Relations with the Internal Revenue Service

ROBIN TAX

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

Subsequent to the negative rulings by the respective Regional Tax Commissions, the companies appealed to the Supreme Court of Cassation; in March 2022, the first negative rulings were issued, rejecting the appeal filed by AP Reti Gas Rovigo and Edigas Esercizio Distribuzione Gas, which subsequently filed an appeal with the European Court of Human Rights. In October 2024, the rejection of the appeal filed by Ascopiave and Asco Energy was also announced, while in March 2025, the same rejection was issued for the appeal filed by Unigas Distribuzione.

VENETO REGIONAL DIRECTORATE AUDIT

In September 2019, a short access began against the companies Ascopiave S.p.A. and Ascotrade S.p.A. (the latter merged into EstEnergy S.p.A. with effect from 1 October 2022) by the Veneto Regional Directorate of the Veneto Revenue Agency in relation to the Ires, Irap and VAT sectors with respect to the years ranging from 2013 to the date of access, which led to the issuance of a series of assessment notices at various times.

With regard to the first assessed years (2013-2018), the Company obtained the definitive annulment of the assessment notices through judgments nos. 577/03/2023, 751, and 752/05/204, respectively handed down by the Veneto Regional Tax Court of Appeal, the first concerning the 2013-2014 assessment notices and the latter two concerning the 2015-2018 assessment notices. These judgments, in fact, were not appealed by the losing Revenue Agency.

On 13 December 2023, EstEnergy (following the merger of Ascotrade S.p.A.) was served with the assessment notice regarding IRES, IRAP, and VAT for the 2019 tax year, against which the company filed an appeal, which was upheld by judgment no. 291/01/25 dated 22 April 2025. On 19 December 2025, the Revenue Agency appealed the judgment before the Second Instance Tax Court of Veneto.

On 31 December 2024, EstEnergy (following the merger of Ascotrade S.p.A.) was served with the assessment notice regarding IRES, IRAP, and VAT for the 2020 tax year, against which the company filed an appeal, which was upheld by judgment no. 742/02/25 dated 6 November 2025; this ruling has not yet been challenged by the Revenue Agency.

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

Territorial areas

Regulatory Developments

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

Also of fundamental interest is Decree No. 226 dated 12 November 2011 (the so-called Criteria Decree), containing the regulations concerning the tender criteria and the scores arising from the evaluation of the offer for the entrusting of the gas distribution service.

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

Subsequently, the regulatory framework was further modified.

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

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

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

On 6 June 2014, pursuant to the aforementioned regulatory provisions, the Decree of 22 May 2014 was published approving the "Guidelines on criteria and application methods for the evaluation of the reimbursement value of natural gas distribution plants" called to define the criteria to be applied for the valuation of plant reimbursements, in the absence of a complete negotiated regulation and/or to supplement those aspects not envisaged in the arrangements or contracts.

Subsequently, with Resolution 310/2014/R/gas - "Provisions on the determination of the reimbursement value of natural gas distribution networks", the Sector Authority regulated the methods for verifying the VIR / RAB deviation.

Law No. 116/2014 (converting, with amendments, Decree-Law No. 91/2014) introduced a further amendment to Article 15, paragraph 5 of Legislative Decree No. 164/2000, confirming that the reimbursement value must be calculated, first and foremost, in compliance with the provisions set forth in the arrangements or contracts, provided that the latter were entered into before the date on which Ministerial Decree No. 226/2011 came into force, i.e. before the date of 12 February 2012, thereby "endorsing" the retroactive nature of the Guidelines.

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

1. a partial amendment of the provisions on VR to be applied in cases where there are no specific agreements between the parties. In substance, it largely takes over what was already envisaged in the Guidelines;
2. an increase in the maximum threshold of the amount of the annual fees that can be offered in tenders to Local Authorities, raised from 5% to the current 10% of the main components (not all of them) of the VRT;

3. the regulation of some important technical-economic aspects, relating to the energy efficiency investments to be included in the tender, concerning the valorisation of the amounts recognisable to the Local Entities and the (partial) tariff recognition of the coverage of the related costs.

Law 21/2016 converting the so-called “Decreto Mille Proroghe” (Urgent Extensions Decree) provided for the final extension of the deadlines for the publication of calls for tenders, also regulating the timing of the substitutive interventions of the Regions, or, as a last resort, of the Mi.SE, and repealing the sanctions for delay previously provided for the Towns.

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

In recent years, a number of calls for tenders have been published to entrust the service with the Tender procedure. Many, however, have not followed the procedure provided for by the regulations, on the subject of prior examination by ARERA of both the VR, the VIR-RAB variance, and the overall contents of the call for tenders and its annexes. Furthermore, many calls for bids have deviated—sometimes significantly—from the specified criteria for evaluating bids. In practice, the standardization of the tendering process, the standardisation of the tendering process, as envisaged by the regulatory legislation has encountered serious difficulties in imposing itself.

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

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

The Authority implemented the provisions of Law 124/2017 with Resolution 905/2017/R/gas dated 27 December 2017. Meanwhile, Article 1, paragraph 453 of Law No. 232 of 2016 established the authoritative interpretation of Article 14, paragraph 7 of Legislative Decree No. 164 of 2000, clarifying that the outgoing operator remains obligated to pay the concession fee, where provided for in the original concession agreement.

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

In the absence of a new area manager, subsequent to the expiration of the aforementioned terms, by virtue of the combined provisions of Article 14, paragraph 7 of Legislative Decree 164/2000, Article 24, paragraph 4 of Legislative Decree 93/2011, and Article 37, paragraph 2 of Law Decree 83/2012, the outgoing managers are obliged to continue the ordinary management of the service, without interruption.

The regulatory framework was further expanded and amended by Law 118/2022, which, in Article 6, on the one hand, provided towns with the option to transfer, during the area-wide tender process, the network sections they own, with a valuation determined by applying the Guidelines, while, on the other hand, it provided for the renewal of Ministerial Decree 226/2011. However, despite the six-month deadline set by Law 118/2022, this has not yet been reformed.

The extreme proliferation of regulations subsequent to Ministerial Decree 226/2011, often lacking the necessary systematic nature and followed by various disputes, has substantially prevented the implementation of the ATEM system hypothesised since the introduction of Article 46-bis of Decree Law 159/2007 (converted, with amendments, into Law 222/2007). Only a few Ambits, in fact, have seen the tender process completed.

Significant events subsequent to the end of the 2025 financial year

Shareholders' Agreements - Update on Voting Rights

On 7 January 2026, in accordance with applicable laws and regulations, we hereby notify that an updated version of the key information regarding the shareholders' agreement signed on 16 March 2020, has been published in the *Corporate Governance* section of the website www.gruppoascopiave.it. This update pertains exclusively to the change in the number of voting rights held by a party to the shareholders' agreement consequent to the increase in voting rights, as announced by Ascopiave on 6 June 2025.

It should be noted that the towns of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina, and Pieve di Soligo have obtained the increase in voting rights for all or part of the shares held, pursuant to Article 127-quinquies of Legislative Decree No. 58/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A., for 15,342,193 Ascopiave S.p.A. shares (rather than 15,093,959 shares as reported by the shareholders) out of a total of 15,734,784 Ascopiave S.p.A. shares contributed to the shareholders' agreement. Pursuant to Articles 65-quinquies, 65-sexies, and 65-septies of the Issuers' Regulations, the document is available to the public at the company's registered office, on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) operated by Teleborsa S.r.l., as well as in the Corporate Governance section of the website www.gruppoascopiave.it.

Strategic Plan 2026-2029

On 12 February 2026, the Board of Directors approved the Group's Strategic Plan 2026-2029. The plan outlines a path toward sustainable growth, capitalizing on both the impact of investment initiatives already underway or in the pipeline and the potential award of new gas distribution concessions.

This development will take place within a balanced financial structure, ensuring a profitable and growing dividend payout.

The plan reaffirms the Group's commitment to improving the quality, safety, and environmental and social impact of its managed operations, while promoting the technological evolution of infrastructure in line with the needs of the future energy system, which will see an increasing use of green gases.

Financial Highlights

- ✓ EBITDA by 2029: Euro 191 million (+Euro 39 million compared to the 2025 preliminary results);
- ✓ Net income by 2029: Euro 43 million (not comparable to 2025, which was influenced by significant non-recurring income items);
- ✓ Net investments 2026-2029: Euro 675 million;
- ✓ Divestments in assets and equity investments 2026-2029: Euro 24 million;
- ✓ Net financial position as of 2029: Euro 911 million;
- ✓ Net financial position / EBITDA as of 2029: 4.8x;
- ✓ Forecast of dividends distributed: 16 cents per share for fiscal year 2025, increasing by 1 cent per share in subsequent years through 2028.

The plan is based on four fundamental strategic pillars: growth in the core gas distribution business, diversification, economic and operational efficiency, and innovation.

The Group's strategy aims to pursue sustainable business success by integrating environmental, social, and economic sustainability aspects, and is geared toward the goal of stable value creation for shareholders while fostering a fruitful relationship with other relevant stakeholders.

Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders Regarding the Future Composition of the Board of Directors

On 12 February 2026, Ascopiave S.p.A. announced that the document "Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders on the Future Composition of the Board of Directors" was published on the same date on the Company's website (www.gruppoascopiave.it, "Investor Relations" - "Shareholders' Meetings") and on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l..

Proposal from Shareholder Asco Holding S.p.A.

On 26 February 2026, the Board of Directors of Ascopiave S.p.A. received, via certified email, a communication in which the Shareholder Asco Holding S.p.A. proposed a series of amendments to the Company's Articles of Association, requesting the convening of an extraordinary shareholders' meeting on a date coinciding with the upcoming ordinary

shareholders' meeting, and making specific requests to the Company's Board of Directors regarding the procedures for conducting the next shareholders' meeting.

During today's meeting, the Board reviewed the proposals received and decided to submit to the shareholder Asco Holding certain requests for clarification and additional information, as outlined in the letter sent to the shareholder today. The Board will ensure that the response received from Asco Holding is published as soon as it is received. The Board reserves the right to submit its own report on the proposals submitted to the meeting pursuant to Article 125-ter, paragraph 3 of the Consolidated Law on Finance (TUF).

The full text of the letter from Asco Holding and the request for clarification made by the Board of Directors to the shareholder are available to the public at the Company's registered office, on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l. and on the Company's website, specifically in the "Investor Relations / Shareholders' Meetings" section (www.gruppoascopiave.it).

Dividend distribution

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

Treasury shares

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

Foreseeable development of operations

Regarding the gas distribution business, in 2026 the Group will continue to be engaged in the normal management and running of operations and in the implementation of preparatory activities for the next tenders for concessions. In the event that in 2026 the process of the tenders relating to the areas of interest to the Ascopiave Group should progress, given the time normally envisaged for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place after the end of the 2026 financial year and therefore will not be able to change the perimeter of the activities currently managed.

With regard to the economic results, given the substantial definiteness and stability of the regulatory framework, it is expected that, on a like-for-like basis and without considering the effect of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, results will remain essentially stable compared to those of the previous fiscal year.

However, considering that in 2026 the results of AP Reti Gas North's operations will be consolidated for the entire fiscal year, rather than for only six months as was the case in 2025, and that the operations managed by the newly acquired AP Reti Gas Next Grids S.p.A. will be consolidated, as well as those to be acquired by the Italgas Group during the first half of the year, the segment's overall results are expected to show growth.

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

With regard to the sale of gas and electricity, in 2025 Ascopiave received dividends distributed by EstEnergy and Hera Comm following the approval of the companies' 2024 financial statements. Consequent to the divestitures, the Group will not generate any further income from the divested investments in 2026. Furthermore, in fiscal year 2025, the divestiture of the equity interest in EstEnergy resulted in the recognition of an accounting gain that impacted the results for the year.

It should be noted that actual results for 2026 may differ from those indicatively projected above due to various factors, including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Group policies, goals and description of risks

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

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

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

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

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

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

RISKS RELATED TO STRATEGIC DIRECTION

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

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

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

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

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

As of 31 December 2025, the Ascopiave Group holds 494 natural gas distribution concessions.

On the basis of what is established by the regulations in force applicable to the concessions it holds, the tenders for the new assignments of the gas distribution service will no longer be called for each individual municipality, but exclusively for the territorial areas determined by the Ministerial Decrees dated 19 January 2011 and 18 October 2011.

As the tenders progressively unfold, the Group may or may not be awarded one or more of the new concessions at less favourable conditions than the current ones, with possible negative impacts on operations and on the economic, equity

and financial situation, it being understood that, in the case of non awarding, in relation to the Towns currently managed by the company, the Group will collect the reimbursement value foreseen in favour of the outgoing operator. To deal with this risk, the Group monitors regulatory developments (national, regional, local) and assesses potential impacts on the tender process and has a dedicated structure for managing ATEM tenders.

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

As tenders proceed, there is a risk that the buyout value—to be borne by the new operator and calculated in accordance with current regulations—will be lower than the Regulatory Asset Base (RAB) in the event of an exit, or that the buyout value will exceed the tender price in the event of a takeover.

To cope with this risk, the Group continuously monitors regulatory developments, also with the support of external professionals, and has set up an organisational structure dedicated to the issue of scope tenders and specific procedures governing pre-tender activities, including the calculation of the reimbursement value.

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

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

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

FINANCIAL RISKS

Credit and liquidity risk

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

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

To cover any remaining potential credit risks, a bad debt reserve has been set aside; as of 31 December 2025, this reserve amounts to approximately 1.0% (1.9% as of 31 December 2024) of the gross amount of receivables from third parties for invoices issued. Significant commercial transactions take place in Italy.

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

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

Interest Rate Risk

Interest rate risk refers to the possibility that fluctuations in market interest rates could adversely affect the company's financial position. A rise in interest rates could lead to an increase in interest expenses on existing debt, thereby reducing profitability and the ability to generate cash flow. Furthermore, less favorable market conditions may make it difficult to obtain new financing.

In addition to the measures described above, the Group employs hedging strategies using interest rate derivatives and/or fixed-rate loans capable of significantly reducing its exposure to interest rate risk.

OPERATIONAL RISKS

Operational risks refer to the possibility that events or occurrences affecting business processes could have an economic, reputational, compliance, or health and safety impact. Ascopiave oversees company processes and activities, in compliance with the health and safety of workers, environmental protection, quality and energy saving in the services offered and anti-corruption.

Risks of malfunctioning and/or interruption of the distribution service

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

Such events could lead to a reduction in revenues and cause significant damage to people, property or the environment. To deal with these risks, the Group has implemented appropriate technical, organisational and procedural measures, including the management of accidents and emergencies, and developed preventive maintenance plans. In addition, technological innovation activities have been developed, such as the use of Picarro CRDS (Cavity Ring-Down Spectroscopy) technology, which is currently the most advanced and high-performance technology for leak detection. The Group has also taken out specific insurance contracts to cover the risks stated above, which help limit any negative effects caused by accidents and/or service interruptions.

Risks related to cybersecurity

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

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

Cybersecurity is managed by the Cybersecurity Department, which reports directly to the Chairman, CEO, and General Manager of the Ascopiave Group.

Appropriate procedures are in place for data protection and disaster recovery in the event of a cyberattack or other critical incident, and procedures for managing and reporting any incidents to the authorities have also been updated.

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

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

Please note that the Group companies affected by the NIS 2 Directive have registered on the National Cybersecurity Agency (ACN) platform within the statutory deadlines, and an organizational and technical process has been initiated to verify the alignment of internal security practices with the new regulatory requirements.

Risks related to energy efficiency certificates

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

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

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

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

Risk related to the execution of the investment plan envisaged by the concessions

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

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

Regulatory risk

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

Of particular importance is the evolution of the criteria for determining the reference tariffs.

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

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

Legal and non-compliance risk

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

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

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

Risks related to environmental protection, health and safety

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

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

possibility of disputes arising and the difficulty of determining their possible consequences, also in relation to the liability of other parties.

The Group has an HSEQ System in compliance with the reference standards, certified according to international standards for quality, health and safety aspects (45001), which envisages conformity audits carried out by a certifying body.

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

CLIMATE CHANGE RISK MANAGEMENT

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

Following the acquisitions made in 2021 and 2022 in the renewable energy sector, and with the development of new projects and investments underway, the Ascopiave Group, with its updated Strategic Plan 2026-2029, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a "carbon neutral" economy by 2050, and, to reduce emissions by 55% by 2030.

In this regard, the Ascopiave Group, aware that it works in a sector that is extremely influenced by climate change, has carried out an initial analysis to adjust the framework of risks and opportunities within its corporate perimeter. The analysis was conducted taking as a reference the TCFD (Task Force on Climate-related Financial Disclosures) guidelines implemented by the European Commission in the 'Guidelines on the Disclosure of Non-Financial Information: Integration Concerning the Disclosure of Climate-related Information'.

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

Governance

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

In 2021, Ascopiave S.p.A. placed the pursuit of the objective of "sustainable success" at the centre of its corporate culture and corporate governance system.

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

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

In addition to the Sustainability Committee, the Board of Directors also relies on the support of the Control and Risk Committee in evaluations and decisions relating to the internal control and risk management system.

Strategy

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

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

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

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

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

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

Risk Management

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

Climate Risk Assessment and Resilience Analysis

In line with the TCFD recommendations, during 2025, the Ascopiave Group conducted a structured assessment of the resilience of its strategy and business model to climate change, carrying out an in-depth analysis of climate risks across short-, medium-, and long-term time horizons.

The analysis assessed two main categories of risk:

- **Climate-Related Physical Risks**, arising from the progressive change in climatic conditions and linked to long-term variations (chronic risk) and extreme weather events (acute risk). These risks expose the Group to damage or destruction of “physical capital” such as industrial buildings, facilities, and infrastructure, to potential disruptions in essential supplies, and to a potential reduction in production and distribution capacity. For these risks, the analysis considered the exposure of the Group’s entire portfolio of facilities and infrastructure (gas distribution plants, renewable energy production plants, heat pumps, district heating systems, cogeneration plants, and offices) to climate factors, evaluating both acute extreme weather events and chronic climate changes across multiple scenarios.
- **Climate-Related Transition Risks**, linked to legislative, regulatory, and technological changes associated with the fight against climate change and the transition to a low-emission economy. In this case, the analysis assessed the business model’s exposure to energy transition and regulatory factors over short-, medium-, and long-term time horizons. In particular, growing uncertainty was identified regarding the future role of natural gas, with a potential impact on revenues and the profitability of expected investments. In response to this risk, the Group has defined a diversification path by outlining a sustainable growth strategy in the field of renewable energy.

The analysis identified significant risks in both the physical and transition categories. In parallel with the identification of risks, a systematic assessment was conducted of the strategic initiatives implemented by the Group, identifying mitigation actions and transition opportunities with the greatest potential for value creation in the medium to long term and for competitive positioning in the energy transition market. These initiatives are also formalized within the Strategic Plan 2026-2029. The Group will use the analysis conducted to evaluate the integration of actions to mitigate risks deemed less significant.

Metrics & Targets

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

The "Sustainable Development Goals" identified by Ascopiave through dialogue with Stakeholders are the elements on which the Group will base its sustainable growth path. The sustainability path undertaken by Ascopiave is inspired by the Sustainable Development Goals (SDGs) connected on the one hand to its own business activities (SDGs 6, 7, 8 and 9) and on the other to the impact and effects the Group has on the territories in which it operates (SDGs 11, 12 and 13).

In this context, Ascopiave's strategy incorporates the concept of assuming responsibility that the 2030 Agenda requires of every reality, not only in terms of what it carries out at business level, but also as an activator of change with a view to creating sustainable systems both locally and globally.

Other information

Research and Development

Information systems

The main project carried out in 2025 regarded the creation, on the application map of the group's distribution companies, of the company AP RETI GAS North S.r.l., acquired by the A2A Group and owner of the business branches comprising a compendium of assets consisting of approximately 490 thousand gas distribution points relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi. The project, whose go live took place on 1 July 2025, involved the activity of creating the instances of all the applications present in the map and the activity of migrating the relative data. This initiative also involved streamlining the infrastructure supporting the RetiAMM application, which serves as the Central Data Acquisition System (SAC) for managing the electronic meters of the Group's gas distribution companies.

By the end of 2025, the project to migrate the WFM Geocall application to the new Next Gen platform was completed. The project, which began in 2024, not only updated the application to the new version but also changed the usage model, shifting from an on-premise system to a Software as a Service (SaaS) model based on a cloud infrastructure managed by the provider. Geocall, in addition to supporting the process of carrying out activities on the territory, is a fundamental component of the works management process of the Group's Distribution companies, also supporting the activities of budgeting, awarding, reporting of works and creation of new assets deriving from the new realisations and extraordinary maintenance of the gas networks. The work management process also integrates with Geocall the RetiNext software, which supports user management processes, the Hexagon EAM software, which supports maintenance processes, and the SAP accounting system. The Geocall solution was then enriched with a construction site management module, designed to monitor, verify and validate construction site activities assigned to external contractors. This application allows the client and the contractor to interact in real time, optimising the control and validation activities of the works.

In the final months of 2025, plans also began for the integration of Società Impianti Metano S.r.l. (now known as AP Reti Gas Next Grids S.p.A.).

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

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

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

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

Work continued on the development and expansion of the remote-control system for monitoring pressures upstream and downstream of the GRFs, installing the relevant peripherals. Still in the area of remote monitoring systems, work has begun on analyzing the requirements for the development of a new platform designed to centralize the monitoring of all field data—which is currently collected and managed by various systems—while also enabling integration with other company systems (e.g., mapping, network modeling).

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

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

In 2025, the Cybersecurity Function was established, reporting directly to the Group's Chairman, CEO, and General Manager. The Function consolidated into a single organizational unit the responsibilities for overseeing cybersecurity and for implementing the necessary measures to comply with the new requirements set forth by the NIS2 regulation, for which a compliance plan is currently underway.

In collaboration with the Group's HR and Risk Management departments, a new tender was launched for a new two-year cycle of Security Awareness training for users of the Group's information systems, including training and phishing tests. The project continues to pursue the goal of raising awareness of cybersecurity risks among users of information systems, with a particular focus on ensuring that all users complete the training, including new hires and employees resulting from corporate acquisitions.

The upgrade of all company PCs to Windows 11 was completed during the third quarter of 2025, as Microsoft's support for Windows 10 ended in the fourth quarter of 2025.

In 2025, the process of upgrading or replacing Windows Server 2016 systems began, with the goal of completing it by January 2027, when Microsoft support for that version ends.

During 2025, the project to replace the backup software with a more modern platform and to replace certain outdated switch stacks in Building B of the Pieve di Soligo headquarters was completed.

In 2025, the ICT department was heavily involved in the Boyle project to acquire certain business units from A2A, which led to a 50% increase in both the number of employees (across 6 new locations) and the number of managed PDRs. Toward the end of the year, the team was also involved in the acquisition of Società Impianti Metano from the SIME Group. The Corporate ICT team focused primarily on adapting and importing structural and personnel data for A2A staff and Società Impianti Metano S.R.L., which was later renamed AP Reti Gas Next Grids S.p.A.

During 2025, the MDM management platform for mobile devices was migrated to the cloud, with the version updated to the current one.

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

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

Specifically:

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

In 2025, as part of the corporate software initiative, a project was launched and carried out to replace the current SAP BPC Enterprise Performance Management (EPM) system with the new SAP Analytics Cloud. The project involved the development of five application/functional streams over a total duration of approximately 18 months. In 2025, the streams related to Statutory, Unbundling, and Executive Reporting were completed, and the streams related to Budget and Treasury are currently under review.

In 2025, the new software for the tax management of fixed assets was completed, having been completely revamped and redesigned; furthermore, the project to digitize the authorization process for Purchase Requests went live, integrating SAP with DocsWeb, a tool for workflow management and digital signatures.

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

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

Following the corporate mergers, all websites associated with the now-defunct company names have been properly taken down.

Human Resources

As at 31 December 2025, the Ascopiave Group had 733 employees, distributed among the various companies as shown below:

Companies	31.12.2025	31.12.2024	Variation
Ascopiave S.p.A.	79	80	-1
AP Reti Gas S.p.A.	339	345	-6
AP Reti Gas Nord Ovest S.p.A.	55	55	0
Asco Power S.p.A.	13	12	1
Cart Acqua S.r.l.	0	3	-3
Ap reti Gas North S.p.A.	230	0	230
Ap reti Gas Next Grids S.p.A.	17	0	17
Total Group	733	495	238

Compared to 31 December 2024, the Ascopiave Group's workforce increased by 238 employees; these changes are attributable to the following companies:

- ✓ Ascopiave: -1 employee;
- ✓ AP Reti Gas: -6 employees;
- ✓ Asco Power: +1 employee;
- ✓ Cart Acqua: -3 employees, as the company was merged into Ascopiave effective 31 May 2025;
- ✓ AP Reti Gas North, consolidated as of 1 July 2025: +230 employees;
- ✓ AP Reti Gas Next Grids, consolidated as of 31 December 2025: +17 employees.

The table summarises the breakdown of the workforce by qualification:

Description	31.12.2025	31.12.2024	Variation
Managers	17	13	4
Office workers	430	304	126
Manual workers	286	178	108
Total Group	733	495	238

Seasonal nature of operations

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

List of company locations

Property Locations

Company	Intended use	Province	Municipality	Adress
Ascopiave S.p.A.	Operational Headquarters in Basiliano	UD	Basiliano	Via Giuseppe Verdi, 12
Ascopiave S.p.A.	Operational headquarters in Castel San Giovanni	PC	Castel San Giovanni	Via Borgonovo, 44/A
Ascopiave S.p.A.	Operational headquarters in Cordovado - Shed	PN	Cordovado	Via Teglio, 101
Ascopiave S.p.A.	Milan office - 3rd floor - In active lease	MI	Milano	Via Turati, 6
Ascopiave S.p.A.	Representative Office Milan Office - 5th floor	MI	Milano	Via Turati, 8
Ascopiave S.p.A.	Operational headquarters in Persico Dosimo	CR	Persico Dosimo	Via Stradivari, 6
Ascopiave S.p.A.	ASCOPIAVE GROUP headquarters in Pieve di Soligo	TV	Pieve di Soligo	Via Verizzo, 1030
Ascopiave S.p.A.	Operational Headquarters in Rovigo	RO	Rovigo	Viale del Lavoro, 24
Ascopiave S.p.A.	Shed in Salussola	BI	Salussola	Via Stazione, 38
Ascopiave S.p.A.	Operational headquarters in San Donà di Piave	VE	San Donà di Piave	Via Monte Popera, 24
Ascopiave S.p.A.	Operational headquarters in San Giorgio di Nogaro	UD	San Giorgio di Nogaro	Via Martiri della Libertà, 8/D
Ascopiave S.p.A.	San Vendemiano Operational Headquarters	TV	San Vendemiano	Via Friuli, 11
Ascopiave S.p.A.	Operational headquarters in Sandrigo (*)	VI	Sandrigo	Viale Galileo Galilei, 25-27
Ascopiave S.p.A.	Operational headquarters in Schio	VI	Schio	Via Cementi, 37
Ascopiave S.p.A.	Operational Headquarters in Treviso, Appiani Area	TV	Treviso	Piazza delle Istituzioni, 34/A
Asco Power S.p.A.	Operational headquarters in Recoaro Terme	VI	Recoaro Terme	Via Bruni, 2

(*) Please note that as of the closing date of this annual financial report, a preliminary sales agreement had been signed for the property, with the transaction expected to be finalized by the end of fiscal year 2026.

Company	Intended use	Province	Municipality	Adress
AP Reti Gas S.p.A.	Operational Headquarters in Castelfranco	TV	Castelfranco Veneto	Via della Cooperazione, 8
AP Reti Gas S.p.A.	Operational Headquarters in Padova	PD	Padova	Via Jacopo Corrado, 1
AP Reti Gas Nord Ovest S.p.A.	Bagnaria warehouse	PC	Bagnaria	Località Lazzuola
AP Reti Gas Nord Ovest S.p.A.	Operational headquarters in Buccinasco	MI	Buccinasco	Via Lazio, 89
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Marcara	MN	Marcara	Viale Mons. Benedini, 28-30
AP Reti Gas Nord Ovest S.p.A.	Operational headquarters in Marcheno	BS	Marcheno	Via Zanardelli, 40
AP Reti Gas Nord Ovest S.p.A.	Operational headquarters in Marcheno	BS	Marcheno	Via Martiri dell'Indipendenza, 76
AP Reti Gas Nord Ovest S.p.A.	Operational Headquarters in Marchirolo	VA	Marchirolo	Via Cavalier Buseti, 7H
AP Reti Gas Nord Ovest S.p.A.	Nembro warehouse	BG	Nembro	Via Lombardia, Sub.1
AP Reti Gas Nord Ovest S.p.A.	Nembro warehouse	BG	Nembro	Via Lombardia, Sub.2
AP Reti Gas Nord Ovest S.p.A.	Headquarters in Salussola	BI	Salussola	Via Stazione, 38
AP Reti Gas Nord Ovest S.p.A.	Operational headquarters in Varzi	PC	Varzi	Via Mazza, 131
AP Reti Gas North S.p.A.	Operational headquarters in Brescia	BS	Brescia	Via G. di Vittorio, 3
AP Reti Gas North S.p.A.	Operational headquarters in Gorle	BG	Gorle	Via Tasso, 10
AP Reti Gas North S.p.A.	Gorle warehouse	BG	Gorle	Via Tasso, 6
AP Reti Gas North S.p.A.	Operational headquarters in Lodi	LO	Lodi	Strada vecchia Cremonese
AP Reti Gas North S.p.A.	Operational headquarters in Pavia - Office building	PV	Pavia	Via Donegani, 7
AP Reti Gas North S.p.A.	Operational headquarters in Sabbio Chiese	BS	Sabbio Chiese	Via Magno, 22
Ascopiave S.p.A.	Ascopiave Apartment - Mosnigo di Moriago	TV	Moriago della Battaglia	Piazza Albertini, 60/5 int. 6

Remuneration paid to members of management and control bodies, general managers and managers with strategic responsibilities and shares held

Information on the remuneration paid to the members of the administration and control bodies, general managers and managers with strategic responsibilities, and on the shareholdings held by them, is provided in the Remuneration Report, prepared pursuant to Article 123 - *ter* of Legislative Decree No. 58/1998 (TUF) and approved by the Board of Directors on 4 March 2021, to which reference should be made.

The aggregate remuneration of the Group's Directors, Statutory Auditors, and Senior Management recognised in the accounting period 2025 was Euro 1,054 thousand for the Directors, Euro 310 thousand for the Board of Statutory Auditors, and Euro 2,419 thousand for Senior Management, for a total of Euro 3,783 thousand.

Commentary on the financial results for the 2025 accounting period

Performance Indicators

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

- **EBITDA:** is defined by the Group as the earnings before interests, taxes, depreciation and amortization.
- **Operating profit:** this indicator is also required by the relevant accounting standards and is defined as the operating margin (EBIT) and consequently reduced by depreciation and write-downs.
- **Gas distribution tariff revenues:** defined by the Group as the amount of revenues earned by the Group's distribution companies for the application of natural gas distribution and metering tariffs to their end customers, net of equalisation amounts managed by the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services).

Management Performance - Key Operational Indicators

	Full Year			
NATURAL GAS DISTRIBUTION	2025	2024	Var.	Var. %
Ascopiave Group				
Number of Concessions	494	301	193	64.1%
Length of distribution network (Km)	21,746	14,719	7,027	47.7%
Total active meters (no.)	1,468,001	871,410	596,591	68.5%
Volumes of gas distributed (scm/mln)	1,762.2	1,456.0	306.2	21.0%
	Full Year			
PRODUCTION OF ENERGY FROM RENEWABLES SOURCES	2025	2024	Var.	Var. %
Ascopiave Group				
Number of plants	29	29	0	0.0%
Installed power (MW)	84.1	84.1	0.0	0.0%
Volumes of electricity produced (GWh)	187.3	217.5	-30.2	-13.9%

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

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

As regards gas distribution activities, during the 2025 fiscal year, the volumes supplied through the networks managed by Group companies totaled 1,762.2 million cubic meters, an increase of 21.0% compared to the previous fiscal year. This increase was primarily driven by the inclusion of AP Reti Gas North S.p.A. in the scope of consolidation effective 1 July 2025, and which, during the second half of the fiscal year, transported 319.1 million cubic meters of natural gas. As of 31 December 2025, the number of delivery points (PDR) managed by the Group's companies stood at approximately 1,468,001, representing an increase of approximately 596,591 units compared to the previous fiscal year, primarily due to the inclusion of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. into the scope of consolidation; as of 31 December 2025, these companies managed a portfolio of approximately 598,900 delivery points. As of 31 December 2025, the distribution network was 21,746 kilometers long, an increase of 7,027 kilometers compared to 31 December 2024. The change is primarily due to the changes in the scope of consolidation described above; as of 31 December 2025, these companies managed 7,012 kilometers of natural gas distribution network.

The 29 plants producing electricity from renewable sources, with a total installed capacity of 84.1 MW, produced 187.3 GWh during the year, representing a 13.9% decrease compared to the previous year, which was marked by significant rainfall.

Management Performance - The Group's Economic Results

(Thousand Euro)	Full Year			
	2025	% of revenues	2024	% of revenues
Revenues	244,321	100.0%	204,958	100.0%
Operating costs	90,223	36.9%	101,535	49.5%
Gross operative margin	154,130	63.1%	103,423	50.5%
Amortization	62,127	25.4%	51,781	25.3%
Provision for risks on credits	32	0.0%	0	0.0%
Operating result	91,970	37.6%	51,641	25.2%
Financial income	27,538	11.3%	4,666	2.3%
Financial expense	16,212	6.6%	14,872	7.3%
Share of profit of equity-accounted investees	(321)	-0.1%	7,892	3.9%
Earnings before tax	102,976	42.1%	49,328	24.1%
Income taxes	16,141	6.6%	12,828	6.3%
Result of the year from operating activities	86,834	35.5%	36,500	17.8%
Net result from transer/disposal of assets	0	0.0%	0	0.0%
Net result for the year	86,834	35.5%	36,500	17.8%
Net Result of the Group	86,845	35.5%	35,824	17.5%
Net Result of minorities	(11)	0.0%	677	0.3%

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

In the accounting period 2025, the Group realised revenues of Euro 244,321,000, with an increase of 19.2% over the previous year. The table below provides a breakdown of revenues.

(Thousand Euro)	Full Year	
	2025	2024
Revenues from gas transportation	191,407	141,068
Revenues from electricity sale	146	155
Revenues from connections	1,112	1,079
Revenues from distribution services	5,869	5,140
Revenues from general services to associated companies	2,621	2,550
Revenues from ARERA contributions	11,450	19,015
Revenues from hydro-electric plants	22,469	27,057
Other revenues	9,246	8,893
Revenues	244,321	204,958

Tariff revenues from gas distribution activities, included in the item “Revenues from gas transmission” (which increased from Euro 139,453 thousand to Euro 189,791 thousand), show an increase of Euro 50,338 thousand compared to the previous year. This change is primarily attributable to the revision of 2020-2024 tariff-based operating costs pursuant to ARERA Resolution 87/2025/R/gas and to the change in the scope of consolidation resulting from the acquisition of AP Reti Gas North S.p.A.

The difference between tariff revenues and the “gas transmission revenues” item shown in the table (amounting to 1,617 thousand as of 31 December 2025, and 1,616 thousand as of 31 December 2024) is explained by revenues recognized due to the recharging of concession fees related to Article 46bis. It should be noted that these revenues contribute to the formation of the other cost and revenue items described in the following disclosure.

Revenues generated from renewable sources consist primarily of revenues from the sale of energy produced from renewable sources and, to a lesser extent, of revenues recognized for GO certificates. The former amounted to Euro

22,595 thousand at the end of the fiscal year, representing a decrease of Euro 5,508 thousand compared to the previous fiscal year. The decrease is primarily explained by lower quantities of energy produced during the reporting period, linked to less consistent rainfall. The difference between the revenues discussed here and those shown in the table relates to revenues recognized for the maturity of GO Certificates issued for the production of energy from renewable sources.

Revenues from ARERA subsidies, related to energy efficiency certificates (which decreased from Euro 19,015 thousand to Euro 11,450 thousand), show a decrease of Euro 7,565 thousand compared to the previous fiscal year. This decrease is primarily due to the reduction in the targets to which Group companies are subject. In this regard, it should be noted that this trend is also proportionally reflected in the purchase costs of the certificates themselves.

The operating result for the accounting period 2025 amounted to Euro 91,970 thousand, with an increase of Euro 40,328 thousand (+78.1%) compared to the previous year.

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

- a positive change related to the expansion of the scope of consolidation, amounting to Euro 13,912 thousand;
- an increase in tariff revenues from gas distribution activities, amounting to Euro 10,885 thousand;
- a decrease in revenues from renewable energy production, amounting to Euro 5,508 thousand;
- lower margin on energy efficiency certificates amounting to Euro 238 thousand;
- positive change in other cost and revenue items amounting to Euro 21,276 thousand.

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

- capital gain from the sale of the stake in EstEnergy amounting to Euro 26,380 thousand;
- lower other revenues of Euro 3,195 thousand;
- higher personnel costs of Euro 1,656 thousand;
- higher costs for materials, services, and other expenses of Euro 407 thousand;
- lower depreciation and amortization of fixed assets and provisions of Euro 154 thousand.

Consolidated net income for the 2025 fiscal year, amounting to Euro 86,675,000, increased by Euro 50,175,000 (+137.5%) compared with the previous fiscal year.

The change in profit is due to the following factors:

- higher operating profit, as previously noted, of Euro 40,328 thousand;
- increase in financial income of Euro 22,871 thousand;
- higher financial expenses of Euro 1,339 thousand;
- lower net profit of companies consolidated using the equity method of Euro 7,133 thousand;
- higher taxes of Euro 4,552 thousand.

The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated using the equity method, dividends received from investee companies, and the capital gain realized from the sale of the investment in EstEnergy, decreased from 34.5% in fiscal year 2024 to the current 32.7%.

Management Performance - The Financial Situation

The Group's net financial debt at year-end was as follows:

(Thousands of Euro)	31 th December 2025	31 th December 2024
Cash and cash equivalents	34.653	34.183
Current financial assets	1.458	1.568
Short term outstanding bonds	(7.768)	(7.606)
Current financial liabilities	(29.623)	(885)
Payables due to banks and financing institutions	(63.726)	(101.688)
Net short-term financial position	(65.006)	(74.429)
Non current financial assets	1.779	2.249
Non-current bank loans	(394.170)	(229.824)
Long term outstanding bonds	(146.078)	(78.805)
Non-current financial liabilities	(10.731)	(6.792)
Net medium and long-term financial position	(549.200)	(313.172)
Net financial position	(614.206)	(387.602)

The Group's net financial debt rose from Euro 387,602 thousand as of 31 December 2024, to Euro 614,206 thousand as of 31 December 2025, an increase of Euro 226,604 thousand.

The ESMA net financial position, which excludes non-current financial receivables and assets related to interest rate derivatives, showed a decrease of Euro 225,937 thousand, falling from Euro 390,602 thousand as of 31 December 2024, to Euro 616,539 thousand as of 31 December 2025.

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

(Thousand Euro)	31 th December 2025	31 th December 2024
Net financial position monitored by the Group	(614,206)	(387,602)
Non-current financial receivables	1,779	2,249
Assets on interest rate derivative financial instruments	555	751
ESMA Net Financial Position	(616,539)	(390,602)

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

(Thousand Euro)	Full Year	
	2025	2024
Net result for the year	86,834	36,500
Losses / (gains)	(24,534)	3,329
Dividends from equity investments	(27,239)	(4,251)
Share of profit of equity-accounted investees	321	(7,892)
Depreciation, amortization and provisions	62,557	52,642
(a) Self financing	97,939	80,329
(b) Adjustments to reconcile net profit of changes in financial position generated by operating activities	12,658	20,017
(c) Change in financial position generated by operating activities = (a) + (b)	110,597	100,346
(d) Change in financial position generated by investing activities	(321,884)	(81,069)
(e) Other financial position changes	(15,317)	(17,516)
Net financial position changes = (c) + (d) + (e)	(226,604)	1,761

The cash flow generated by operations (c), amounting to Euro 110,597 thousand (+), was determined by self-financing in the amount of Euro 97,939 thousand (+) and other positive financial changes in the amount of Euro 12,658 thousand (+), related to net working capital management.

Net working capital management, which generated financial resources in the amount of Euro 12,658 thousand (+), was mainly influenced by the change in net operating working capital, which has generated financial resources in the amount of Euro 15,419 thousand (+), by the positive change in the position with the tax authorities for IRES and IRAP tax accrual in the amount of Euro 2,342 thousand (+), and by the positive change in the VAT position in the amount of Euro 5,585 thousand (+).

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

(Thousand Euro)	Full Year	
	2025	2024
Inventories	(548)	1,259
Trade receivables and payables	(29,648)	(39,587)
Operating receivables and payables	45,615	20,461
Severance pay and other funds	(62)	(311)
Current taxes	16,141	12,828
Taxes paid	(16,372)	(6,023)
Tax receivables and payables	(2,469)	31,390
Change in net working capital	12,658	20,017

Investment activity generated a cash requirement of Euro 321,884,000 (-) and mainly related to interventions and development of infrastructures for the distribution of natural gas and the development of plants in the renewable energy sector (wind, photovoltaic and other green energy plants) totaling Euro 93,773 thousand (-), investments in equity interests amounting to Euro 518,170 thousand (-), and proceeds from the sale of equity interests amounting to Euro 288,059 thousand (+). It should be noted that Euro 26,781 thousand of the investments made in equity investments resulted in an increase in the net financial position of the same amount but did not generate cash flow during the reporting period. These represent the amount of the price adjustment related to the acquisition of AP Reti Gas North S.p.A., which, as of the date of publication of this annual financial report, is still undergoing verification and finalization as provided for in the purchase agreement.

Other changes in the Net Financial Position, negative and equal to Euro 15,317 thousand (-), are mainly represented by dividends, i.e., the balance between dividends distributed (Euro -32,466 thousand) and dividends collected from affiliated companies (Euro +27,422 thousand) and the negative net financial position arising from investments in equity interests amounting to Euro 7,106 thousand (-).

The table below shows the other changes in the financial position that occurred during the year:

(Thousand Euro)	Full Year	
	2025	2024
Purchase of treasury shares	0	(647)
Dividends distributed to shareholders	(32,466)	(30,339)
Dividends received from affiliated companies	27,422	13,471
Enlargement of the consolidation perimeter	(7,106)	0
Other	(3,167)	0
Other changes in financial position	(15,317)	(17,516)

The “Other” category includes changes in the net financial position that did not result in cash flows during the reporting period but did result in a change in the Group’s financial position. These include, in particular, new operating leases (IFRS 16) or the mark-to-market of interest rate derivatives and are reported to reconcile the change in the total net financial position.

Management Performance - Investments

During the accounting period 2025 the Group made investments in intangible and tangible fixed assets for Euro 93,686 thousand, showing an increase of Euro 12,617 thousand compared to the previous accounting period.

The increase recorded is attributable to higher investments made by companies operating in the renewable energy sector (+5,191 thousand), against higher investments made in gas distribution (+1,688 thousand) and other investments (+5,738 thousand).

The investments made in infrastructures for the distribution of natural gas amounted to Euro 63,461 thousand at the end of the accounting period. They relate to the installation and maintenance of the natural gas distribution network and plants for Euro 30,840 thousand, to the creation of connections to the same for Euro 18,220 thousand, and to the installation of measuring equipment for Euro 14,401 thousand.

Investments in renewable energy amounted to Euro 21,112 thousand. They are mainly related to the costs incurred for the maintenance and upgrading of hydroelectric plants in the amount of Euro 3,538 thousand, the completion of a wind farm in the amount of Euro 291 thousand, for the construction of photovoltaic plants in the amount of Euro 7,236 thousand, and for the construction of other green energy plants (a hydrogen production plant, an electric charging station, and a hydrogen refuelling station) in the amount of Euro 10,048 thousand.

Other investments realised amounted to Euro 9,113,000. They mainly related to the purchase of hardware and software licences for Euro 4,937 thousand, the purchase of company vehicles for Euro 910 thousand, the purchase of equipment for Euro 587 thousand, as well as improvements and/or extraordinary maintenance on company premises for Euro 2,678 thousand.

(Thousand Euro)	Full Year	
	2025	2024
Connecting a gas users	18,220	17,441
Expansions, reclamations and network upgrades	27,462	26,293
Flowmeters	14,401	13,843
Maintenance	3,378	4,196
Raw material (gas) investments	63,461	61,773
Hydroelectric energy production plants	3,538	2,031
Wind farms	291	1,938
Solar energy production plants	7,236	7,402
Other green energy plants	10,048	4,550
Investments in renewable energies	21,112	15,922
Land and buildings	2,302	572
Industrial and commercial equipment	587	712
Furniture	376	12
Vehicles	910	624
Hardware e Software	4,937	1,454
Other assets	0	0
Other investments	9,113	3,375
Investments	93,686	81,069

Statement of Reconciliation of Individual Shareholders' Equity with Consolidated Shareholders' Equity

(Thousands of Euro)	31.12.2025		31.12.2024	
	Groups' operating result	Total net equity	Groups' operating result	Total net equity
Net equity and results for the year as recorded in the statutory financial statements of the parent company	50,247	856,306	28,403	835,298
Net equity and results for the year obtained by subsidiary companies net of the book values of the shareholdings	62,995	(72,907)	37,093	(49,985)
Variations				
Goodwill	986	84,789	2,392	27,580
Elimination of infra-group dividends	(30,471)	(0)	(29,338)	(0)
Gains allocated to the other assets accounts, net of the related tax effect	(2,246)	42,005	(1,375)	43,224
Capital gains on the sale of equity investments	15,467	(270)	(0)	(0)
Effects of the evaluation of companies consolidated with the net equity method	576	573	(1,348)	(20,624)
Effects of the impairment of associates	(820)	(820)	(0)	(0)
Effects deriving from the adjustment of the revaluation of assets carried out in the subsidiaries companies	(9,913)	2,575	(0)	12,488
Other effects	26	158	(4)	(15)
Total variations, net of tax effects	(26,396)	129,008	(29,673)	62,653
Net Shareholders' equity and result for the period as recorded in the consolidated financial statement	86,834	912,401	36,500	857,789
Minority interests and results	(11)	6	677	9,824
Operating result and net equity for the period as recorded in the consolidated financial statement	86,845	912,407	35,823	847,966

Consolidated Sustainability Statement 2025

Drafted pursuant to Legislative Decree No. 125/2024

Message from the Chairman

The Ascopiave Group presents its 2025 Sustainability Statement, continuing the path it has taken in recent years. In a still complex international context, sustainability, while representing a strategic benchmark, must be balanced with energy security and a gradual, albeit pragmatic, approach to energy transition. Gas networks are now more than ever a strategic infrastructure for the country's energy security, and their development is a fundamental part of the evolution of the national energy system.

Recent operations have strengthened our leadership in the regulated gas distribution sector, enabling a significant leap in size that consolidates the Ascopiave Group as the second largest national player. The new industrial scope allows the Group to enhance operational synergies, strengthen management efficiency and consolidate its presence in its reference territories. This path confirms the Group's commitment to improving performance in terms of quality, safety, and environmental and social impact, pursuing high standards of technical efficiency, continuity and service safety, enabling the progressive transformation of infrastructure in line with the energy transition scenarios, which will see increasing use of green gases. In this context, people remain at the heart of our growth: training, safety, inclusion and skills development guide our work.

This report once again demonstrates the Ascopiave Group's commitment to promoting a growth-oriented development model, integrating environmental, social and economic aspects, as well as sustainability governance, in a balanced manner. Our strategy aims to achieve truly sustainable business success, the cornerstone of our culture, focused on the goal of stable long-term value creation for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company, fostering a constructive relationship with them and operating in the interests of the communities in which we operate.

The Chairman and Chief Executive Officer

Dr. Nicola Ceconato

CHAPTER 1 - General information

Basis for preparation

BP-1 - General basis for preparation of Sustainability Statement

This document of the Ascopiave Group (hereinafter also "Ascopiave" or the "Group"), approved by the Board of Directors of Ascopiave S.p.A. on 5 March 2026, constitutes the second Consolidated Sustainability Statement (hereinafter also "Sustainability Report" or "SR") prepared pursuant to Legislative Decree No. 125/2024 dated 6 September 2024, published in the Official Gazette on 10 September 2024.

This document reports the information necessary for understanding the Group's impact on sustainability issues, as well as the information necessary for understanding how sustainability issues affect the Group performance, results and situation, pursuant to Article 4 of Legislative Decree No. 125/2024, with reference to the 2025 financial year (from 1 January to 31 December).

Once again this year, the Group did not avail itself of the option to omit specific information corresponding to intellectual property, know-how or innovation results, nor of the exemption from disclosure of information governing upcoming developments or matters under negotiation, pursuant to Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

In compliance with the requirements of the new EU Corporate Sustainability Reporting Directive (CSRD) No. 2022/2464, the Ascopiave Group performed its first Double Materiality Assessment to identify the main impacts, risks and opportunities (hereinafter also referred to as "IRO") relevant to the sustainability of the Ascopiave Group. The CSRD in fact introduced the concept of Double Materiality Assessment, whereby companies must provide information both on the impact of their activities on people and the environment, and on the ways in which sustainability issues may them in terms of financial effects (expression of financial structure).

In line with the relevant regulations, the contents of the Sustainability Report were prepared pursuant to the European Sustainability Reporting Standard (ESRS), drawn up by EFRAG and formally adopted by the European Commission with Delegated Regulation No. 2023/2772 dated 31 July 2023.

For more details on the information required by the Standards and the Disclosure Requirements (DR) reported, please refer to the correlation table in the section "*IRO 2 - ESRS disclosure requirements covered by the corporate sustainability statement*" in this chapter.

The document is prepared on a consolidated basis and the scope of the economic and financial data and information is the same as that of the Ascopiave Group Consolidated Financial Statements as at 31 December 2025.

In this regard, it should be noted that the following extraordinary transactions were carried out within the Group during 2025, in particular:

- purchase from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A., which operates in the renewable energy sector, thus consolidating 100% of the share capital;
- purchase from the Province of Treviso of 1.6452% of the share capital of Herabit S.p.A., formerly Acantho S.p.A., active in the telecommunications and information and communication technology sector; Ascopiave S.p.A.'s stake in Herabit S.p.A. thus rose from 11.3515% to 12.9967% of the share capital;
- merger by incorporation of Cart Acqua S.r.l. into Ascopiave S.p.A. as a result, Ascopiave S.p.A. became a shareholder of Cogeide S.p.A. with an 18.33%.
- exercise of the put option relating to the shares held by Ascopiave S.p.A. on its remaining 25% stake in Est Energy S.p.A., as established in the agreements signed between the parties when the partnership with the Hera Group was established in 2019;
- purchase of gas distribution assets from the A2A Group, merged into the company AP Reti Gas North S.p.A.;
- sale to Hera S.p.A. of the 3% stake held in Hera Comm S.p.A., acquired as part of the partnership with the Hera Group finalized in 2019;

- purchase from Sime Partecipazioni S.p.A. of 100% of the share capital of Società Impianti Metano S.r.l. (since 14 January 2026, AP Reti Gas Next Grids S.p.A.), which operates in the gas distribution sector.

In order to ensure increasingly effective oversight of the upstream and downstream areas of the value chain, the mapping of the value chains of the Group companies was initiated in 2024. The results of this analysis, illustrated in the section "*SBM-1 - Strategy, business model, and value chain*" of this chapter, were used to identify and assess the main impacts, risks, and opportunities relevant to the 2024 reporting period from a value chain perspective, as well as to update the 2025 Double Materiality Assessment.

The document is subject to a limited audit by the auditing firm KPMG. The audit is carried out in accordance with the procedures set out in the "Independent Auditors' Report" included in this document.

BP-2 - Disclosures in relation to specific circumstances

The reporting takes into account the transitional provisions defined by EU Regulation 2025/1416, known as the "Quick-fix," published in the European Official Journal on 10 November 2025, which postpones the date of application of phase-in information for companies already subject to the obligation to prepare Sustainability Reporting.

The Ascopiave Group adopts the transitional provisions in accordance with Appendix C of ESRS 1 and, therefore, with reference to the following disclosure requirements:

- ESRS 2: SBM-3, paragraph 48, letter e), with regard to expected financial effects;
- ESRS E1: E1-6 with regard to Scope 3 emissions; E1-9 Expected financial effects of significant physical and transition risks and potential opportunities related to climate change;
- ESRS S1: S1-7 Characteristics of non-employee workers in the company's own workforce;
- ESRS S2: all disclosure requirements;
- ESRS S3: all disclosure requirements;
- ESRS S4: all disclosure requirements.

Having deemed certain sustainability issues covered by ESRS S2, ESRS S3, and ESRS S4 to be relevant, the Group has reported, in the respective paragraphs, the requirements of paragraph 17 of disclosure requirement BP-2 of ESRS 2.

The sustainability issues (covered by these standards) that emerged as relevant following the Double Materiality Assessment are therefore reported. In addition, for each relevant topic:

- **a list of** issues (theme, sub-theme and/or specific sub-issue) that emerged as relevant is reported, describing how the business model and strategy take into account the Group's impact on these issues;
- when formally established, **any objectives** relating to sustainability issues and progress made towards achieving them are **described**, with specific deadlines;
- **the company's policies** relating to the same sustainability issues are **briefly described**;
- **actions** taken to identify, monitor, prevent, mitigate, correct, or cease actual or potential adverse effects related to the issues in question, as well as the results of such actions, are **briefly described**;
- **relevant metrics** for the sustainability issues in question are disclosed.

To ensure a fair representation of performance and to guarantee the reliability of the data, the use of estimates has been limited as much as possible. These, where present, are appropriately indicated in the document and based on the best available methodologies. Estimates are mainly present in Scope 1 emissions with reference to the calculation of direct methane emissions into the atmosphere; ; it should be noted that these methodologies have been updated, and for further details, please refer to paragraph E1-6 - "Gross GHG Emissions from Scopes 1, 2, and 3 and Total GHG Emissions" in the "*E1 - Climate Change*" section of Chapter 2 - Environmental Information.

The Sustainability Report is prepared on an annual basis. This SR 2025 was approved by the Board of Directors of Ascopiave S.p.A. on 5 March 2026.

The SR is an integral part of the Management Report of the Ascopiave Group's Consolidated Financial Statements, published in the "Investor Relations" section of the Company's website www.gruppoascopiave.it.

Governance

GOV-1 - The role of the administrative, management and supervisory bodies

Ascopiave S.p.A. adopts a "traditional" governance system, as referred to in Articles 2380 bis et seq. of the Italian Civil Code, characterized by the presence of the following corporate bodies:

- **Shareholders' Meeting** to which decisions on the supreme acts of governance of the Company are entrusted;
- **Board of Directors** entrusted with the management of the social enterprise with the attribution of operational powers to delegated bodies and individuals;
- **Board of Statutory Auditors** called upon to supervise compliance with the law and the Articles of Association and observance of the principles of proper administration, as well as to check the adequacy of the organisational structure, the internal control system and the administrative and accounting system of the Company.

The administrative, management, and control bodies of Ascopiave S.p.A. ensure the integrity of the company's conduct through the adoption, updating, and monitoring of Model 231 and the Code of Ethics, as well as the "*Procedure for Handling Whistleblowing Reports of the Ascopiave Group*" (Annex 3 to the Model). The Board of Directors approves and updates Model 231 to ensure its compliance with current regulations and its suitability for the corporate structure.

The Board of Directors appoints the Supervisory Body (hereinafter also referred to as the "SB"), which reports directly to it. In order to strengthen coordination with other control bodies, a member of the Board of Statutory Auditors has been included among the members of the SB of Ascopiave S.p.A. In addition, the Board of Directors approves the whistleblowing procedure, delegating supervision to a Whistleblowing Committee, which collaborates with the other control functions.

Ascopiave S.p.A. is subject to auditing by an auditing firm listed in the Register of Statutory Auditors, which is entrusted with the statutory audit of the accounts.

In addition, the Board of Directors of Ascopiave S.p.A. includes:

- **Remuneration Committee**, which assists the Board of Directors with preliminary, propositional, and advisory functions in assessments and decisions relating to the development of remuneration policy;
- **Committee of Independent Directors**, which discusses issues of interest relating to the functioning and activities of the Board of Directors or corporate management. It may also be involved in the process of defining corporate regulations;
- **Control and Risk Committee**, which assists the Board of Directors with investigative, propositional, and advisory functions in assessments and decisions relating to the internal control and risk management system (hereinafter also referred to as "SCIGR"), as well as the approval of periodic financial and non-financial reports;
- **Lead Independent Director**, who is the point of reference and coordination for the requests and contributions of non-executive directors.

The Company also has:

- **Sustainability Committee**, which has investigative, propositional, and advisory functions in the Company's assessments and decisions regarding environmental, social, and economic sustainability and energy transition;
- **Supervisory Body**, which is appointed by each Group company to oversee the functioning, compliance, and adequacy of the respective Organization, Management, and Control Model pursuant to Legislative Decree 231/01 (Model 231), in order to prevent crimes relevant to the purposes of the same decree;
- **Reporting Committee** assigned to manage reports (known as whistleblowing), in accordance with the Ascopiave Group's *Whistleblowing* Management Procedure.

The following table shows the composition of the Board of Directors in office on the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

Board of Directors - members as at 31.12.2025		Executive assignments	Other assignments
Nicola Ceconato	Chairman, Chief Executive Officer and General Manager	Executive	
Cristian Novello	Independent director	Non-executive	Chairman of the Audit and Risk Committee Member of the Remuneration Committee
Greta Pietrobon	Director	Non-executive	Chairman of the Sustainability Committee Member of the Remuneration Committee
Enrico Quarello	Director	Non-executive	Member of the Sustainability Committee
Luisa Vecchiato	Independent director	Non-executive	Chairman of the Remuneration Committee Member of the Audit and Risk Committee
Federica Monti	Independent director	Non-executive	Member of the Audit and Risk Committee Member of the Sustainability Committee
Giovanni Zoppas	Independent director*	Non-executive	

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

Board of Statutory Auditors - members as at 31.12.2025		
Giovanni Salvaggio	President	
Luca Biancolin	Standing Auditor	
Barbara Moro	Standing Auditor	
Matteo Cipriano	Alternate Auditor	
Marco Bosco	Alternate Auditor	

Within the Board of Directors, the only member with executive duties is the Chairman and Chief Executive Officer. Since 28 January 2021, he has also been appointed Chief Executive Officer (hereinafter also referred to as "CEO") of Ascopiave S.p.A., also in accordance with the Corporate Governance Code. At the board meeting held on 11 November 2021, effective 1 January 2022, the Chief Executive Officer was also assigned the role of director responsible for establishing and maintaining the internal control and risk management system, pursuant to the Corporate Governance Code of Borsa Italiana S.p.A. This role was then confirmed on 11 May 2023, by the current Board of Directors.

Since 1 January 2022, the Chairman and Chief Executive Officer has also held the role of General Manager of Ascopiave S.p.A.

Members of the Board of Directors			
	Executives	Non-executive	Total
No.	1	6	7
%	14,3%	85,7%	100%

The Board of Directors of Ascopiave S.p.A. is composed of four independent directors.

On 11 May 2023, the current Board of Directors appointed Giovanni Zoppas as *Lead Independent Director* of Ascopiave S.p.A.

Members of the Board of Directors			
	Indipendent	Non-independent	Total
No.	4	3	7
%	57,1%	42,9%	100%

Ascopiave's governance model does not provide for the presence of employees and workers' representatives on the Board of Directors.

The Board of Directors is composed of four men and three women, with approximately 29% of directors aged between 30 and 50 and 71% over 50. The relevant tables are provided below for further detail.

Members of the Board of Directors			
Genre	Men	Women	Total
No.	4	3	7
%	57,1%	42,9%	100%
Average male-female ratio	1,33		

Members of the Board of Directors				
Age group	<30	30-50	>50	Total
No.	0	2	5	7
%	0%	28,6%	71,4%	100%

The Board of Statutory Auditors consists of two men and one woman. Thirty-three percent of the members are between 30 and 50 years old, while the remaining 67% are over 50. The relevant tables are shown below.

Members of the Board of Auditors			
Genre	Men	Women	Total
No.	2	1	3
%	66,7%	33,3%	100%
Average male-female ratio	2		

Members of the Board of Auditors				
Age group	<30	30-50	>50	Total
No.	0	1	2	3
%	0%	33,3%	66,7%	100%

The members of the Board of Directors and the Board of Statutory Auditors have extensive experience in the sectors, products, and geographical areas in which the Group operates, contributing diverse skills to the governance of the Company.

Their profiles are presented below. It should be noted that some members of the Board of Directors have obtained a first-level Master's Degree in "Risk Management, Internal Audit & Fraud" at Ca' Foscari University in Venice, thus strengthening their strategic and operational skills in the field of risk management and internal control.

Experience in the fields, products and geographic areas of the Board of Directors	
Administrator	Experience
Nicola Ceconato	He graduated in economics and commerce from Ca' Foscari University of Venice in 1991. He is enrolled in the Order of Chartered Accountants and Accounting Experts of Treviso, in the Register of Legal Auditors, in the Register of Consultants and Experts at the Court of Treviso and in the College of Economists of Barcelona (Spain). He has been practising as a Chartered Accountant since 1994. He has gained extensive experience as Chairman and Director of public and private companies, including financial and credit companies, as a member of Boards of Statutory Auditors, Legal Auditor, Bankruptcy Curator, Judicial Commissioner and tax and corporate advisor in various public and private companies. Of particular note is the experience gained in M&A transactions and extraordinary transactions for the reorganisation of corporate groups. It also deals with national and international tax and corporate consulting and company valuation. Chairman and Chief Executive Officer of Ascopiave S.p.A. since 2017 and Chief Executive Officer pursuant to the Corporate Governance Code since 2021. On 11 November 2021, the Board of Directors, upon the proposal of the Remuneration Committee and subject to the favourable opinion of the same Committee also acting as Committee for Related Party Transactions, appointed the Chairman and Chief Executive Officer Dr. Nicola Ceconato as General Manager of Ascopiave, effective as of 1 January 2022.
Luisa Vecchiato	She graduated in business administration from the Ca' Foscari University of Venice in 1994. She is a member of the Order of Chartered Accountants of Treviso and of the Register of Auditors. She practises as a chartered accountant and auditor, owns a professional firm and deals with tax and corporate consulting. She acts as an administrator in a number of corporations, was a member of the Board of Liquidators of the Consorzio Portuario di Treviso from 2003 to 2014, and acted as a bankruptcy receiver at the Court of Treviso. Since 2020, she has been a member of the Board of Directors of Ascopiave S.p.A. She also holds the position of Chairman of the Remuneration Committee and member of the Control and Risk Committee of Ascopiave S.p.A. She obtained a first-level Master's degree in 'Risk Management, Internal Audit & Fraud' at the Cà Foscari University of Venice in 2022.

Federica Monti	She graduated in business administration in 1997 from the Cà Foscari University in Venice and has been a chartered accountant and auditor since September 2002. Since April 2005 she has been working as a freelance professional at the Bampo Commercialisti firm in Belluno, initially as a studio collaborator and since 2007 as an associate. She has gained experience in corporate and tax consultancy and in extraordinary transactions. She provides ongoing consultancy in accounting, tax and corporate matters to small and medium-sized companies located in the provinces of Belluno, Treviso and Venice. She is a statutory auditor for companies located in the provinces of Belluno, Treviso, Venice and Bolzano. She is a member of boards of statutory auditors, holds the position of managing director, in joint-stock companies. Since February 2022, she has been President of the Council of the Order of Chartered Accountants and Accounting Experts. Since April 2023, she has been a director of Ascopiave S.p.A., where she is also a member of the Sustainability Committee and the Control and Risk Committee.
Greta Pietrobon	She was born in Treviso on 18 October 1983. She obtained her Master's degree in Law from the University of Padua in 2009 and is currently registered with the Treviso Bar Association. She practises law in the areas of civil law, data protection and corporate contract law and holds the position of director in joint-stock companies. Since 2014, she has been a member of the Board of Directors of Ascopiave S.p.A., where she holds the position of Chair of the Sustainability Committee and member of the Remuneration Committee of Ascopiave S.p.A. In 2022, she obtained a first-level Master's degree in "Risk Management, Internal Audit & Fraud" from Ca' Foscari University in Venice.
Enrico Quarello	He was born in Castelfranco Veneto on 10 November 1974. He has held numerous management and coordination positions in international cooperation programmes, particularly in the Balkans. He has founded and directed several social enterprises operating in the manufacturing/commercial sector. In addition to his role as director in the Ascopiave group companies, he has gained experience as a director in various companies (Coop Adriatica, Robintur, Editrice Consumatori, FairTrade) and in associations representing the cooperative movement. At Coop Alleanza 3.0, he served as Director of CSR, Communication, Public Relations and Member Relations. Since 2012, he has been a director at Ascopiave S.p.A., where he is also a member of the Sustainability Committee.

Giovanni Zoppas	He graduated in political economics from L. Bocconi University in Milan. He began his professional career in 1984 at Andersen Consulting. From 1993 to 2000, he held various positions within the Benetton Group, eventually becoming director of group administration and control. After serving as CFO at the pharmaceutical company Glaxosmithkline, he was general manager of Nordica S.p.A. from 2003 to 2006. In 2006, he joined the Coin Group as CFO and COO; within the same group, he then served as a member of the Board of Directors, CFO and general manager of the Coin and Upim divisions. In January 2012, he joined the Marcolin Group, where he served as Chief Executive Officer and general manager of the group, and in October 2017, he was appointed Chief Executive Officer of Thélíos S.p.A. (a joint venture between LVMH and the Marcolin Group).
Cristian Novello	He graduated in law from the University of Padua in 2007. He worked as an independent lawyer until 2015 and held positions as director in joint-stock companies. He is currently director of the Administrative and Legal Department of Veneto Acque S.p.A. Since 2020, he has been a member of the Board of Directors of Ascopiave S.p.A., where he has taken on the role of Chairman of the Control and Risk Committee and member of the Remuneration Committee.

Experience in the fields, products and geographic areas of the Board of Statutory Auditors	
Auditor	Experience
Giovanni Salvaggio	He holds a degree in business economics from Ca' Foscari University in Venice, is a member of the Order of Chartered Accountants and Accounting Experts of the province of Rovigo and has been a registered auditor since 2000. He has been chairman of the board of directors and member of the board of statutory auditors of numerous public and private companies, most notably Asm Rovigo S.p.A. He is an adjunct professor of Tax Law at the University of Ferrara and a frequent speaker at professional conferences.
Luca Biancolin	He graduated in Political Science with a focus on international politics from the University of Padua in 1984. He is enrolled in the Order of Chartered Accountants and Accounting Experts of Treviso, in the Register of Legal Auditors, in the List of Technical Consultants of the Court of Treviso - Commercial Category. He has held various professional positions as auditor, director and liquidator of corporations. He has carried out auditing activities at local and instrumental entities, consortia, cooperatives, other public, private or publicly owned organisations and companies. He is currently a member of the Board of Statutory Auditors and the Supervisory Board of several companies of the Ascopiave Group and a standing auditor of Ascopiave S.p.A. since 2014. He is also a statutory auditor of AP Reti Gas S.p.A., Acantho S.p.A. and Chairman of the Board of Statutory Auditors of EstEnergy S.p.A.
Barbara Moro	She graduated in Economics and Business, specialising in Law and Taxation, from Ca' Foscari University in Venice in 2001. She is a member of the Order of Chartered Accountants and Accounting Experts of Treviso and the Register of Statutory Auditors. She has many years of professional experience in taxation, insolvency proceedings and property enforcement proceedings. She is currently a member of several boards of statutory auditors in joint-stock companies and cooperatives. She has been a standing auditor of Ascopiave S.p.A. since 2020 and is also a standing auditor of AP Reti Gas Nord Ovest S.p.A.

The Ascopiave Group has placed the pursuit of "sustainable success" at the heart of its corporate culture and *corporate governance* system. On 15 January 2021, the Board of Directors of Ascopiave S.p.A. adopted the new *Corporate Governance* Code for listed companies, in the updated version approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. Principle I of the *Corporate Governance* Code promotes the concept of "sustainable success," orienting corporate *governance* toward a balance between economic *performance* and social and environmental responsibility.

The Ascopiave Board of Directors adopted the Guidelines for the pursuit of sustainable success (hereinafter also referred to as the "Guidelines"), most recently updated by the Ascopiave Board of Directors on 12 February 2026, upon the proposal of the Sustainability and Disclosure Committee to the Control and Risk Committee. These guidelines define Ascopiave's strategic directions in terms of sustainability and analysis of issues relevant to long-term value creation, as a tool to guide corporate decisions towards the pursuit of sustainable success, promoting long-term value creation for the benefit of shareholders and other relevant stakeholders of the Company.

After the end of the financial year, on 12 February 2026, the Board of Directors approved the Climate Change Policy, which defines the strategic framework and commitments undertaken by Ascopiave to comply with environmental objectives and guides the Group's strategic guidelines for the proper management of the impacts, risks, and opportunities identified by the Group in relation to energy, climate change adaptation, and climate change mitigation, while always complying with other environmental objectives.

These guidelines, as well as the new Climate Change Policy, support the Control and Risk Committee, in coordination with the Sustainability Committee, in assessing the suitability of periodic financial and non-financial reporting to accurately represent the company's *business* model, strategies, the impact of its activities, and its *performance*.

The supervision of sustainability issues and the guidance of the Group towards the goal of sustainable success are assigned to the Board of Directors which, supported by the Sustainability Committee, with specific expertise in the field of ESG matters, defines the strategic guidelines on sustainability and analyzes the issues relevant to long-term value creation, including the monitoring of the identification and assessment of impacts, risks, and opportunities related to sustainability issues, as part of the Double Materiality assessment, which is the preliminary phase to the preparation of the consolidated Sustainability Report.

After the end of the financial year, on 12 February 2026, in line with the recently updated Guidelines for the pursuit of sustainable success and the new Climate Change Policy, the Board of Directors of Ascopiave S.p.A. approved the "2026-2029 Strategic Plan."

The Sustainability Committee also coordinates with the Control and Risk Committee with regard to the analysis of the impacts, risks, and opportunities inherent in the Double Materiality *assessment*.

Responsibilities regarding impacts, risks, and opportunities are expressly defined in *the Procedure for the preparation of the Ascopiave Group's consolidated Sustainability Report*, approved by the Board of Directors on 13 December 2024, and updated on 12 February 2026, subject to the favorable opinion of the Sustainability Committee and disclosure to the Control and Risk Committee. Under this Procedure, the Board of Directors is required to approve the results of the Double Materiality Assessment, a preliminary phase in the preparation of the Consolidated Sustainability Report, subject to review by the Sustainability Committee and disclosure to the Control and Risk Committee.

The Sustainability Committee's responsibilities include supporting the Board of Directors in assessing the social, environmental, and economic impacts of the company's activities and coordinating with the Control and Risk Committee in developing annual and multi-year sustainability objectives to be achieved with specific reference to the management of medium- and long-term risks related to the Company and its subsidiaries.

In 2022, the Sustainability Function was established, whose responsibility is assigned to the Legal, Corporate Affairs, Compliance, and Sustainability Department of Ascopiave S.p.A., which reports organizationally to the Chairman, Chief Executive Officer, and General Manager of Ascopiave S.p.A.

The same department, in coordination with the *Chief Financial Officer*, is also responsible for managing the Ascopiave Group's Sustainability Reporting process, which includes, among other things, responsibility for the process, controls, and *governance* procedures used to monitor, manage, and control the activities of identifying and assessing the impacts, risks, and opportunities (IRO) inherent in the Double Materiality Assessment phase.

Ascopiave S.p.A. has also implemented an internal control and risk management system, with responsibilities defined among the various bodies and individuals involved, in line with the principles and recommendations of the *Corporate Governance* Code and applicable regulations. The various actors in the internal control and risk management system share the results of their control activities every six months through coordination and exchange of information flows.

In line with the recommendations of the *Corporate Governance* Code, the Chief Executive Officer is assigned the following main responsibilities in relation to the internal control and risk management system:

- establishing and maintaining the internal control and risk management system;
- identifying the main business risks and periodically presenting them to the Board of Directors for review;
- implementing the guidelines defined by the Board of Directors regarding the internal control and risk management system, overseeing the design, implementation, and management of the internal control and risk management system, constantly verifying its adequacy and effectiveness, and ensuring its adaptation to changing operating conditions and the legal landscape.

As part of the Double Materiality Assessment process, stakeholder engagement, carried out in 2024, after validation of the so-called long list of risk and opportunity impacts by the Chief Executive Officer, was initiated only for impact materiality. It should also be noted that for financial materiality, it was decided not to involve external stakeholders, but to focus on employees. For further information on the update of the Double Materiality Assessment for the current reporting period, please refer to the section of this chapter entitled "*SBM-3 - Significant impacts, risks, and opportunities and their interaction with the Company's strategy and model.*"

Furthermore, in accordance with the Procedure for the preparation of the consolidated sustainability report of the Ascopiave Group, on 19 February 2026, the Board of Directors, after review by the Sustainability Committee and notification to the Control and Risk Committee, approved the final version of the Double Materiality Assessment, ensuring progressive strategic alignment with corporate objectives and effective integration of IRO issues into decision-making processes. For further details, please refer to the section "*GOV-3 - Integration of sustainability performance into incentive systems*" in this chapter.

In line with the provisions of the *Corporate Governance Code*, the Board of Directors of Ascopiave, with the support of the Control and Risk Committee, assesses, at least once a year, the adequacy and effectiveness of the SCIGR in relation to the characteristics of the company and the risk profile assumed. As part of its support to the Board of Directors, the Control and Risk Committee reports to the Board of Directors every six months on its activities and on the adequacy of the SCIGR. Furthermore, again on the topic of the adequacy of the SCIGR, the Chief Executive Officer reports annually to the Control and Risk Committee and the Board of Directors on its work, providing information on the examination of the so-called *long list* that emerged from the IRO analysis carried out during the Double Materiality phase.

Finally, the Chief Executive Officer periodically monitors the implementation of the strategic plan and the progress of management, comparing the results achieved with those planned.

Ascopiave established the *Risk Manager* position in October 2022. On 29 February 2024, the Board of Directors of Ascopiave S.p.A. approved the *Enterprise Risk Management Policy*, subject to the favorable opinion of the Control and Risk Committee of Ascopiave S.p.A., in order to implement the internal control and risk management system, with reference to the *Enterprise Risk Management* (hereinafter also "ERM") process, in order to support both the identification of the overall corporate risk profile and the identification of strategies and activities for managing individual risks.

The *Risk Manager*, as the person responsible for the ERM process, assesses and, if necessary, proposes an update to the "Risk Model," coordinating with the Chief Executive Officer as part of the six-monthly *risk assessment* activity, if necessary, also integrating new risks relating to sustainability issues that he or she may identify.

Finally, the Board of Statutory Auditors, as part of the duties assigned to it by law, monitors compliance with the provisions of Legislative Decree No. 125/2024 and reports on this in its annual report to the Shareholders' Meeting.

With particular regard to the way in which the Board of Directors monitors the definition of objectives related to significant impacts, risks, and opportunities, and the progress made in achieving them, the Board of Directors of Ascopiave S.p.A. is responsible for defining annual and multi-year sustainability objectives, with specific reference to the management of related medium and long-term risks, in coordination with the Control and Risk Committee. The Board is supported by the Sustainability Committee in integrating the pursuit of sustainable success into business processes, the Group's business plan, and performance targets for remuneration.

The *governance* bodies ensure the availability and development of the skills necessary to manage sustainability issues through an integrated approach.

In December 2025, the members of the Sustainability Committee attended a training session designed to ensure the continuous updating of their sustainability skills, in line with the applicable regulations. This course was also provided to the other members of the Board of Directors in January 2026.

The skills possessed by the Board of Directors, supplemented by the support of the Sustainability Committee, are aligned with the impacts, risks, and opportunities relevant to the company. In particular, the "Regulations of the Board of Directors, the Lead Independent Director and the Board Committees," updated on 27 June 2025, set out the procedures for the management of objectives by the Sustainability Committee and the Control and Risk Committee.

This approach provides the Board of Directors with the tools and knowledge necessary to effectively address sustainability challenges, ensuring regulatory compliance and the pursuit of the company's strategic objectives.

The Board of Statutory Auditors, in turn, has developed expertise in sustainability through its experience in overseeing the previous Sustainability Report.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Each year, the Sustainability Function, in coordination with the *Chief Financial Officer*, initiates the preliminary activities for the preparation of the draft Sustainability Report, including the verification and possible updating of the Double Materiality Assessment.

It should be noted that following the Double Materiality Assessment, the results are submitted for approval to the Board of Directors, after review by the Sustainability Committee and disclosure to the Control and Risk Committee. Within the scope of its responsibilities, the Sustainability Committee provides support in the Double Materiality Assessment process by examining the activities carried out and the results obtained, with the aim of verifying the main ESG impacts, risks, and opportunities (IRO³) that have emerged as material for the reporting period in question.

The Sustainability Committee assists the Board of Directors by developing and proposing to the Board a policy that integrates the pursuit of sustainable success into *business* processes, the Group's business plan, and *performance targets* in terms of remuneration, in order to pursue the Company's goal of sustainable success. These principles are shared with the Risk Control Committee to support the latter's assessment of the suitability of periodic financial and non-financial reporting to accurately represent the Company's business model, strategies, impact of its activities, and performance achieved.

The "2025-2028 Strategic Plan" was approved by the Board of Directors taking into account the above ESG guidelines. After the end of the financial year, the new "2026-2029 Strategic Plan" was approved in line with the updated guidelines and in line with the new Climate Change Policy.

The Board periodically monitors the implementation of the business plan and assesses the overall performance of the company, regularly comparing the results achieved with those planned.

In February 2025, the Chief Executive Officer reported to the Control and Risk Committee and the Board of Directors on his work, including information on the review of the so-called *long list*, that emerged from the IRO analysis carried out as part of the Double Materiality framework used in the 2024 Sustainability Report, as well as on the adequacy of the internal control and risk management system.

³ The impacts, risks, and opportunities considered by the administrative and control bodies during the reporting period correspond to those identified in the preliminary long list for the Double Materiality Assessment. For further details, please refer to the section "SBM-3 - Significant impacts, risks, and opportunities and their interaction with the Company's strategy and model" in Chapter 1 - General Information.

In the last quarter of 2025, front-line managers were involved in updating the impact materiality assessment, confirming the impacts identified in fiscal year 2024 as material for the Ascopiave Group or reassessing the parameters based on new considerations or changes that occurred during the year. For the financial materiality assessment, the CFO and the Risk Manager were tasked with evaluating risks and opportunities, either confirming the 2024 assessment or reassessing its parameters, including based on the updated Enterprise Risk Management (ERM) findings from the first half of 2025. The results of these assessments were reviewed by the Sustainability Committee on 10 February 2026, and a copy was forwarded to the Control and Risk Committee for information purposes. Subsequently, on 19 February 2026, the results of the dual materiality assessment were approved by the Board of Directors. In particular, with the update of the Strategic Plan during 2025, the Board of Directors addressed the impacts, risks, and opportunities related to ESRS E1 and S1, correlated with the materiality analysis approval process.

GOV-3 - Integration of sustainability-related performance in incentive schemes

The Ascopiave Group promotes people management and motivation through incentive and development policies and tools. Currently, 7.1% of staff are included in a performance appraisal system.

The Ascopiave Group has implemented a target-based incentive system (known as MBO), which is a remuneration mechanism that links the payment of a variable bonus to the achievement of annual company and individual targets.

The system, which applies to management positions and is subject to approval by the Board of Directors, aims to consolidate the entire organization's commitment to strategic guidelines and promote individual development, enhancing the accountability and growth of all staff, according to objective and fair criteria. The variable remuneration component, which depends on environmental objectives, varies between 3.75% and 5.36% for the Group's management roles. In line with the previous edition, these objectives have been included in the new long-term incentive plans for the three-year period 2024-2026, approved in 2024, for executive directors and management personnel. These include the "LTI 2024-2026" share-based incentive plan and the "LTI-GI 2024-2026" monetary incentive plan, both based on performance indicators and the Group's performance. The aim is to incentivize and retain key figures, recognizing their contribution to the company's growth. The plans provide for the award of a bonus linked to the Group's performance in the three-year period 2024-2026 (vesting period), measured by Group EBITDA and consolidated net profit. In line with the sustainability objectives of the 2024-2027 Strategic Plan, 7.5% of the accrued bonus will be deferred for one year and conditional upon the achievement of the CO₂ emissions reduction target for 2027, in accordance with the regulations of the respective plans.

The adoption of Long Term **Incentive** plans aims to integrate sustainability and value creation for stakeholders within the variable incentive system, linking individual performance to the Group's strategic objectives and ESG standards. Sustainability metrics are therefore an integral part of remuneration policies, strengthening the link between business performance and environmental impact.

Remuneration policies are developed and approved by the Board of Directors, assisted by the Remuneration Committee and the Sustainability Committee, which define the strategies and objectives and monitor the application of the policy itself.

GOV-4 - Statement on due diligence

Ascopiave integrates sustainability *due diligence* into its business model through various mechanisms and processes, including:

a) Integration of due diligence into governance, strategy, and the business model: the company integrates sustainability into its corporate structure through the Board of Directors, which defines the Sustainability Guidelines, supported by the Sustainability Committee and informing the Control and Risk Committee. The Sustainability Committee is responsible for assisting the Board of Directors in the company's assessments and decisions on sustainability. Ascopiave aims to integrate sustainable success into its business processes and strategic planning, pursuing legality, competition, and efficiency. The Company is committed to ensuring neutrality in the management of energy infrastructure and preventing discrimination in access to information. Sustainability is a central element of the *business* model, with a

particular focus on ethics and integrity. Ascopiave considers sustainable success to be a primary objective of its business strategies, capable of generating long-term value for all *stakeholders*.

b) Involvement of stakeholders in all key stages of due diligence: Ascopiave maintains an open and constant dialogue with its *stakeholders*, including shareholders, investors, the media, and trade associations. The company has adopted a policy for managing dialogue with shareholders in general and other interested parties. The Chairman and Chief Executive Officer is responsible for managing dialogue with shareholders, and the company is committed to mapping and involving *stakeholders* in the preparation of its Sustainability Report. Ascopiave evaluates requests for dialogue and provides clarification on the initiatives of interested parties, taking into account the best interests of the company.

c) Identification and assessment of IROs: in line with the provisions of the CSRD, Ascopiave has carried out a Double Materiality Assessment to identify the impacts of its activities on the environment and people and to identify how sustainability issues affect the company in financial terms. The Sustainability Committee supports the Board of Directors in assessing social, environmental, and economic impacts, including those in the gas distribution and energy transition sectors. In addition, through financial materiality analysis, the company identifies key business risks, both those it generates and those it faces, and adopts an internal control and risk management system to monitor them. This system also includes the assessment of sustainability risks.

d) Taking action to address negative impacts: Ascopiave has implemented various policies and procedures for responsible management, including the Organizational Model 231 pursuant to Legislative Decree no. 231/2001 for the prevention of crimes, the Code of Ethics, and procedures for the management of inside information and related party transactions. The Company has defined procedures for managing financial resources to prevent crimes and has appointed a Supervisory Body to monitor the effectiveness of the organizational model. Ascopiave has also implemented a disciplinary system to sanction non-compliance with the measures indicated in the 231 Organizational Model and in the Ascopiave Group's Code of Ethics. Supply contracts include specific clauses to ensure that suppliers comply with the principles of confidentiality.

e) Monitoring and communicating the effectiveness of interventions: Ascopiave prepares Sustainability Reports to communicate the impact of its activities, industrial developments, and its commitment to its employees and the local area. The Group has established a *reporting* procedure to ensure the adoption of standardized methods for reporting and the implementation of an adequate internal control system. The Company communicates transparently and correctly with *stakeholders* and is committed to keeping up to date with regulatory changes. Ascopiave has also implemented a *whistleblowing* procedure for the management of reports of violations, managed by the Reporting Committee, thus ensuring the protection of whistleblowers. The Company guarantees the confidentiality of personal data in the report management process. The relevant procedure has been subject to data protection impact assessments (DPIA).

The table below maps the information relating to the due diligence process contained in the chapters of this document.

Mapping the fundamental elements of the duty of care		
Basic elements of the duty of care	Disclosure obligations	Sustainability statement sections
a) Integration of Due Diligence into governance, strategy and business model	ESRS 2 GOV-2	Chapter 1 General Information, Governance
	ESRS 2 GOV-3	Chapter 1 General Information, Governance
	ESRS 2 SBM-3	Chapter 1 General Information, Strategy
b) Involvement of stakeholders at all key stages of the duty of care	ESRS 2 GOV-2	Chapter 1 General Information, Governance
	ESRS 2 SBM-2	Chapter 1 General Information, Strategy
	ESRS 2 IRO-1	Chapter 1 General Information, Impact, risk and opportunity management
	ESRS 2 MDR-P	See Thematic ESRS
	Thematic ESRS	Sub-section "Managing Impacts, Risks and Opportunities" of the following paragraphs: S1 - Own workforce G1 - Business conduct Sub-section "Policies" of section "S4 - Consumers and end users".
c) Identification and evaluation of IROs	ESRS 2 IRO-1 (including application requirements relating to specific sustainability issues in the relevant ESRS)	Chapter 1 General Information, Impact, risk and opportunity management
	ESRS 2 SBM-3	Chapter 1 General Information, Strategy
d) Interventions to address negative impacts	ESRS 2 MDR -A	See Thematic ESRS
	Thematic ESRS: reflecting the set of actions through which impacts are addressed	Sub-topic "Impact, risk and opportunity management" of the following paragraphs: E1 - Climate Change
e) Monitoring the efficacy of interventions	ESRS 2 MDR -M	See Thematic ESRS
	ESRS 2 MDR -T	See Thematic ESRS
	Thematic ESRS: regarding metrics and targets.	Metrics and Targets sub-topic of the following paragraphs: E1 - Climate Change S1 - Own workforce G1 - Business conduct

GOV-5 - Risk management and internal controls over sustainability reporting Strategy

During 2025, the Ascopiave Group continued to define and progressively implement the Internal Control and Risk Management System for Sustainability Reporting (known as *Internal Control of Sustainability Reporting* "ICSR"), which was launched in 2024, aimed at ensuring the reliability and transparency of such reporting, as well as its compliance with reporting standards and best practices.

The Group's internal control system also aims to support, in compliance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the manager responsible for preparing the accounting documents (hereinafter also referred to as the "Responsible Manager"), in issuing, as of the date of approval of the financial statements dated 31 December 2024, the market certification regarding the compliance of the sustainability reporting included in the management report with the ESRS reporting standards and the specifications adopted in accordance with Regulation (EU) 2020/852 (the so-called EU Taxonomy).

In particular, during 2025, the Group further strengthened its internal control system for Sustainability Reporting through:

- updating the *Procedure for the preparation of the Ascopiave Group's Consolidated Sustainability Reporting*, approved in the first instance by the Board of Directors on 13 December 2024, and updated on 12 February 2026, subject to the favorable opinion of the Sustainability Committee and disclosure to the Control and Risk Committee. The Procedure describes the activities, timelines, roles, and responsibilities of those involved in the process of planning, collecting, and checking sustainability data and information for the preparation of the Sustainability Report, as well as its approval and verification by the designated persons/bodies;
- the initiation of work on drafting the "Procedure for the preparation the Taxonomic Disclosure" and the development of the related control measures.

The Company integrates the results of the risk assessment and internal controls into the Sustainability Reporting process through the implementation of dedicated controls and procedures, ensuring the involvement of the relevant company departments and alignment with the internal control and risk management system.

In particular, the Manager in Charge is supported by the *Compliance* Department in collaboration with the Sustainability Department, as well as in coordination with the Head of *Internal Auditing*, in the preliminary assessment of the risks associated with the Sustainability Reporting process. The main risks identified in the process of preparing the consolidated Sustainability Report include the incorrect definition of the reporting scope, incorrect identification of impacts, risks, and opportunities due to an inaccurate/non-compliant double materiality process, untimely collection of data and information, inaccurate and incomplete collection of qualitative and quantitative data and information, poor traceability of data sources, errors in the consolidation of data included in the draft SR, and failure to obtain approval of the SR by the corporate bodies and failure to issue the reports of the Board of Statutory Auditors and the independent auditors.

To mitigate these risks, specific process-level controls have been identified, aimed at ensuring that the Sustainability Report complies with the rules and principles governing its preparation and/or minimizing the likelihood and impact of their possible occurrence, such as, for example:

- approval and management review controls;
- data reconciliation controls;
- checks on the consistency of the Sustainability Report with the ESRS reference standards and the EU Taxonomy Regulation;
- analysis of data deviations from available historical series.

Each control is assessed based on its significance in relation to the Sustainability Reporting process, and some controls, considered more relevant for risk prevention, are classified as *key controls*.

The process of reporting and controlling sustainability data and information is also supported by the use of a dedicated IT application for data collection in order to ensure structured and efficient information management, guaranteeing the monitoring and traceability of the entire process. For each risk identified, specific control procedures have been defined to ensure the completeness, accuracy, and traceability of information, ensuring compliance with current regulations and the reliability of the reporting process.

In addition, the procedure for preparing the Ascopiave Group's consolidated sustainability report is integrated into the *testing* activities carried out for *compliance* purposes pursuant to Law 262/2005.

In addition to the controls carried out by the managers of the company departments involved in the preparation of the consolidated Sustainability Report, second-level controls are carried out by the Compliance Function, in coordination with the Internal Auditing Manager. These controls support the issuance of the certification by the Manager in charge of financial reporting regarding the compliance of the sustainability report with ESRS reporting standards and the specifications adopted in accordance with the EU Taxonomy Regulation, in accordance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024.

The reporting of the results of the risk integration and internal control process is ensured through information flows, periodic reports, and coordination activities carried out by the administrative, management, and control bodies, the board committees, and all other actors in the internal control and risk management system.

In particular, the Manager in charge reports to the Control and Risk Committee and the Board of Directors on the results of monitoring activities. The Head of *Internal Audit* verifies the effectiveness and suitability of the internal control and risk management system through a dedicated *audit* plan and prepares periodic half-yearly reports on the activities carried out, risk management, and the suitability of the internal control system, which are sent to the Chairman of the Board of Directors and *Chief Executive Officer*, the Chairman of the Board of Statutory Auditors, and the Chairman of the Control and Risk Committee.

Strategy

SBM-1 - Strategy, Business Model and Value Chain

The Ascopiave Group operates mainly in the natural gas distribution sector, generating total revenues of Euro 209,838 thousand. The distribution activity also includes activities such as measuring the gas supplied to end customers, activating, deactivating, and reactivating the supply, checking the metering and pressure units at the request of the end customer, carrying out simple and complex works (connecting users and building new distribution networks, gas odorization, scheduled network inspection, plant maintenance and operation, and emergency service management). The Group also operates in other sectors related to its core business, such as the production of energy from renewable sources through the management of hydroelectric and wind power plants, cogeneration, and heat management. The Group is also active in the water sector as a shareholder and technology partner of Cogeide, which manages integrated water services in 15 towns.

These activities related to the water sector also include:

- the design and construction of works and plants necessary for network services;
- the design, installation, maintenance, development, connection, management, supply, and sale of network services, which also include ancillary services.

The Group companies focus on providing quality services at competitive prices to meet the needs and expectations of all stakeholders.

The customer groups and/or markets that are significant for the Ascopiave Group include:

- end customers of **the natural gas distribution service**, which as of 31 December 2025, are served through a network of over 20,000 km spanning more than 450 towns in Northern Italy, with a user base covering over 1,460,000 users;
- **natural gas sales** companies operating in the territory covered by the Group's distribution network;
- **water sector** customers, served by Cogeide in 15 towns in the province of Bergamo, for a total of over 100,000 inhabitants through a 930 km network;
- customers in **the cogeneration and heat management sector**, with the supply of thermal energy for heating and cooling;

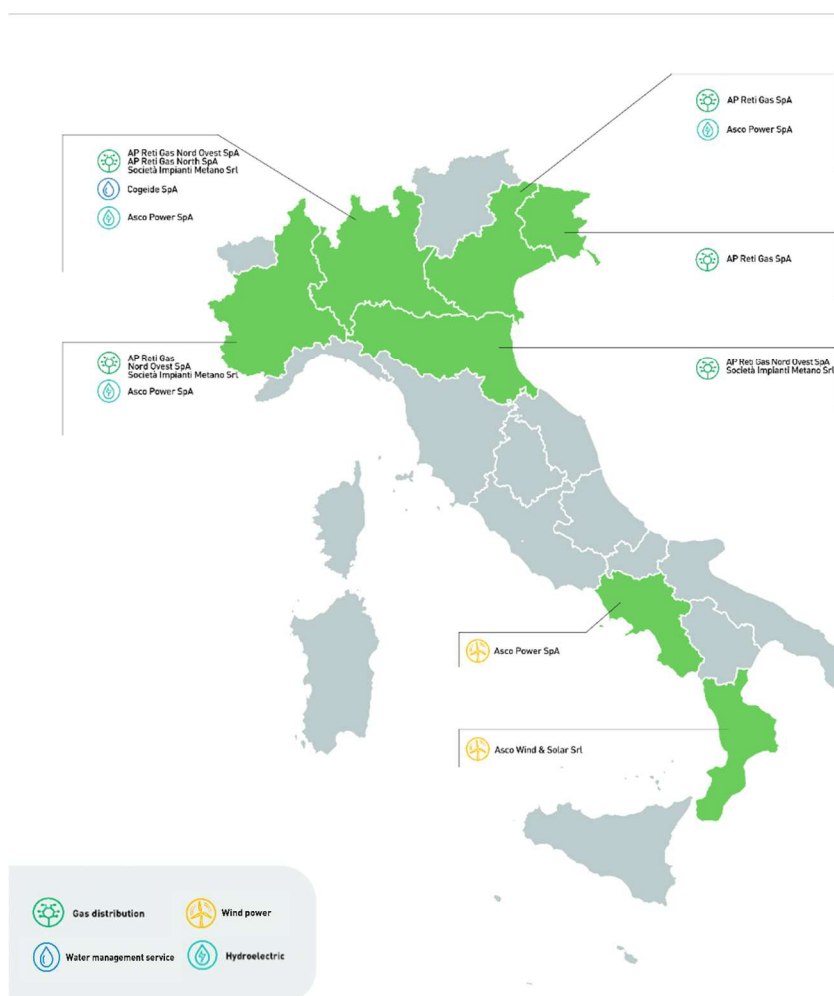
- customers in **the renewable energy sector**, with the management of a total of 29 hydroelectric and wind power plants with a nominal installed capacity of 84.1 MW.

A new wind farm is under development in southern Italy, a 9.2 MW ground-mounted photovoltaic park in Mogliano Veneto (TV), and a 28 MW photovoltaic plant with an attached hydrogen plant in Paese (TV).

The distribution companies of the Ascopiave Group, with operational headquarters in Pieve di Soligo (TV), have an Emergency Service to resolve problems related to gas supply on the networks they manage, such as leaks or dispersions, interruptions or irregularities in supply, and damage to distribution plants. The service is completely free of charge from both landlines and mobile phones and is available 24 hours a day, every day of the year.

In recent years, through progressive corporate acquisitions, the Ascopiave Group has expanded the geographical areas in which it operates, so that today, in addition to the province of Treviso, it is also present in the rest of Veneto, Friuli-Venezia Giulia, Lombardy, Piedmont, Emilia-Romagna, Campania, and Calabria.

The Group had 733 employees, dated 31 December 2025. For further details on the number of employees by geographical area, please refer to paragraph "S1-6 - Characteristics of the company's employees" in Chapter 3 - Social information.



The activities carried out in 2024 to map the supply chain and value chain of the Ascopiave Group began with an analysis of the applicable regulatory framework and the definition of the Group's reporting scope. A benchmark analysis was then conducted with *comparable* companies, and a study of the Group companies' sectors of activity and an analysis of the related supply chains (hydroelectric, RES, water) were carried out. Finally, the business relationships of the Group companies were preliminarily identified for each sector to which they belong, and a comparison was made with company representatives to validate and finalize the mapping of the value chain. During 2025, it was not deemed necessary to update this mapping as the extraordinary transactions, which led to a change in the reporting scope, did not result in any changes to the value chain structure.

Ascopiave's business model is based primarily on the distribution of natural gas, an activity carried out through concessions that guarantee a consolidated presence in northern Italy.

The company operates in compliance with industry regulations, with particular attention to functional unbundling, thus ensuring the separation between distribution and sales. To optimize the use of resources and ensure management consistency, Ascopiave adopts centralized management of certain services for its subsidiaries. To protect its assets and the reliability of information, the company has implemented a robust internal control system, accompanied by a system of penalties for any violations.

In this way, the Group is committed to offering its customers a high-quality service, with a particular focus on transparency and clarity of contractual rules, focusing on the provision of efficient and reliable services. At the same time, it aims to generate sustainable long-term value for shareholders by integrating sustainability into its corporate governance system.

Through its subsidiaries, the Ascopiave Group operates mainly in the sectors of gas distribution, energy production from renewable sources (RES), cogeneration and heat production, and integrated water services. The variety of the Group's operating sectors is reflected in its diverse value chains, which include the activities, resources, and relationships used to deliver services and create economic, social, and environmental value. These include both internal processes and interactions with external partners and stakeholders throughout all operational and support phases.

In **natural gas distribution**, Ascopiave's value chain begins with natural gas suppliers, supported by operators specialising in transport and storage. Strategic partners such as SNAM and other local operators ensure continuity and security of supply. The role of infrastructure component suppliers, including meters, measurement systems, and maintenance materials, is also fundamental, as are external companies that provide ancillary services such as meter reading. Ascopiave directly manages distribution operations through a widespread network of infrastructure, which allows for the transport and measurement of gas to the end customers' delivery points. Internally managed activities include routine and extraordinary network maintenance, inspections, emergency management, and services related to customer connection and disconnection. The final stage of the chain involves sales companies that interface directly with residential, commercial, and industrial customers, ensuring the availability of natural gas for different types of users.

In the **renewable energy production** sector, Ascopiave operates mainly in the wind and hydroelectric sectors. Upstream of the renewable energy production value chain, the process is based on collaboration with suppliers of technical components and specialized materials, such as turbines, generators, and transformers, and with environmental engineering companies and technical consultants who support the planning, design, and construction of the plants. The Group oversees all activities related to energy generation, from plant construction to operational management, also monitoring maintenance and technological upgrades to ensure maximum efficiency. The energy produced is fed into the transmission and distribution system and then sold through energy trading platforms or directly to wholesalers and energy suppliers for end users. Downstream, Ascopiave also sells Guarantees of Origin, which certify the sustainability of energy production.

Heat production and cogeneration represent another important asset for the Group, thanks to its ability to generate thermal and electrical energy in a combined and highly efficient manner. Upstream in the value chain are suppliers of primary resources, such as natural gas, electricity, and pellets, and companies specializing in the design and construction of cogeneration plants. Operational management includes both plant supervision and actual energy production, with a focus on optimizing the resources used and reducing emissions. The energy produced is distributed through energy traders such as Est Energy-Hera and supplied to end customers, both industrial and residential, through service contracts that guarantee the supply of heat and energy tailored to users' needs.

Finally, Ascopiave is present in the **integrated water service** sector, providing technical, administrative, and engineering support services. The integrated water service value chain covers all operational phases, from water collection to distribution and wastewater treatment. These activities are managed by Cogeide, which covers all stages of the integrated water service, including purification, supply, distribution, sewerage, and treatment. Upstream, the process involves a diverse network of suppliers of filter materials, purification technologies, and components for water infrastructure, as well as companies specializing in maintenance. Wastewater is treated through purification processes managed directly by Cogeide, which also collaborates with specialized operators and suppliers of advanced technical solutions. End customers include residential and industrial users and reuse operators, contributing to the sustainable and circular management of water resources.

The value chain analysis shown above has been further refined, allowing us to identify the main impacts, risks, and opportunities present both upstream and downstream of the Ascopiave Group's activities. These aspects have been examined as part of the Group's Double Materiality Assessment, which offers an integrated view of the economic, social, and environmental dynamics that influence the business model and sustainability strategies.

The Group's strategy aims to pursue sustainable business success by integrating environmental, social, and economic sustainability aspects. The same strategy is geared towards the goal of stable value creation for shareholders, developing a profitable relationship with other relevant stakeholders. The strategic plan outlines a path of sustainable growth in the core businesses of gas distribution and renewable energy, enhancing the impact of investment initiatives already underway with high visibility. These include the acquisition from the A2A Group of several gas distribution concessions in Lombardy, completed on 30 June 2025, following which the new company AP Reti Gas North S.p.A. was established; as well as the acquisition of the SIM companies on 22 December 2025, renamed AP Reti Gas Next Grids S.p.A.; finally, Italgas acquired several locations belonging to ATEM Padova 2 and Padova 3, in which case the transfer is expected to take place in early 2026. These acquisitions allow Ascopiave to further strengthen its presence in a regulated business, establishing itself among the main players in the sector while improving the stability of its profit margins. The Ascopiave Group is actively committed to environmental protection through the identification, management, control, and reduction of its impact, with actions aimed at reducing CO2 emissions, producing clean energy, and saving energy. In addition, Ascopiave supports the improvement of social quality standards and constant alignment with best practices in governance.

As announced in the 2025-2028 Strategic Plan approved by the Ascopiave Board of Directors on 13 February 2025, the strategy that will guide the Group until 2028 is based on four pillars: core business growth, diversification into synergistic sectors, economic and operational efficiency, and innovation. After the close of 2025, on 12 February 2026, the Board of Directors approved the "2026-2029 Strategic Plan," confirming the four strategic guidelines already indicated in the plan approved in 2025.

Ascopiave's strategy is strongly integrated with sustainability issues, with the aim of acting in the company's main areas of interest: service quality, people, the environment, and social issues. This is achieved by setting **fundamental objectives** (sustainable business growth from an economic, financial, social, and environmental point of view), **intermediate objectives** (opportunities for growth and improvement offered by the dynamics of the sectors of interest), and defining **strategic levers** (exploitation of current positioning and enhancement, strengthening, and development of resources and skills).

The Group is committed to pursuing sustainability objectives in various areas, including human resources management, workplace safety, emissions reduction, and energy efficiency. These objectives concern both the services offered and the operations carried out in the various geographical contexts in which it operates. In particular, the Group focuses its efforts on areas such as sustainable fleets and energy efficiency, with the aim of continuously improving its environmental impact and responding to the needs of customers and stakeholders. In the field of gas distribution, the Group's approach sets specific objectives aimed at renewing and digitizing the network, with a view to improving the efficiency of gas distribution and facilitating the integration of renewable gases, such as biomethane and hydrogen. These objectives are part of a long-term commitment to reducing emissions and optimizing infrastructure management, with a positive impact on the environment and in response to the demands of customers and the community. The following are therefore pursued:

- **attention to social issues in order to enhance the context in which the Ascopiave Group operates:** the Group pays great attention to the local community and expresses its commitment through support for initiatives in the area in five areas of intervention: health and prevention, community and assistance, culture, history

and traditions, sport and the environment (see section “S3 - Affected communities” in Chapter 3 - Social information);

- **respect for the environment:** the Ascopiave Group's commitment to protecting the environment and reducing its environmental impact follows quality, environment, and safety guidelines and is continuously monitored for all of the organization's activities. The Ascopiave Group is also committed to diversifying its activities, strengthening its presence in the renewable energy sector (see Chapter 2 - Environmental Information);
- **excellence and quality of services offered:** the pursuit of high standards of service quality is a primary objective of the Ascopiave Group, which applies to all activities, starting with those of a technical nature, such as emergency response and network inspections (see section “S4 - Consumers and end users” of Chapter 3 - Social information);
- **safety, well-being, and development of personnel:** the promotion of measures aimed at minimizing risks to the health and safety of its people and the development of working practices and conditions that ensure equal opportunities, through the removal of all forms of discrimination, the provision of development and training programs aimed at enhancing the skills of its people and consolidating the professionalism required by their roles (see section “S1 - Own workforce” in chapter 3 - Social information).

The Ascopiave Group's initiatives aim to combine sustainability and industrial growth, paying great attention and commitment to environmental issues, with the aim of minimizing the impact of its activities.

SBM-2 - Interests and views of stakeholders

In formulating its strategies, the Ascopiave Group considers the recommendations and expectations of the main categories of stakeholders: for each of these, the specific composition, the most relevant and material issues (all issues that influence the decisions, actions, and performance of an organization and/or its stakeholders are defined as “material”) and the ongoing listening and dialogue activities have been identified. The main dialogue, consultation, and engagement initiatives carried out in 2025 are listed below, with the different categories of stakeholders involved, considering that the methods and frequency of involvement vary depending on the opportunities for discussion during the year.

Stakeholder category	Sub-category of stakeholder	Type of stakeholder	Procedures of involvement
Shareholders and investors	Shareholders	Users	Conferences, periodic meetings, periodic reporting press releases, institutional website, materiality analysis
	Lenders	Users	
Customers (sales companies, end customers households and private citizens, companies, local authorities, consumer and trade associations)	End customers	Affected	Emergency service, meetings, service conferences, dedicated web areas, discussion with committees and representative associations, materiality analysis
	Trade Associations	Users	
Suppliers (suppliers of raw materials, suppliers of goods and services, local suppliers, suppliers with social value - coop. Social - other business partners)	Suppliers	Affected / Users	Quality assessment dialogue, regular meetings, supplier audits, e-procurement portal, code of ethics, materiality analysis
	Industrial partners	Affected / Users	
Staff	Employees and collaborators	Affected	Company meetings, one-to-one meetings, internal committees, training courses, interviews, evaluations, internal surveys, company intranet, code of ethics, materiality analysis, releases
	Trade Unions	Users	
Institutions and communities (organisations, associations, schools, etc.)	Towns and local authorities	Affected	Technical tables, meetings with local mayors and other authorities, focus groups, press conferences, audit visits, events in the area, collaboration with the Authorities, meetings with Associations, relations with schools and universities
	Control authorities and associations	Users	
	Future generations (schools/universities, research centres, incubators)	Affected	

The economic and financial objectives are combined with those that emerged during stakeholder engagement activities with key stakeholders and are integrated with social and environmental objectives in order to pursue sustainable success.

The frequency and methodology for reviewing the Double Materiality Assessment are defined by the Sustainability Function in coordination with the CFO, depending on developments in the Group's internal and external environment. This process of identifying and assessing potentially relevant issues involves, where necessary, the Group's management and/or internal and/or external stakeholders.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The Ascopiave Group has long adopted a process aimed at determining its material sustainability issues, considering the aspects that represent the most significant impacts of the company on the environment and people, including impacts on human rights, according to an impact materiality approach, integrating the perspective of stakeholders into the broader impact assessment process. In 2024, the Double Materiality Assessment was carried out for the first time, integrating the perspective of financial materiality, aimed at representing the main risks and opportunities that could potentially have an impact on the organization's financial position. The CSRD introduced the concept of Double Materiality, according to which companies are required to provide information both on the impact of their activities on people and the environment and on how sustainability issues affect them in terms of financial materiality. During 2025, the Ascopiave Group updated its Double Materiality Assessment by defining the material IROs for the current reporting period. For further information on the Double Materiality Assessment update process carried out during 2025, please refer to the section "IRO-1 - Description of the process for identifying and assessing relevant impacts, risks, and opportunities."

ESRS	Sub-topic	Impact	Positive/ Negative	Current/ potential	Time horizon	Value chain
ESRS E1 Climate change	Climate change mitigation	Greenhouse gas (GHG) emissions, particularly CO ₂ and methane, generated by company activities (e.g., in transportation, heating, hydroelectric power—especially methane from the decomposition of organic matter in large reservoirs) and in the value chain (e.g., extraction and transportation of natural gas)	-	Current	Short term	Own activities (Group) and upstream and downstream value chain (gas distribution, cogeneration, and heat production)
		Reduction of environmental impact through the progressive use of "green" gases, such as green hydrogen and biomethane.	+	Current	Short term	Own activities (gas distribution) and upstream value chain (gas distribution)
		Pollution linked to GHG emissions (CO ₂ and methane - gas leaks)	-	Current	Short term	Own activities (Group) and upstream and downstream value chain (Gas distribution, cogeneration, and heat production)
	Energy	Contribution to environmental sustainability through the supply of electricity from renewable sources.	+	Current	Short term	Own activities (Group)
ESRS S1 Own workforce	Working conditions	Promotion of economic stability and guarantee of secure employment for employees through the predominant use of permanent contracts.	+	Current	Short term	Own activities (Group)
		Improvement of employee well-being through work-life balance policies, such as flexible start and finish times and part-time work for parents.	+	Current	Short term	Own activities (Group)
		Increase employee well-being by adopting targeted corporate welfare programs	+	Current	Short term	Own activities (Group)
		Improvement of safety conditions for employees through the adoption of an ISO 45001 occupational health and safety management system and thanks to the procedures governing access to and operations of the Ascopiave Group.	+	Current	Short term	Own activities (Group)
		Negative impact on employee health and safety due to the occurrence of accidents and/or occupational diseases.	-	Current	Short term	Own activities (Group)
	Equal treatment and opportunities for all	Increased employee well-being through the promotion of an inclusive work environment and the adoption of principles of fairness, non-discrimination, and equal opportunities for all employees.	+	Current	Short term	Own activities (Group)
		Increase employee satisfaction by investing in training programs that contribute to the development of professional skills (e.g., environmental issues).	+	Current	Short term	Own activities (Group)

	Other work-related rights	Increased employee confidence thanks to personal data protection in accordance with the GDPR, which guarantees security and privacy.	+	Current	Short term	Own activities (Group)
ESRS S2 Workers in the value chain	Working conditions	Improvement of safety conditions for supplier company personnel through procedures regulating access and operations within the Ascopiave Group's premises and facilities.	+	Current	Short term	Own activities (Group) and upstream value chain (All)
		Promotion of a transparent value chain through due diligence on suppliers and business partners, thereby supporting the protection and respect of human rights.	+	Current	Short term	Own activities (Group) and upstream value chain (All)
ESRS S3 Affected communities	Communities' economic, social and cultural rights	Increased community well-being through the development of social initiatives and promotion of the local area (e.g., awareness campaigns on safety and respect for the environment).	+	Current	Short term	Own activities (Group)
		Creation of positive synergies with the academic and innovation worlds through the establishment of relationships with companies, universities, and startups that provide access to advanced knowledge.	+	Current	Short term	Own activities (Group)
ESRS S4 Consumers and end users	Personal safety of consumers and/or end users	Promotion of safety through rapid and safe intervention in the event of problems relating to gas supply.	+	Current	Short term	Own activities (Gas Distribution)
ESRS G1 Business conduct	Corporate culture	The commitment to transparent administration allows the company to make its decisions, policies, and results accessible and understandable, increasing stakeholder confidence and ensuring compliance with the principles of good governance.	+	Current	Short term	Own activities (Group)
		The adoption and promotion of a corporate culture based on principles of ethics and integrity improve the working environment and consolidate the trust of internal and external stakeholders.	+	Current	Short term	Own activities (Group)
	Protection of whistleblowers	The adoption of a whistleblowing procedure ensures effective and transparent management of reports, thereby promoting the creation of an ethical and respectful work environment and ensuring greater protection for employees.	+	Current	Short term	Own activities (Group)
	Management of relationships with suppliers including payment practices	Support for local economic development through the hiring and involvement of local suppliers and contractors, where economically viable.	+	Current	Short term	Own activities (Group)
		Ensuring timely payments in line with industry standards strengthens partnerships with suppliers and supports their financial stability.	+	Current	Short term	Own activities (Group)
		Promoting social well-being throughout the supply chain by selecting suppliers who adopt environmental and social standards.	+	Current	Short term	Own activities (Group)

	Active and passive corruption	Contribution to the development of an ethical corporate culture and greater awareness among employees of the risks associated with corruption and the ethical practices to be adopted, thanks to training programs on the topic of anti-corruption.	+	Current	Short term	Own activities (Group)

ESRS	Sub-topic	Risk	Time horizon	Value chain
ESRS E1 Climate change	Corruption and bribery	Extreme weather events, such as floods, storms, and droughts, can cause damage to infrastructure and disrupt services, generating significant economic impacts for the company due to restoration costs and loss of revenue. (Physical risk)	Short term	Own activities (Group) and upstream and downstream value chain (All)
		Growing pressure from stakeholders to reduce greenhouse gas (GHG) emissions could lead to a strategic shift towards renewable energy. This could entail costly adaptation for the company, as well as negatively affecting profitability. (Transition risk)	Long term	Own activities (Gas Distribution, Cogeneration and Heat Production) and upstream value chain (Gas Distribution, Cogeneration and Heat Production)
		The revision of European directives, which discourage the use of fossil fuels and impose stricter greenhouse gas emission reduction targets, may lead to an increase in business costs related to regulatory compliance and investments in more sustainable technologies. (Transition risk)	Medium term	Own activities (gas distribution, cogeneration, and heat production)
	Energy	Drought and climate change may affect hydroelectric power generation, reducing the availability of electricity from renewable sources and resulting in a loss of revenue. (Physical risk)	Medium term	Own activities (RES)
		Rising temperatures may affect gas distribution operations, potentially reducing demand for gas for heating in some regions, resulting in a decrease in revenues. (Physical risk)	Medium term	Own activities (Gas Distribution)
		Unfavorable evolution of the energy system for the distribution business and related impacts in terms of investment recognition (Transition risk)	Medium term	Own activities (Gas Distribution)
		Possible delays in the implementation of investments in renewable energy (e.g., photovoltaic systems) could compromise the company's reputation, as failure to meet the expected timelines may be perceived negatively by stakeholders. (Transition risk)	Medium term	Own activities
		Any failures in hydroelectric, photovoltaic, and wind power plants caused by climatic events may lead to increased costs related to repairs and/or remediation, regulatory compliance, and possible penalties. (Physical risk)	Short term	Own activities (RES)
	Working conditions	Health and safety incidents can lead to penalties and/or legal costs, resulting in increased costs to deal with legal action by employees.	Short term	Own activities (Group)
		Increase in costs due to penalties for failure to implement and/or inadequate implementation of prevention and control activities in accordance with OHS regulations.	Medium term	Own activities (Group)
		Any conflicts with trade unions may lead to strikes, creating obstacles to service continuity and resulting in a decrease in revenues.	Short term	Own activities (Group)
		Any cases of under/oversizing of personnel may have financial repercussions (for example, they may result in higher costs for reorganizing the workforce in the	Medium term	Own activities (Group)

		case of oversizing, or higher costs related to external consulting due to staff shortages in the case of undersizing).		
	Other work-related rights	A potential cyberattack may not only compromise the availability, integrity, and confidentiality of information, but may also lead to increased costs due to security restoration measures, third-party compensation, and legal advice.	Short term	Own activities (Group)
ESRS S3 Affected communities	Communities' economic, social and cultural rights	Increased costs due to expenses incurred for damage to third parties resulting from emergencies or accidents related to gas (whether intentional or negligent) or the operation of construction sites and plants.	Short term	Own activities (Gas Distribution)
ESRS S4 Consumers and end users	Personal safety of consumers and/or end users	Risk of legal action by customers related to gas supply disruptions caused by breakdowns, failures, or work carried out by the company	Short term	Own activities (Gas Distribution)
	Information-related impacts for consumers and/or end-users	Increase in costs arising from expenses necessary to deal with legal action by customers whose personal data has been disclosed, compromising their privacy.	Short term	Own activities (Group)
ESRS G1 Business conduct	Corporate culture	Potential loss of revenue due to a strategic misalignment between the company's operating activities and the objectives outlined in the Strategic Plan, with consequent negative impacts on organizational coordination, the consistency of actions taken, and the proper communication and internal dissemination of the Plan.	Medium term	Own activities (Group)
		Management that does not comply with the procedures set out in Legislative Decree 231/01 may result in the application of sanctions, with a consequent increase in costs and negative impacts on the company's reputation.	Short term	Own activities (Group)
	Corruption and bribery	Risk of costs arising from legal disputes and possible sanctions in the event of fraud in the area of payments, with consequent damage to reputation.	Short term	Own activities (Group)

ESRS	Sub-topic	Opportunities	Time horizon	Value chain
ESRS E1 Climate change	Climate change mitigation	Generating growth opportunities and financial returns through strategic investments in the renewable energy market.	Short term	Own activities (FER) and value chain (FER)
	Energy	Reduction in operating costs thanks to investments in technologies aimed at improving the energy efficiency of plants or production processes.	Medium term	Own activities (Group) upstream value chain (Gas distribution, Cogeneration and heat production, RES)
ESRS S1 Own workforce	Working conditions	Reduction in absenteeism-related costs and increased productivity thanks to initiatives to enhance employees' physical and mental well-being, including psychological support and flexible working arrangements.	Medium term	Own activities (Group)
ESRS G1 Business conduct	Corporate culture	Access to low-interest financing, such as green bonds or other sustainability-linked debt instruments, thanks to the adoption of sustainable practices.	Medium term	Own activities (Group)

Climate change

Reducing greenhouse gas emissions is a top priority, pursued through the adoption of advanced technologies and increased use of renewable sources, with a particular focus on biomethane and green hydrogen. Furthermore, the commitment to producing energy from renewable sources and improving the energy efficiency of infrastructure and operations contributes to reducing resource consumption and promoting innovative solutions with low environmental impact. These measures strengthen the sustainability of the business and generate added value in terms of corporate reputation.

With regard to materiality of impact, during the year, Ascopiave identified the environmental impacts relevant to the current reporting period through an analysis process that consolidated the priorities that had already emerged. This approach made it possible to direct investments and sustainability initiatives towards the areas of greatest relevance, ensuring consistent alignment between the impacts managed and the corporate strategy.

Among the main impacts are greenhouse gas emissions, which contribute to climate change. However, the use of renewable sources generates positive impacts, improving environmental quality, reducing the ecological footprint, and promoting people's well-being through a healthier environment and greater availability of clean energy. These impacts are closely linked to the company's strategy, which combines economic growth and sustainability through the adoption of innovative technologies and low-impact energy sources in order to mitigate environmental risks and maximize benefits for communities.

In fact, the Group recognizes how its activities directly affect these impacts, both through the distribution of natural gas and the production of renewable energy, and along the value chain, which includes the supply and transport of gas. Reducing methane leaks along the distribution network is also a priority objective, as is optimizing energy consumption and the progressive decarbonization of the sector.

With regard to financial materiality, during the year Ascopiave consolidated its approach to risk and opportunity management by updating its financial materiality analysis, which consolidated the areas already identified in the previous reporting period.

To mitigate the risks associated with climate change, Ascopiave is stepping up its investments in renewable energy and infrastructure upgrades in response to increasingly stringent environmental regulations. At the same time, the energy transition offers new opportunities for development, enabling a reduction in operating costs and strengthening the company's competitiveness.

With regard to the current financial effects of risks and opportunities on the Company's financial position, results of operations, and cash flows, it should be noted that the only risk that had an impact in the two-year period 2024-2025 is that related to "Extreme weather events that can damage infrastructure and interrupt services"⁴.

In 2024, the AGNI-RICHELLERE hydroelectric plant suffered damage caused by flooding, resulting in a loss of revenue in the months from January to March, quantified at Euro 37 thousand⁵. The estimated costs for repairing the damaged part of the plant amount to Euro 78 thousand. The work, which began in 2024, was completed in 2025. Further flood damage also affected the WP1-Petrona wind farm in 2024, for which the cost of repairing the internal road network was estimated at Euro 172 thousand.⁶

It should be noted that the estimated costs of Euro 78 thousand in 2024 were increased by a further Euro 40 thousand in 2025.

In May 2025, the Dongo hydroelectric plant in the province of Como suspended production until December 2025 due to a landslide caused by heavy rainfall, which filled the water supply channel and destroyed a 100-meter section. The cost of restoration was approximately Euro 50 thousand. The estimated costs for lost production during the interruption period amounted to Euro 418 thousand⁷.

In 2025, an analysis of resilience to physical and transition risks associated with climate change was carried out; the Group will evaluate the potential development of a transition plan.

The Ascopiave Group carried out an assessment of the resilience of its strategy and business model to climate change, conducting a structured analysis of climate risks in 2025. This analysis assessed the following risk categories and climate scenarios:

- climate-related physical risks, identified through the analysis of the exposure of company assets to specific climate events over short/medium and long-term time horizons, using RCP 4.5 and RCP 8.5 climate scenarios;
- climate-related transition risks, identified through analysis of the exposure of the business model to energy transition and regulatory factors over short/medium and long-term time horizons, using Net-Zero 2050 and Current Policies climate scenarios.

As part of its resilience analysis, Ascopiave has formulated a structured set of scenarios designed to assess the effects of the transition to a decarbonized economic model capable of adapting to climate change. The analysis was based on macroeconomic scenarios that incorporate potential trends in key variables, including energy prices, commodity prices, and emissions allowances, as well as possible shifts in demand within the relevant markets. The assumptions adopted reflect a context characterized by progressively stricter climate policies and the growing importance of carbon pricing mechanisms. With regard to energy needs, a gradual reduction in the energy intensity of activities was assumed, accompanied by an increase in the contribution of renewable sources within the energy mix, consistent with global decarbonization targets and the Net-Zero 2050 scenario, with a direct impact on gas demand as well. On the technological front, the assumptions account for a faster adoption of low-emission solutions, the implementation of energy efficiency measures, and the deployment of digital technologies aimed at reducing the overall carbon footprint.

⁴ With the update carried out in 2025, this risk was renamed as follows: "Extreme weather events, such as floods, storms, and droughts, can cause damage to infrastructure and disrupt services, generating significant economic impacts for the company due to restoration costs and loss of revenue."

⁵ These revenues were estimated by multiplying the average production of the plant in the period 2015-2023 by the energy price for the month of January 2024. The small production in January 2024, amounting to Euro 3.7 thousand, was deducted from this figure.

⁶ The wind farm was repaired in 2024 and resumed normal operation in 2025.

⁷ The cost associated with the Dongo plant's lost output in 2025 was calculated based on an estimated amount of 1,900 MWh. Assuming a price of Euro 220, per MWh, the total estimated cost amounts to Euro 418,000.

Based on the results of the resilience analysis, the Company has identified the main sources of uncertainty that could affect the assessments conducted. Specifically, these factors relate to potential changes in climate legislation, future trends in energy prices and carbon emissions, the timing and manner of the rollout of low-emission technologies, and shifts in demand. The analysis also made it possible to identify the types of assets and activities potentially exposed to both transition risks and physical risks. These aspects are already integrated into the processes for defining corporate strategy, industrial planning, and investment decisions. The most vulnerable assets are subject to dedicated monitoring and, where appropriate, to mitigation measures that have already been implemented or are planned, including energy efficiency improvements, technological upgrades, and risk transfer tools such as insurance coverage. Overall, the evidence indicates that, even in a context characterized by exogenous variables and uncertainty, the Company has adequate strategic and operational levers to progressively adapt to the impacts of climate change, integrating these assessments into decision-making processes and short-, medium-, and long-term planning.

With regard to the analysis of physical climate-related risks, the scope includes the Group's entire portfolio of plants and infrastructure, namely: i. gas distribution plants, ii. renewable energy production plants, iii. heat pumps, iv. district heating systems, v. cogeneration plants, and vi. offices. The analysis considers their geographical and operational exposure to climate factors. For climate-related transition risks, on the other hand, following preliminary considerations on exposure and sensitivity, the gas distribution business was assessed as the most vulnerable and most significant in terms of turnover.

The process followed to identify and assess climate-related impacts and risks, which was also based on the analysis of climate scenarios, is described in the section "IRO-1 - Description of the process for identifying and assessing relevant impacts, risks, and opportunities", which specifies the climate scenarios considered. The results of this analysis are described below:

a) Results of the Physical Risk Analysis

The analysis identified two categories of physical risk as significant:

- **Landslide risk:** Landslide risk was identified as high for the Group's gas distribution facilities, particularly in geographical areas characterized by high rainfall and unfavorable geomorphological conditions, according to all scenarios and horizons considered;
- **Subsidence risk:** The risk of subsidence was identified as high for the Group's wind farms, district heating systems, and heat pumps. Subsidence, resulting from soil consolidation processes, changes in the water table, and anthropogenic factors, represents a significant threat to the structural stability and operational functionality of these assets, according to all scenarios and horizons considered.

For risks identified as significant, the company has ensured that mitigation measures are in place and will use site-specific analysis to further investigate mitigation for less significant risks.

b) Results of the Transition Risk Analysis

The analysis identified five categories of transition risk as significant for the Ascopiave Group:

- **Carbon Pricing Risk:** the analysis highlighted high exposure to this risk in the net-zero scenario for both time horizons;
- **Regulatory and Legal Risk:** the analysis highlighted high exposure to this risk in the net-zero scenario for both time horizons;
- **Service Substitution Risk:** the qualitative analysis highlighted high exposure to this risk in all scenarios and time horizons, where the acceleration of the energy transition would lead to a rapid evolution in demand for services and the potential obsolescence of current assets and skills;
- **Technological Transition risk:** the analysis highlighted high exposure to this risk, with significant implications for investment strategy and capital allocation in both scenarios and time horizons, with the exception of the Current Policies scenario to 2050;
- **Market and Reputational Risk:** the analysis highlighted high exposure to this risk for the Net-Zero 2050 scenario, with potentially significant implications for the customer base, brand reputation, and access to capital markets.

The Group has verified that mitigation measures are in place for all risks assessed as significant. It will also use the analysis conducted to assess the integration of measures to mitigate risks that are less significant.

The periodic updating of the Double Materiality Assessment allows Ascopiave to constantly monitor aspects related to climate change and to adopt appropriate mitigation and adaptation measures. For the list of material IROs, as well as the physical and transition climate risks identified, please refer to the previous tables.

Own workforce

Ascopiave's business model aims to create long-term value for all stakeholders, recognizing people as the main factor for success. The corporate culture is based on respect and appreciation for staff, promoting their involvement through training, professional growth, and talent development. The Group invests in skills development, encourages the sharing of ideas and teamwork, and promotes synergies that generate excellent results. The workforce consists of direct employees operating within Italy. All employees on whom the Group has, or could have, a significant impact are included in the disclosure pursuant to ERS 2.

Selection, recruitment, training, and development policies are based on merit and competence criteria, with remuneration and career paths defined exclusively on the basis of professional performance. The Group pays particular attention to family needs and promotes projects for women in the workplace, contributing to the creation of a fair and inclusive environment.

The health and safety of workers are fundamental priorities for Ascopiave. The Group not only complies with current regulations, but is also committed to the continuous improvement of working conditions, integrating safety into all company activities and promoting individual responsibility at every level. It strives to spread a culture of safety, increase risk awareness, and ensure the necessary resources to protect the health of employees, customers, and the communities in which it operates.

The IROs identified in relation to its own workforce are closely aligned with Ascopiave's corporate strategy. Managing these issues through inclusive, safety, and staff development policies creates opportunities that strengthen the business model, promoting growth, competitiveness, and long-term sustainability. Ascopiave's strategy is geared towards the continuous improvement of its workforce, creating a virtuous circle between risk management, talent development, and innovation, with the aim of generating value for all stakeholders. Ascopiave adopts policies to support innovation, employment, and dignity in the workplace, promoting fair and inclusive employment for women, men, young people, and people with disabilities, ensuring equal opportunities and equal pay. The Group protects the integrity of its workers, does not tolerate discrimination or harassment in the workplace, and is committed to promoting diversity and inclusion in every aspect of its business management.

Subject to the necessary precautions related to the specificities of personnel with limitations, disabilities, and frailty, no specific categories have been identified on which to differentiate impacts, risks, and opportunities.

The positive impacts of Ascopiave's activities on its own workforce include the promotion of job stability, the improvement of employee well-being through work-life balance policies (flexible hours, part-time for parents) and targeted corporate welfare programs, as well as the strengthening of workplace safety through an ISO 45001-certified management system. The company is committed to ensuring an inclusive work environment based on principles of fairness, non-discrimination, and equal opportunities, valuing diversity and promoting equal treatment and pay. Investments in professional training, with a particular focus on technical and managerial skills, represent a further material impact on staff development and retention.

On the other hand, significant risks for the company in relation to its workforce include accidents at work and occupational diseases, which can result in penalties, legal fees, and additional costs for the company. Other significant risks include possible labor disputes that could disrupt service continuity, as well as the risk of understaffing or overstaffing, with consequent financial impacts related to reorganization or the use of external consultants. The protection of employees' personal data is a further material risk, particularly in relation to potential cyber attacks that could compromise the confidentiality and integrity of information.

Opportunities, on the other hand, arise from initiatives aimed at improving the physical and mental well-being of employees, such as psychological support and flexible working arrangements, which help to reduce absenteeism and increase productivity. The adoption of effective occupational health and safety policies also promotes a safer environment, with benefits for employee satisfaction and the Group's overall performance.

It should be noted that, in relation to the company's operations, there are no situations of serious risk of forced labor, compulsory labor, or child labor, either in specific production facilities or in geographical areas considered at risk.

For a list of material IROs relating to the company's own workforce, please refer to the previous tables.

Workers in the value chain

Ascopiave promotes the improvement of safety conditions for the personnel of its suppliers through the adoption of specific procedures that regulate access and operations within the Group's premises and facilities. In addition, the Group supports a transparent and responsible value chain through due diligence activities on suppliers and business partners, aimed at protecting and respecting human rights.

These measures have a material impact as they help to ensure safe and respectful working conditions throughout the value chain, strengthening the Group's sustainability and social responsibility.

The Group integrates these issues into its strategy, ensuring compliance with safety conditions also for the personnel of suppliers operating within its premises and facilities, by preparing specific documentation governing their access and operations.

For a list of material IROs relating to workers in the value chain, please refer to the previous tables.

Affected communities

Ascopiave contributes to the well-being of local communities through the development of social initiatives and the promotion of the local area, such as awareness campaigns on safety and respect for the environment. In addition, the Group promotes positive synergies with the academic and innovation worlds, establishing collaborations with companies, universities, and startups that facilitate access to advanced knowledge and support sustainable development.

Material risks include increased costs arising from damage to third parties caused by emergencies or accidents related to gas management, whether intentional or negligent, as well as from construction site activities and plant management.

These aspects are important factors for the responsible management of the Group's relationship with communities and for its social sustainability.

The Group integrates this issue into its corporate strategy, actively promoting the economic and social development of the local area. The involvement of local suppliers and contractors, where sustainable, promotes employment and strengthens the local productive fabric. At the same time, through targeted initiatives and policies, the Group is committed to raising social quality standards, supporting the well-being of communities and strengthening social cohesion.

For a list of material IROs relating to the communities concerned, please refer to the previous tables.

Consumers and end-users

Ascopiave promotes the personal safety of consumers and end users through timely and safe interventions to manage any problems in the supply of gas, ensuring continuity and reliability of service.

Material risks include potential legal action by customers in the event of service disruptions caused by breakdowns, failures, or processing, as well as the costs associated with managing privacy violations resulting from the unauthorized disclosure of customers' personal data.

These factors are important for protecting consumer safety and trust, as well as for the responsible management of personal information.

For a list of material IROs relating to consumers and end users, please refer to the previous tables.

Impact, risk and opportunity management

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

The Double Materiality process is an integral part of the corporate *governance* system and contributes to the definition of the Group's strategies. Through a structured and methodical approach, the company ensures an in-depth analysis consistent with sustainability and responsible risk management objectives. This process is part of a broader corporate management framework aimed at identifying key impacts, risks, and opportunities, as well as supporting strategic decisions with solid and up-to-date information.

The risk identification and assessment process is closely integrated into the overall management of corporate risks. In particular, it starts with the analysis of the Group's risks (*Enterprise Risk Management* - ERM), of which it is an integral part. *Risk assessment* is conducted every six months by the *Risk Manager*, through interviews with *risk owners*, supported by a structured *checklist*. This tool allows for the analysis of the internal control system and risk management, ensuring an accurate and up-to-date assessment. In addition, the ERM system already incorporates sustainability aspects aligned with the results of the long list of Impacts, Risks, and Opportunities, with the aim of strengthening an integrated approach aligned with the Group's strategic priorities.

Impacts and opportunities are considered within the Group's strategic plan so that they can guide business decisions with a view to sustainable development and long-term value creation. The integration of these elements into the decision-making process allows for the assessment of the economic, social, and environmental implications of business choices, ensuring proactive and responsible management of emerging challenges and opportunities.

The materiality analysis, carried out for the previous reporting period, was performed in accordance with the requirements of the ESRS standards and in line with the provisions of *EFRAG Implementation Guidance 1 - Materiality Assessment*. The stages of the process are as follows:

- **analysis of the Ascopiave Group's context:** the Group carried out an analysis of its activities and commercial relationships in relation to the sustainability context in which it operates, in order to identify the main current and potential impacts, both positive and negative, with regard to *governance*, social and environmental issues. At this stage, Ascopiave carried out an initial high-level analysis of its activities and *business* relationships, the geographical and sustainability context in which these activities take place, and updated its *stakeholder* mapping. Identification was carried out through:
 - **interviews with *management*** and its involvement through a questionnaire to gather preliminary feedback on the significance of the sustainability issues included in RA16, Appendix A of ESRS 1;
 - **analysis of internal documentation** including the Business Plan, ERM, Code of Ethics, financial statements (including the 2023 NFD) and institutional website, etc.;
 - **analysis of external documentation** such as industry studies and publications;
 - structured **benchmarking analysis** with reference to *best practices* and *comparable* companies operating in the sector;
- **mapping and analysis of the value chain:** the mapping and analysis of the Ascopiave Group's value chain was carried out with the direct involvement of internal company representatives responsible for the various operational areas of the companies belonging to the Group (gas distribution, renewable energy supply, cogeneration and heat production, water services). This approach provided an overview of the activities and interconnections along the value chain, helping to identify the main impacts, risks, and opportunities in line with sustainability criteria and the specific characteristics of the context in which the Group operates. The analysis provided significant insights for **identifying the main impacts, risks, and opportunities** related to the Ascopiave Group's value chain;
- **Identification of impacts, risks, and opportunities:** based on the context analysis, related documentation, and value chain mapping, a list of impacts, risks, and opportunities relating to the Group's activities and its value chain was drawn up.

With regard to risks, the Double Materiality Assessment incorporated and integrated the ESG risks already identified in the Ascopiave Group's *Enterprise Risk Management* (ERM) system. In addition, the identified

impacts and dependencies of the company were examined with the aim of assessing the extent to which they could translate into financial risks or opportunities arising from interactions between the company and its environment. This process made it possible to consolidate a solid starting point, aligned with the risk management methodologies already in place within the organization.

Finally, with regard to opportunities, particular attention was paid to the evolution of the reference context and potential areas of strategic development;

- **link between impacts, risks, and opportunities and sustainability issues AR16 ESRS 1:** each identified IRO was traced back to the scheme of themes, sub-themes, and sub-sub-themes provided by the reference standard;
- **pre-assessment of the long list of impacts:** in the pre-assessment, the impacts were examined in depth to identify their specific characteristics:
 - *type of effects*, whether positive or negative;
 - *nature of the impact*, whether current or potential;
 - *origin of the impact*, whether the impact affects the Group as a whole, a specific activity, or the value chain;
 - *the reference sector*, with a *focus* on gas distribution, renewable energy sources (RES), cogeneration and heat production, and water services;
 - *the time horizon*, distinguishing between short, medium, and long term;
- **pre-assessment of the long list of risks and opportunities:** in the pre-assessment of risks and opportunities, the following specific characteristics were examined in depth:
 - *origin*, whether it concerns the Group as a whole, a specific activity or the value chain;
 - *reference sector*, with a *focus* on gas distribution, renewable energy (RE), cogeneration and heat production, and water services;
 - *time horizon*, distinguishing between short, medium, and long term;
- **prioritization of impacts, risks, and opportunities:** Impacts were prioritized through *stakeholder* involvement, achieved by administering a questionnaire to 69 individuals inside and outside the company, belonging to the following *stakeholder* categories: customers, suppliers, managers, employees (*data owners*), and union representatives. They were asked to assess, for each impact, the values of **entity**, **scope**, **degree of remediability** (for negative impacts) and **probability** (for potential impacts, both positive and negative). Stakeholder engagement was initiated only for material impacts, after validation of *the long list* of impacts, risks, and opportunities by the Chairman and Chief Executive Officer, in his capacity as the director responsible for managing the internal control and risk management system, in accordance with the *Corporate Governance Code*, who reports on the activities carried out to the Control and Risk Committee and the Board of Directors. For financial materiality, in line with 2024, it was decided not to involve external *stakeholders*, but to focus on employees (who are *data owners*).

For the prioritization of risks and opportunities and for the risks already identified in the ERM, the values of **potential entity** and **probability** already validated by *governance* were incorporated. For opportunities and new ESG risks that emerged from the Double Materiality Assessment and were not yet included in the ERM, the Group *Risk Manager*, the Strategy, Planning and Control Department, and the Administration and Finance Department were involved in the assessment of the relevant parameters. The methodology adopted for assessing sustainability-related risks was aligned with that used for corporate risk management, ensuring consistent integration into the overall risk management framework and a uniform approach to prioritization with respect to other types of risk.

- **validation of the Double Materiality Assessment:** the heads of the departments and functions involved in the sustainability reporting process validated the results of the Double Materiality Assessment;
- **approval of the Double Materiality Assessment:** following the Double Materiality Assessment, the results were shared for approval with the Board of Directors, after review by the Sustainability Committee and disclosure to the Control and Risk Committee, ensuring progressive strategic alignment with corporate objectives and effective integration of ESG issues into decision-making processes. In addition, the results of the Double Materiality Assessment could also be considered for subsequent updates to the ERM system, ensuring an increasingly comprehensive approach aligned with the identified priorities.

The Double Materiality Assessment, which is part of the Sustainability Reporting process, with its related risks and internal controls, has been integrated into the compliance model pursuant to Law no. 262/2005.

During 2025, the Ascopiave Group updated its Double Materiality Assessment. The update process was developed on the basis of the results obtained from the previous year's analysis.

In order to update the analysis, the internal and external context in which the Group operates was considered, including the most relevant stakeholders. This analysis did not reveal any new significant issues for 2025, so it was deemed reasonable to maintain the previous year's considerations.

The list of IROs to be assessed in 2025 was reviewed, and the main changes concerned:

- the reformulation of some IROs, the consolidation of multiple impacts into a single one, and changes in the correlation with sub-topics;
- integration and/or elimination of certain IROs.

The assessment of the long list of impacts, risks, and opportunities involved executives for impact materiality and the CFO and Risk Manager for financial materiality. Internal stakeholder engagement was carried out, as for 2024, through the administration of questionnaires. It should be noted that, unlike the previous year, the Group decided not to carry out external stakeholder engagement for impact materiality.

Overall, of the 29 impacts identified in the preliminary phase, 24 were assessed as material.

Of the 26 risks and opportunities initially identified, 23 were found to be material.

With regard to materiality of impact, the new impacts integrated in 2025 and identified as material are:

- ESRS G1 "Management of supplier relationships, including payment practices": Ensuring timely payments in line with industry standards strengthens partnerships with suppliers and supports their financial stability;
- ESRS G1 "Active and passive corruption": Contribution to the development of an ethical corporate culture and greater awareness among employees of the risks associated with corruption and the ethical practices to be adopted, thanks to anti-corruption training programs.

The material impacts, risks, and opportunities have identified 14 relevant sustainability issues (at the sub-theme level), divided into six themes, to be reported in this Sustainability Report.

The sustainability issues identified as material are listed in the tables below.

In line with the previous year, during the IRO assessment phase, the topics relating to water and marine resources (ESRS E3) and biodiversity and ecosystems (ESRS E4) were reconfirmed as "non-strategic topics" for the Group and therefore excluded from the report.

It should be noted that, compared to the previous year, the ESRS E5 theme "Resource use and circular economy" was also found to be non-strategic for the Group and therefore excluded from the reporting.

The results of the Double Materiality Assessment were approved by the Board of Directors on 19 February 2026, following review by the Sustainability Committee and disclosure to the Control and Risk Committee.

The tables below show the sustainability issues that emerged as material, broken down into themes, sub-topics, and sub-sub- topics.

Impact materiality

Topical ESRS	Topic	Sub-topic	Sub-sub-topics
ESRS E1	Climate Change	Climate change mitigation	-
		Energy	-
ESRS S1	Own workforce	Working conditions	Secure employment Work-life balance Working Time Health and safety
		Equal treatment and opportunities for all	Diversity Training and skills development
		Other work-related rights	Privacy
ESRS S2	Workers in the value chain	Working conditions	Health and safety
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Land-related impacts
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users	Security of a person
ESRS G1	Business Conduct	Corporate culture	-
		Protection of whistle-blowers	-
		Management of relations with suppliers including payment practices	-
		Corruption and bribery	Prevention and detection, including training

Financial materiality

Topical ESRS	Topic	Sub-topic	Sub-sub-topics
ESRS E1	Climate Change	Climate change mitigation	-
ESRS E1	Climate Change	Climate change adaptation	-
ESRS E1	Climate Change	Energy	-
ESRS S1	Own workforce	Working conditions	Secure employment, health and safety
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Security-related impacts
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users	Security of a person
		Information-related impacts for consumers and/or end-users	Privacy
ESRS G1	Business Conduct	Corporate culture	-

IROs related to climate change

The Group conducted an in-depth analysis to identify the impacts, risks, and opportunities (IRO) associated with climate change, supplemented by an analysis of the location of its sites and business activities.

With regard to climate-related physical risks in its own operations, the analysis assesses how assets and business activities could be exposed to gross climate-related physical risks by examining the geographical location of operating sites and their vulnerability to identified climate risks. This analysis was carried out in four stages:

Stage 1 - Applicability analysis: Starting from the risk analysis conducted in the previous financial year, and through integration with sector benchmarks, sector studies, and consultations with company representatives, an assessment was made of the applicability of physical climate risks to company assets, based on their classification according to the CSRD Delegated Act, Annex 1 (hereinafter "DA1").

Phase 2 - Climate hazard analysis: A climate hazard analysis was carried out for each physical risk identified as applicable, using standardized climate scenarios according to Representative Concentration Pathways (RCP):

- RCP 4.5 scenario: A scenario of effective climate change mitigation and significant emissions reductions, resulting in a slight increase before emissions begin to decline around 2040;
- RCP 8.5 scenario: A scenario commonly associated with the expression "business-as-usual" or "no mitigation," in which emissions continue to grow at current rates.

The hazard analysis was conducted for each specific risk using specialized climate exposure assessment tools to determine the probability and intensity of each extreme weather event at the Group's sites.

Phase 3 - Vulnerability assessment: For each type of plant, an assessment of intrinsic vulnerability to the individual physical risks identified was carried out.

Phase 4 - Physical risk quantification: The level of physical risk was determined by integrating the probability/intensity of the climate event (hazard), the degree of exposure of the asset to risk (exposure), and the susceptibility of the asset to damage (vulnerability).

The analysis was conducted for both climate scenarios and over short/medium and long-term time horizons in order to assess the trajectory of risk over time and under different climate change scenarios.

With regard to climate-related physical risks for upstream and downstream operations in the value chain, the analysis focused primarily on the gas distribution business, based on criteria of economic significance and vulnerability to climate risks. Specifically:

- For upstream operations, the assessment identified acute climate risks (DA1) as relevant, which were already applicable to the Group and could disrupt supply contracts in the long term. Short-term risks were excluded, as the distribution service is not significantly affected by them. The significance of the risks was assessed by considering the expected frequency of events in the long term.
- For downstream operations, the analysis considered both acute and chronic risks (DA1), already identified as applicable to the Group, on the demand for distribution services. Significance was assessed by considering acute risks with increasing frequency in the long term and the chronic risk of heat stress, assessed as significant in the long term.

For climate-related transition risks in its own operations, the analysis was conducted according to a two-stage methodology:

Phase 1 - Applicability analysis: An assessment was made of the applicability of climate transition risks to the Group's areas of operation, based on their classification according to DA1.

Phase 2 - Climate risk analysis: For the transition risks found to be applicable, a transition risk analysis was carried out using standardized transition scenarios according to the International Energy Agency (IEA):

- Current Policies scenario (Optimistic): A "business-as-usual" scenario in which only currently declared policies are maintained, with emissions increasing until 2080;
- Net-Zero 2050 scenario (Pessimistic): Scenario that envisages the introduction of rigorous climate policies and innovation to limit global warming to 1.5°C, achieving net zero emissions by 2050.

The analysis was conducted for both transition scenarios and for short/medium and long-term horizons. Specifically, it considered gas distribution activities which, following a preliminary assessment of exposure and sensitivity, were evaluated as the area most vulnerable to climate transition risks and most significant in terms of turnover, assessing exposure to each risk category in relation to the regulatory and market context.

With regard to climate-related transition risks for upstream and downstream operations in the value chain, the analysis again focused primarily on the gas distribution business, considering economic significance and vulnerability to climate risks. Specifically:

- for upstream operations, the risk of revision of European directives discouraging the use of fossil fuels was assessed as significant, with the risk of reduced investment in gas infrastructure and increased environmental compliance costs;
- for downstream operations, the risk of a revision of European directives discouraging the use of fossil fuels was considered significant, with the risk of a reduction in long-term gas demand.

Finally, with regard to transition opportunities, the analysis was conducted through a systematic assessment of the strategic initiatives implemented by the Group, focusing primarily on initiatives consistent with the regulatory and market context, and identifying those with the greatest potential for medium- to long-term value creation and competitive positioning in the energy transition market. As can be seen from the 2026-2027 Strategic Plan, the main opportunities identified relate to: i. the potential transition to alternative and low-emission energy sources, assessing how initiatives to develop renewable energy plants, green hydrogen, and synthetic gases enable the Group to diversify its energy portfolio, and ii. the digitalization and technological innovation of the network, which enable the integration of green gases and more efficient infrastructure management, reducing the managerial complexity of the transition.

IROs related to pollution

The Group conducted an in-depth analysis of the location of its sites and business activities to identify pollution-related impacts, risks, and opportunities (IRO), considering both current and potential effects. This analysis covered not only direct operations but also the entire value chain, including upstream and downstream activities. The assessments were carried out on the basis of historical company data and sector benchmarks. The interests of the communities were taken into account through *stakeholder engagement* to validate the Group's internal vision.

Based on the evidence gathered, no material IROs were identified in relation to this issue.

IROs related to water and marine resources

With regard to the identification of impacts, risks, and opportunities (IROs) related to water and marine resources, the Group conducted an in-depth analysis of the location of its sites and business activities to assess any sustainability issues related to this theme, considering both actual and potential aspects. The analysis included direct operations and the entire value chain, both upstream and downstream, based on historical company data and industry benchmarks.

The Group maintains an open dialogue with local institutions and stakeholders through technical roundtables, meetings with local authorities, and other engagement initiatives, with the aim of progressively strengthening the process of listening to and interacting with all relevant stakeholder groups.

The analysis conducted did not reveal any material impacts, risks, or opportunities related to this area.

IROs related to Biodiversity and Ecosystems

With regard to the identification of impacts, risks, dependencies, and opportunities (IRO) related to biodiversity and ecosystems, the company conducted an analysis of its activities and the location of its sites, extending the assessment along the upstream and downstream value chain. The analysis took into account historical company data and industry benchmarks to identify any relevant sustainability issues.

Based on the evidence gathered, no significant actual or potential impacts on biodiversity and ecosystems were identified at company sites or along the value chain. The Group assessed its operational processes and procurement activities and did not identify any material issues that could cause significant damage or alteration to local ecosystems.

The analysis conducted did not reveal any critical dependencies on ecosystems and related services along the value chain. Therefore, there are no elements that could constitute a strategic risk to the company's operational continuity in relation to the availability of essential ecosystem services.

The Group assessed physical and transition risks in relation to biodiversity and ecosystems, without identifying any material elements of direct or indirect impact. However, it recognizes that the regulatory environment and market expectations regarding biodiversity protection could evolve in the medium to long term, potentially impacting its sector.

The Group has considered the systemic risks associated with biodiversity loss and ecosystem degradation, but has not currently identified any material connections between these phenomena and its operations. It will continue to monitor regulatory and scientific developments to assess possible future implications.

The Group confirms that none of its sites are located within or near areas that are sensitive in terms of biodiversity. Consequently, no specific mitigation measures have been identified to reduce negative impacts on natural habitats or protected species.

IROs related to the circular economy

With regard to the identification of IROs related to the circular economy, the company has carried out an in-depth analysis of the location of its sites and business activities to identify sustainability issues related to resource use and waste management from a circularity perspective, considering both actual and potential aspects.

This analysis was extended not only to direct operations, but also along the upstream and downstream value chain. The assumptions considered were also based on historical company data and sector benchmarks.

The Group actively involves local institutions and communities through technical round tables, meetings with local mayors and other authorities, focus groups, press conferences, audit visits, local events, collaboration with authorities, meetings with associations, and relations with schools and universities. Ascopiave's intention is to progressively improve the involvement and listening to the requests of all relevant categories of stakeholders, including the communities concerned.

The analysis conducted did not reveal any material impacts, risks, or opportunities in this area.

IROs related to Conduct of Business

The process adopted for identifying and assessing material IROs relating to corporate conduct was based on a structured analysis that integrated specific criteria, including the location of activities, the nature of the sector, the *business* model, and the operational structure of the Company. The approach adopted took into account the specific characteristics of the context in which the Group operates, through an analysis of the value chain, *stakeholder* engagement, and an assessment of applicable regulations.

The material impacts relate to the commitment to a corporate culture based on principles of ethics, integrity, and transparency, which promotes a positive working environment and strengthens the trust of internal and external stakeholders. Effective compliance management, including the adoption of whistleblowing procedures, ensures employee protection and transparency in the management of reports.

Responsible management of supplier relationships, through the selection of partners who adopt environmental and social standards and the assurance of timely payments, supports local economic development and the financial stability of the supply chain.

Material risks include the possibility of loss of revenue due to strategic misalignments between the company's activities and the objectives of the Plan, as well as penalties and reputational damage resulting from non-compliant management, in particular with Legislative Decree 231/01, and from cases of active or passive corruption. Material opportunities include access to low-interest financing, such as green bonds or other sustainability-linked debt instruments, thanks to the adoption of sustainable and transparent business practices.

For a list of material IROs relating to corporate conduct, please refer to the tables above.

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The Group defined the information to be disclosed through a structured process that first considered the data points related to sustainability issues identified as relevant in the Double Materiality Assessment. Subsequently, data points that were not relevant to the Group were identified, as they referred to aspects that were not applicable or related to irrelevant disclosure requirements. To support this process, the Group referred to the flowchart for determining disclosures under the ESRS, found in Appendix E of ESRS 1, in order to ensure a systematic analysis aligned with the principles established by the regulations.

Disclosure requirements		Section	Page
ESRS 2 - General disclosures			
Criteria for drafting			
BP-1	General basis for preparation of sustainability statements	ESRS 2 - General disclosures , Basis for preparation	67-68
BP-2	Disclosures in relation to specific circumstances	ESRS 2 - General disclosures , Basis for preparation	68-69
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	ESRS 2 - General disclosures , Governance	69-79
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 - General disclosures , Governance	79-80
GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 - General disclosures , Governance	80
GOV-4	Statement on due diligence	ESRS 2 - General disclosures , Governance	80-82
GOV-5	Risk management and internal controls over sustainability reporting Strategy	ESRS 2 - General disclosures , Governance	83-84
Strategy			
SMB-1	Strategy, business model and value chain	ESRS 2 - General disclosures , Strategy	84-88
SMB-2	Interests and views of stakeholders	ESRS 2 - General disclosures , Strategy	88-89
SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 - General disclosures , Strategy	89-98
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 - General disclosures , Impact, risk and opportunity management	99-106
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 - General disclosures , Impact, risk and opportunity management	106-117

Disclosure requirements		Section	Page
ESRS E1 - Climate Change			
Governance			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 - General disclosures, Governance	80
Strategy			
E1-1	Transition plan for climate change mitigation	ESRS E1 - Climate Change, Strategy	133
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 - General disclosures, Strategy	89-98
Impacts, risks and opportunities management			
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, +risks and opportunities	ESRS 2 - General disclosures, Impact, risk and opportunity management	99-106
E1-2	Policies related to climate change mitigation and adaptation	ESRS E1 - Climate Change, Impact, risk and opportunity management	133
E1-3	Actions and resources in relation to climate change policies	ESRS E1 - Climate Change, Impact, risk and opportunity management	133-138
Metrics and Targets			
E1-4	Targets related to climate change mitigation and adaptation	ESRS E1 - Climate Change, Metrics and Targets	138-139
E1-5	Energy consumption and energy mix	ESRS E1 - Climate Change, Metrics and Targets	139-141
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	ESRS E1 - Climate Change, Metrics and Targets	141-144
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase in	-
ESRS E2 - Pollution			
Impacts, risks and opportunities management			
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	ESRS 2 - General disclosures, Impact, risk and opportunity management	99-106
ESRS E3 - Water and Marine Resources			
Impacts, risks and opportunities management			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	ESRS 2 - General disclosures, Impact, risk and opportunity management	99-106
ESRS E4 - Biodiversity and ecosystems			
Impacts, risks and opportunities management			
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	ESRS 2 - General disclosures, Managing Impacts, Risks and Opportunities	99-106
ESRS E5 - Resource Use and Circular Economy			
Impacts, risks and opportunities management			
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2 - General disclosures, Managing Impacts, Risks and Opportunities	99-106

Disclosure requirements		Section	Page
ESRS S1 - Own workforce			
Strategy			
ESRS 2 SBM-2	Interests and views of stakeholders	Chapter 1 - General disclosures, Strategy	88-89
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 1 - General disclosures, Strategy	89-98
Impacts, risks and opportunities management			
S1-1	Policies related to own workforce	ESRS S1 - Own Workforce, Impacts, risks and opportunities management	145-147
S1-2	Processes for engaging with own workers and workers' representatives about impacts	ESRS S1 - Own Workforce, Impacts, risks and opportunities management	147
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	ESRS S1 - Own Workforce, Impacts, risks and opportunities management	147
Impacts, risks and opportunities management			
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	ESRS S1 - Own Workforce, Impacts, risks and opportunities management	148-149
Metrics and Targets			
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1 - Own Workforce, Metrics and Targets	149-150
S1-6	Characteristics of the undertaking's employees	ESRS S1 - Own Workforce, Metrics and Targets	150-151
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phase in	-
S1-8	Collective bargaining coverage and social dialogue	ESRS S1 - Own Workforce, Metrics and Targets	151-152
S1-9	Diversity metrics	ESRS S1 - Own Workforce, Metrics and Targets	152
S1-10	Adequate wages	ESRS S1 - Own Workforce, Metrics and Targets	153
S1-11	Social Protection	ESRS S1 - Own Workforce, Metrics and Targets	153
S1-12	Persons with disabilities	ESRS S1 - Own Workforce, Metrics and Targets	153
S1-13	Training and Skills Development Metrics	ESRS S1 - Own Workforce, Metrics and Targets	153
S1-14	Health and safety metrics	ESRS S1 - Own Workforce, Metrics and Targets	154
S1-15	Work-life balance metrics	ESRS S1 - Own Workforce, Metrics and Targets	154
S1-16	Compensation metrics (pay gap and total compensation)	ESRS S1 - Own Workforce, Metrics and Targets	155
S1-17	Incidents, complaints and severe human rights impacts	ESRS S1 - Own Workforce, Metrics and Targets	155

Disclosure requirements		Section	Page
ESRS S2 - Workers in the value chain			
Strategy			
ESRS 2 SBM-2	Interests and views of stakeholder	Phase in	88-89
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Phase in	89-98
Impacts, risks and opportunities management			
S2-1	Policies related to value chain workers	Phase in	-
S2-2	Processes for engaging with value chain workers about impacts	Phase in	-
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Phase in	-
Impacts, risks and opportunities management			
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Phase in	-
Metrics and Targets			
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase in	-
ESRS S3 - Affected Communities			
Strategy			
ESRS 2 SBM-2	Interests and views of stakeholders	Phase in	88-89
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Phase in	89-98
Impacts, risks and opportunities management			
S3-1	Policies related to affected communities	Phase in	-
S3-2	Processes for engaging affected communities on impacts Processes for engaging with affected communities about impacts	Phase in	-
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Phase in	-
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Phase in	-
Metrics and Targets			
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase in	-
ESRS S4 - Consumers and end-users			
Strategy			
ESRS 2 SBM-2	Interests and views of stakeholders	Phase in	88-89
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	Phase in	89-98
Impacts, risks and opportunities management			
S4-1	Policies related to consumers and end-users	Phase in	-
S4-2	Processes for engaging with consumers and end-users about impacts	Phase in	-
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Phase in	-
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Phase in	-

Disclosure requirements		Section	Page
ESRS S4 - Consumers and end-users			
Metrics and Targets			
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase in	-
ESRS G1 - Business Conduct			
Governance			
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	ESRS 2 - General disclosures, Governance	69-79
Impacts, risks and opportunities management			
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 - General disclosures, Managing Impacts, Risks and Opportunities	99-106
G1-1	Corporate culture and business conduct policies and corporate culture	ESRS G1 - Business Conduct, Managing Impacts, Risks and Opportunities	164-167
G1-2	Management of relationships with suppliers	ESRS G1 - Business Conduct, Managing Impacts, Risks and Opportunities	167-168
G1-3	Prevention and detection of corruption and bribery	ESRS G1 - Business Conduct, Managing Impacts, Risks and Opportunities	168-169
Impacts, risks and opportunities management			
G1-4	Confirmed incidents of corruption or bribery	ESRS G1 - Business Conduct, Metrics and Targets	169
G1-6	Payment Practices	ESRS G1 - Business Conduct, Metrics and Targets	169-170

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Location/notes
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table 1 of Annex		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Chapter 1 - General Information, Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 1 - General Information, Governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table 3 of Annex 1				Chapter 1 - General Information, Governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Chapter 1 - General Information, Strategy
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table 2 of Annex 1		Delegated Regulation (EU) 2020		Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Chapter 2 - Environmental Information, E1 - Climate Change, Strategy
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not relevant

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Location/notes
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table 2 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Chapter 2 - Environmental Information, E1 - Climate Change, Strategy
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (only high climate impact sectors), paragraph 38	Indicator number 5 Table 1 and Indicator n. 5 Table 2 of Annex 1				Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table 1 of Annex 1				Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table 1 of Annex 1				Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Indicators number 1 and 2 Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Chapter 2 - Environmental Information, E1 - Climate Change, Metrics and Targets
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not relevant

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Location/notes
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not relevant
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not relevant
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not relevant
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table 1 of Annex 1 Indicator number 2 Table 2 of Annex 1 Indicator number 1 Table 2 of Annex 1 Indicator number 3 Table 2 of Annex 1				Not relevant
ESRS E3-1 Waters and marine resources, paragraph 9	Indicator number 7 Table 2 of Annex 1				Not relevant
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex 1				Not relevant
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table 2 of Annex 1				Not relevant
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table 2 of Annex 1				Not relevant
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table 2 of Annex 1				Not relevant
ESRS 2 IRO-1 - E4 paragraph 16(a)(i)	Indicator number 7 Table 1 of Annex 1				Chapter 1 - General Information, Impact, risk and opportunity management

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Location/notes
ESRS 2 IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table 2 of Annex 1				Chapter 1 - General Information, Impact, risk and opportunity management
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table 2 of Annex 1				Not relevant
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table 2 of Annex 1				Not relevant
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table 2 of Annex 1				Not relevant
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator number 14 Table 2 of Annex 1				Not relevant
ESRS E5-5 Hazardous Waste and Radioactive Waste, paragraph 39	Indicator number 9 Table 1 of Annex 1				Not relevant
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table 3 of Annex I				Chapter 1 - General Information, Strategy
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table 3 of Annex I				Chapter 1 - General Information, Strategy
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I				Chapter 3 - Social Information, S1 - Own Workforce, Impact, risk and opportunity management
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 3 - Social Information, S1 - Own Workforce, Impact, risk and opportunity management
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table 3 of Annex I				Chapter 3 - Social Information, S1 - Own Workforce, Impact, risk and opportunity management
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Chapter 3 - Social Information, S1 - Own Workforce, Impact, risk and opportunity management
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table 3 of Annex I				Not relevant

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Location/notes
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table 3 of Annex I				Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator number 12 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table 3 of Annex I				Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table 3 of Annex I				Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESR S1-17 on-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table 1 and Indicator n. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Chapter 3 - Social Information, S1 - Own Workforce, Metrics and Targets
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table 3 of Annex I				Phase in
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table 3 and Indicator n. 11 Table 1 of Annex 1				Phase in
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table 3 of Annex 1				Phase in
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase in
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Phase in
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table 3 of Annex 1				Phase in

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Location/notes
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table 3 of Annex 1 and Indicator number 11 Table 1 of Annex 1				Phase in
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase in
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table 3 of Annex 1				Phase in
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex 1				Phase in
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Phase in
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Indicator number 14 Table 3 of Annex 1				Phase in
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table 3 of Annex 1				Chapter 4 - Governance Information, G1 - Business Conduct, Impact, risk and opportunity management
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table 3 of Annex 1				Chapter 4 - Governance Information, G1 - Business Conduct, Impact, risk and opportunity management
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Chapter 4 - Governance Information, G1 - Business Conduct, Metrics and Targets
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table 3 of Annex 1				Chapter 4 - Governance Information, G1 - Business Conduct, Metrics and Targets

CHAPTER 2 - ENVIRONMENTAL INFORMATION

The European Taxonomy (EU Reg. 2020/852)

In recent years, awareness of environmental and social sustainability issues has grown; as part of this process, investments geared towards eco-sustainable development have taken on an increasingly important role.

In this context, the European Union has issued Regulation (EU) 2020/852, which has been followed by subsequent Delegated Regulations (EU 2139/2021, EU 1214/2022, and EU 2486/2023). These regulations define the conditions under which an economic activity can be considered 'eco-sustainable' with reference to the following environmental objectives:

1. climate change mitigation (CCM);
2. climate change adaptation (CCA);
3. sustainable use and protection of water and marine resources (WTR);
4. transition to a circular economy (CE);
5. pollution prevention and control (PPC);
6. protection and restoration of biodiversity and ecosystems (BIO).

In addition, the Commission issued Delegated Regulation EU 2178/2021, which defined the procedures for publishing the information referred to in Article 8 of the Taxonomy Regulation.

The Commission is expected to periodically review, supplement, or amend the Delegated Regulations and publish new clarifications in line with technological developments, as well as assess any additional activities subject to disclosure in order to verify their relevance to the above environmental objectives.

The objective of the Taxonomy is to define a single set of rules applicable to all European companies in order to make their reporting comparable with regard to the level of environmental sustainability of their economic activities and related investments. Within the aforementioned regulatory framework, it is therefore possible to identify which activities can be considered eligible for the Taxonomy, i.e., which activities are consistent with the definitions of at least one of the aforementioned environmental objectives.

If an activity, or part of it, does not correspond to any of the definitions in the aforementioned Delegated Regulations, it is considered ineligible, regardless of the contribution that activity makes to the achievement of the environmental objectives set out in the Taxonomy.

Within the scope of activities considered eligible, a verification is then carried out to determine which activities are also aligned with the Taxonomy; that is, which activities meet the technical screening criteria (hereinafter, TSC) set out for that specific objective and, at the same time, do not cause significant harm to any of the other objectives, known as the 'Do Not Significant Harm' criteria (hereinafter, DNSH). Finally, for an activity to be considered effectively aligned, it must also comply with the minimum safeguards (hereinafter, GMS) provided for in the regulatory framework.

On the other hand, the legislation has defined how economic information must be verified and disclosed; in particular, the following key economic performance indicators (KPIs) have been identified: share of turnover (Revenues), share of capital expenditure (CapEx), and share of operating maintenance expenditure (OpEx); in detail, these indicators are defined as follows:

KPI Turnover (%) = Turnover (Revenues) aligned with the EU Taxonomy / Total Turnover

KPI Opex (%) = Opex aligned with the EU Taxonomy / Total Opex

CapEx KPI (%) = CapEx aligned with the EU Taxonomy / Total CapEx

The taxonomic tables are also presented in accordance with the provisions of EU Regulation No. 34/2013.

It should be noted that, despite the publication of the new Delegated Regulation (EU) 2026/73 simplifying the European Taxonomy, the Ascopiave Group has decided not to adopt the provisions of the new simplified regime.

Accounting principles

The methods used to determine the KPIs disclosed were carried out by considering the financial statement items relating to each KPI as follows:

Revenue:

- for natural gas distribution and metering services (CCM objectives 4.14 and CCM 7.5), the portion of the revenue constraint recognized by Arera was taken into account in relation to the corresponding investments, as well as the portion of revenue, also recognized in the tariff, to cover operating costs; conversely, revenues relating to

investments in network and plant efficiency, as well as revenues underlying non-compliant meters, were considered non-aligned;

- for renewable energy production services (CCM objectives 4.1, CCM 4.3; CCM 4.5), revenues from the sale of the related electricity produced were considered, as well as any contributions and incentives provided for by specific sector regulations;
- Finally, for cogeneration and heat production activities (CCM objectives 4.30 and CCM 4.31), the related revenue items relate to the sale of the related services; in addition, the cogeneration service also relates to revenues from electricity imbalances.

Capital expenditures:

- for natural gas distribution and metering services, the values taken from the asset register and which will be recognized in RAB by Arera have been taken into account, distinguishing between types of intervention considered aligned and non-aligned; in addition, the amounts relating to the means of transport used for the activity in question have been assessed;
- for the various renewable energy production services, reference was made, again, to the values taken from the asset register; these mainly concern the construction of new plants for the production of electricity and hydrogen from renewable sources and plants for the possible subsequent sale of this energy to third parties; finally, the amounts relating to the means of transport acquired for this activity were taken into account.

Operating expenses:

- in accordance with paragraph 1.1.3 of Delegated Regulation (EU) 2021/2178; and in line with FAQ 385/2011 No. 12, only direct, non-capitalized operating costs relating to maintenance and repair activities, as well as any other direct expenses related to the daily maintenance of buildings, plant, and machinery, and related cleaning costs necessary to ensure the continuous and effective functioning of these assets, were considered for each of the activities carried out.

Compliance with EU Regulation 2020/852 and related Delegated Regulations

Methodology for verifying the eligibility of individual economic activities.

- The information relevant to the preparation of the above KPIs has been mapped—depending on the details required—in the general accounting systems or in the analytical accounting systems; in any case, this information has been verified for consistency with the consolidated financial statements and compliance with international accounting standards, in order to be able to update and publish the statements required by the Disclosure Regulation. Intercompany sales and own consumption, as well as any other items explicitly excluded from the above-mentioned Regulations, were excluded from the preparation of these statements.
- for each activity carried out by the Group, a specific analysis of consistency with the above regulatory provisions was carried out; any clarifications issued by the European Commission were also evaluated. In particular, it was verified whether the individual activities carried out by the company are eligible in relation to the descriptions in each objective indicated in the above Delegated Acts; in this regard, it was found that the Group's activities deemed eligible are mainly in line with the definitions relating to the Climate Change Mitigation (CCM) objective; meanwhile, the activity related to the Circular Economy (CE) objective have ceased;
- with reference to the impacts of climate change, where an activity carried out by the Group may relate to both climate mitigation and adaptation, the first objective has been adopted for taxonomic representation purposes, as it is considered more consistent with the activities carried out by the Group; this is in order to avoid duplication of the values presented;
- for the current financial year, further methodological and documentary checks have been carried out in order to renew and confirm the assessments already carried out in previous financial years, with reference to eligibility checks;
- Finally, in order to make the process of analyzing and developing the Taxonomy more transparent and traceable, a specific internal procedure has been established, which will be finalized during the 2026 fiscal year.

Methodology for verifying the alignment of individual economic activities assessed as eligible.

In a second phase, further and more detailed alignment checks were carried out for each activity with respect to the CVT (substantial contribution) and DNSH (no significant harm) criteria; where deemed appropriate, possible mitigation actions to be implemented were assessed. Finally, all activities were checked for compliance with the minimum safeguard guarantees (MSG). Below are the details of the checks carried out with reference to each objective subject to verification:

Climate change mitigation: the main activities carried out by the Ascopiave Group comply with the definitions relating to this objective and, to a significant extent, meet the technical screening criteria.

Adaptation to climate change: analyses were carried out for all economic activities in order to identify any physical and transition climate risks, as well as the related climate change adaptation and resilience measures to be implemented.

Sustainable use and protection of water and marine resources: Work on the construction of gas distribution networks is carried out using mobile construction sites in areas that are normally urbanized and, in any case, anthropized, without the establishment of a base camp. Consequently, with reference to the checklist provided in Technical Sheet 5 - Construction and general shipbuilding works not related to the construction/renovation of buildings for the verification of compliance with DNSH principles, the following activities relating to water protection issues do not apply:

- It is not necessary to draw up a Rainwater Runoff Management Plan (AMD), as the Water Protection Plan is in force in the areas where the group's distribution networks are built. In particular, in the Veneto region, runoff water must comply with Article 39 of the NTA (Technical Implementation Regulations) of the aforementioned Plan. For homogeneous areas with a surface area of > 2,000 square meters, the interventions involve mobile construction sites on public paved areas, therefore the Plan is not necessary;
- For mobile construction sites, no wastewater discharge is normally required.
- A water balance for the construction site activities is not necessary, as the planned work does not require any significant use of water.

In conclusion, the construction and management of gas distribution networks and renewable energy production plants do not have a significant impact on the sustainable use and protection of water and marine resources, in accordance with Directive 2000/60 EC.

Pollution prevention and reduction: in carrying out its activities, the Group pays the utmost attention to limiting all forms of pollution, in accordance with the relevant regulations.

Transition to a circular economy: all activities are carried out in compliance with the relevant regulations, with particular attention to the recovery of materials produced during the decommissioning of plants, as well as to the reduction of waste produced.

Protection and restoration of biodiversity and ecosystems: company policies are aimed at full respect for ecosystems, biodiversity and, more generally, respect for the environment.

Minimum safeguards: the Group operates in full compliance with regulations on employment, occupational safety, and the protection of workers' rights. In this regard, reference is made, in particular, to the Code of Ethics, an integral part of Models 231 and the Organization, Management, and Control Model pursuant to Legislative Decree no. 231/2001. Furthermore, the Group establishes relationships with its suppliers and contractors in accordance with the principles of fairness, fairness, transparency, and mutual collaboration, defining requirements, obligations, and conditions that include, among other things, respect for human rights, workers' rights, and the environment, as well as the obligation to report any alleged illegal conduct that the supplier may detect, with reference to the Ascopiave Group's Whistleblowing Management Procedure.

Details of the individual activities of the Ascopiave Group that are eligible, aligned, and not aligned with the Environmental Objectives:

The environmental objectives identified for each activity carried out within the Ascopiave Group are listed below:

CCM	3.10	Hydrogen production
CCM	4.1	Electricity generation using solar photovoltaic technology
CCM	4.3	Electricity generation from wind energy;
CCM	4.5	Electricity generation from hydroelectric energy;
CCM	4.14	Renewable and low-carbon gas transmission and distribution networks;
CCM	4.30	High-efficiency cogeneration of heat/cooling and electricity from fossil gas fuels;
CCM	4.31	Production of heat/cooling from fossil gaseous fuels in an efficient district heating and cooling system;
CCM	6.5	Transport by motorcycles, cars, and light commercial vehicles;
CCM	6.15	Infrastructure enabling low-carbon road transport and public transport;
CCM	7.5	Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings with regard to natural gas measurement;

CCM 3.10 Hydrogen production

- Eligible:** the Group is involved in the construction or management of hydrogen production plants; currently, only capital expenditures are eligible.
- Aligned:** for hydrogen production, electricity generated using solar photovoltaic technology will be used as the primary source, in line with the provisions of environmental objective CCM 4.1 below; During the implementation phase of the project, appropriate mitigation measures will be put in place with regard to potential climate-changing emissions; therefore, the activity complies with the criteria for substantial , as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with the minimum safeguards;

CCM 4.1 Electricity production using solar photovoltaic technology:

- Eligible:** the Group is involved in the construction or management of plants for the production of electricity using solar photovoltaic technology;
- Aligned:** the plants produce electricity using solar photovoltaic technology;
- the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with minimum safeguards;

CCM 4.3 Electricity production from wind energy:

- Eligible:** the Group is involved in the construction or management of plants for the production of electricity from wind energy;
- Aligned:** the plants generate electricity from wind energy;
- the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with minimum safeguards;

CCM 4.5 Electricity generation from hydropower:

- Eligible:** the Group carries out activities involving the construction or management of plants for the production of electricity from hydropower;
- Aligned:** the plants for the production of electricity are run-of-river plants and do not have an artificial reservoir and comply with Directive 2000/60 EC.
- the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with minimum safeguards;

CCM 4.14 Renewable and low-carbon gas transmission and distribution networks:

- Eligible:** the activity in question, carried out by Group companies, is included in the description of the Taxonomy with reference to the objective of climate change mitigation; in particular, with reference to the conversion, change of use, or redevelopment of gas networks for the transmission and distribution of renewable and low-carbon gases; as well as the construction or management of transmission and distribution pipelines used to transport hydrogen or other low-carbon gases; In this regard, it should be noted that the company's aim is to ensure that its networks are suitable for the transport of renewable gases; conversely, it is not up to the company to choose which of these gases (fossil methane, green gas, hydrogen, etc.) to use, as this choice is the responsibility of other operators in the supply chain, within the limits of the

regulations in force. Therefore, for the purposes of taxonomic assessments, the suitability of the distribution networks made available to third parties is relevant.

Aligned: the activity carried out is partly compliant with the CVTs for its substantial contribution to climate change mitigation;

the activity complies with the criteria for substantial contribution, as well as with the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with the minimum safeguards;

Not aligned: the activity carried out is partially non-compliant with regard to interventions that do not fully meet the CVTs;

CCM 4.30 High-efficiency cogeneration of heat, cooling, and energy from gaseous fossil fuels:

Eligible: construction, refurbishment, and operation of combined heat/cooling and electricity generation plants using gaseous fossil fuels;

Not aligned: this is a transitional activity which, while contributing to the environmental objective of reducing climate-changing gas emissions, uses gaseous fossil fuels and does not fully meet the relevant technical screening criteria;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with the minimum safeguards;

CCM 4.31 Production of heat/cooling from fossil gas fuels in an efficient district heating and cooling system:

Eligible: construction, refurbishment, and operation of heat production plants that produce heat/cooling using fossil gas fuels and are connected to an efficient district heating and cooling system within the meaning of Article 2(41) of Directive 2012/27/EU;

Not aligned: it is a transitional activity which, while contributing to the environmental objective of reducing climate-changing gas emissions, uses fossil gas fuels and does not fully meet the relevant technical screening criteria;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in accordance with the minimum safeguards;

CCM 6.5 Transport by motorcycles, cars, and light commercial vehicles:

Eligible: the Group pursues the gradual replacement of its current fleet through the purchase, financing, rental, leasing, and management of vehicles belonging to categories M1 and N1 as defined in Regulation (EC) No. 715/2007;

Aligned: in particular, these are low- or zero-CO₂ emission vehicles in categories M1 and N1, which fall within the scope of Regulation (EC) No. 715/2007 and meet the following criteria:

(i) until 31 December 2025, specific CO₂ emissions, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are less than 50 g CO₂/km (low- and zero-emission light-duty vehicles);

(ii) from 1 January 2026, specific CO₂ emissions, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are zero;

(iii) the purchase of other passenger cars and vehicles, even if they belong to categories M1 and N1, does not meet the above CVT criteria;

the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with the minimum safeguards;

CCM 6.15 Infrastructure enabling low-carbon road transport and public transport:

Eligible: the Group is currently constructing, for future management, infrastructure relating to electric charging points and hydrogen refueling points necessary for the operation of zero CO₂ emission vehicles for road transport; at present, only expenses relating to the CapEx KPI are incurred;

Aligned: this infrastructure will be dedicated to vehicles with zero CO₂ emissions from exhaust: electric charging points and hydrogen refueling stations, using energy sources from solar photovoltaic technology plants; the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with the minimum safeguards;

CCM 7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings:

Eligible: installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings;

Aligned: the Ascopiave Group installs, maintains, and repairs smart gas meters in accordance with the CVT referred to in letter c); the Group also maintains and repairs other gas meters; the activity complies with the criteria for substantial contribution, as well as the DNSH criteria for objectives 2, 3, 4, 5, and 6, and is carried out in compliance with the minimum safeguards;

Not aligned: the activity carried out is partially non-compliant with regard to the use of conventional meters that are not equipped with add-on devices.

Table 1 Statement of alignment of Ascopiave Group's activities pursuant to Article 29a of Directive 2013/34/EU

	KPI	Total (thousand Euro)	A. Eligible activities		B. Taxonomy-non eligible activities
			A1. Environmentally sustainable activities (Taxonomy-aligned)	A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy- aligned activities)	
2025	Turnover (Revenue)	244,321	40,9 %	20,9 %	38,2 %
	Capital expenditure (CapEx)	93,686	88,2 %	3,0 %	8,8 %
	Operating expenses (OpEx)	31,655	14,2 %	17,1 %	68,6 %

Annex II - Templates for key performance indicators (KPIs) for non-financial companies

Template - Share of turnover (revenue) derived from products or services associated with economic activities aligned with the taxonomy - disclosure for the year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH Criteria (Does Not Significant Harm) (h)									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		M Euro	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0,09	0,0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0,0%	-	-
Electricity generation from wind power	CCM 4.3	3,59	1,5%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	1,7%	-	-
Electricity generation from hydropower	CCM 4.5	19,17	7,8%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	11,0%	-	-
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	44,86	18,4%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	17,4%	-	-
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	32,33	13,2%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	12,0%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		100,05	40,9%	40,9%	0,0%	0,0%	0,0%	0,0%	0,0%								42,1%		
Of which enabling				13,2%	0,0%	0,0%	0,0%	0,0%	0,0%								12,0%	E	
Of which transitional																	0,0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
		M€	%	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0,70	0,3%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								0,3%		
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0,03	0,0%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								0,0%		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	48,92	20,0%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								18,9%		
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	1,40	0,6%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								0,8%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		51,05	20,9%	20,9%	0,0%	0,0%	0,0%	0,0%	0,0%								19,9%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		151,09	61,8%	61,8%	0,0%	0,0%	0,0%	0,0%	0,0%								62,0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		93,32	38,2%																
TOTAL		244,41	100,0%																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- climate change mitigation: CCM
- climate change adaptation: CCA
- water and marine resources: WTR
- circular economy: CE
- Pollution Prevention and Control: PPC
- biodiversity and ecosystems: BIO

(b) Y - Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No - The activity is eligible for taxonomy but is not aligned with the taxonomy with respect to the relevant environmental objective

N/EL - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomyalignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

Key Performance Indicator (KPI) - Revenue		
	Revenue Share / Total Revenue	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	40,9%	20,9%
CCA		
WTR		
CE		
PPC		
BIO		

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy-eligible activity for the relevant objective

N/EL - Taxonomy-non-eligible activity for the relevant objective.

- (g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
- (h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL; and (b) for DNSH - Y/N codes.

Template - Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	2025			Substantial contribution criteria							DNSH Criteria (Does Not Significant Harm) (h)										
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)		
Text	M Euro	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Demolition and wrecking of buildings and other structures	EC 3.3	0,00	0,0%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0,2%	-	-		
Manufacture of hydrogen	CCM 3.10	0,01	0,0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0,1%	-	-		
Electricity generation using solar photovoltaic technology	CCM 4.1	10,80	11,5%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	9,3%	-	-		
Electricity generation from wind power	CCM 4.3	0,29	0,3%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	2,4%	-	-		
Electricity generation from hydropower	CCM 4.5	3,54	3,8%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	2,5%	-	-		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	46,69	49,8%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	54,4%	-	-		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0,32	0,3%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0,3%	-	T		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	6,48	6,9%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	4,3%	E	-		
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	14,54	15,5%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	17,1%	E	-		
CapEx of the environmentally sustainable activities (Taxonomy-aligned) (A.1)		82,66	88,2%	88,2%	0,0%	0,0%	0,0%	0,0%	0,0%								90,5%				
Of which enabling				22,4%	0,0%	0,0%	0,0%	0,0%	0,0%								21,4%	E			
Of which transitional				0,3%													0,3%		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																					
	ME	%	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)												
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	2,23	2,4%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								4,6%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0,99	0,6%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								0,5%				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,82	3,0%	3,0%	0,0%	0,0%	0,0%	0,0%	0,0%								5,1%				
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		85,48	91,2%	91,2%	0,0%	0,0%	0,0%	0,0%	0,0%								95,6%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		8,20	8,8%																		
TOTAL		93,69	100,0%																		

- a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:
- climate change mitigation: CCM
 - climate change adaptation: CCA
 - water and marine resources: WTR
 - circular economy: CE
 - Pollution Prevention and Control: PPC
 - biodiversity and ecosystems: BIO
- b) Y - Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No - The activity is eligible for taxonomy but is not aligned with the taxonomy with respect to the relevant environmental objective N/EL - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Key Performance Indicator (KPI) - CapEx	
	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	88,2%	3,0%
CCA		
WTR		
CE		
PPC		
BIO		

- d) An activity may be aligned with one or more environmental objectives for which it is eligible.
- e) An activity may be permissible that is not aligned with the relevant environmental objectives.
- f) EL - Taxonomy-eligible activity for the relevant objective
N/EL - Activity not eligible for taxonomy for relevant objective
- g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that are aligned with at least one environmental objective are indicated in section A.1 of this template.
- h) In order for an activity to be listed in Section A.1, it must fulfil all DNSH criteria and the relevant minimum safeguards. For activities listed in Section A.2, non-financial enterprises may complete columns 5 to 17 on a voluntary basis. Non-financial corporations may indicate in Section A.2 the substantial contribution and the DNSH criteria met or not met, using: (a) for substantial contribution - codes Yes/No and N/ EL instead of EL and N/ EL and (b) for DNSH - codes Yes/No.

Template - Share of operating expenses (OpEx) arising from products or services associated with economic activities aligned with the taxonomy - disclosure for the year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH Criteria (Does Not Significant Harm) (h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text	M Euro	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0,02	0,1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0,1%	-	-
Electricity generation from wind power	CCM 4.3	0,62	2,0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	3,4%	-	-
Electricity generation from hydropower	CCM 4.5	1,25	4,0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	8,3%	-	-
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	2,61	8,2%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	20,4%	E	-
OpEx of the environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,50	14,2%	14,2%	0%	0%	0%	0%	0%								32,3%		
Of which enabling			8,2%	0%	0%	0%	0%	0%	0%								20,4%		E
Of which transitional			0,0%														0,0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
	M€	%	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0,18	0,6%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								0,9%		
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0,01	0,0%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								0,2%		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	4,84	15,3%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								30,3%		
Installation maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	0,39	1,2%	EL	N / EL	N / EL	N / EL	N / EL	N / EL								6,7%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5,42	17,1%	17,1%	0,0%	0,0%	0,0%	0,0%	0,0%								38,1%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		9,93	31,4%	31,4%	0,0%	0,0%	0,0%	0,0%	0,0%								70,4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		21,73	68,6%																
TOTAL		31,66	100,0%																

- (a) The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, and the number of the section of the activity in the corresponding annex to the objective, namely:
- climate change mitigation: CCM
 - climate change adaptation: CCA
 - water and marine resources: WTR
 - circular economy: CE
 - pollution prevention and control: PPC
 - biodiversity and ecosystems: BIO
- (b) Y - Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No - The activity is eligible for taxonomy but is not aligned with the taxonomy with respect to the relevant environmental objective N/EL - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- (c) If the economic activity contributes substantially to multiple environmental objectives, non-financial companies shall indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial companies, avoiding double counting. If the use of the proceeds of the financing is not known, financial companies shall calculate in their KPIs the financing of economic activities that contribute to multiple environmental objectives under the most important environmental objective indicated in bold in this template by non-financial companies. An environmental objective may be indicated in bold only once in a row to avoid double counting of economic activities in the KPIs of financial companies. This does not apply to the calculation of economic activities aligned with the taxonomy for financial products defined in Article 2(12) of Regulation (EU) 2019/2088. Non-financial companies shall also report the degree of eligibility and alignment per environmental objective, including the alignment with each environmental objective of activities that contribute substantially to multiple objectives, using the following template:

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	14,2%	17,1%
CCA		
WTR		
CE		
PPC		
BIO		

- (*) An activity may be aligned with one or more environmental objectives for which it is eligible.
 (d) An activity may be eligible and not aligned with the relevant environmental objectives.
 (e) EL - Taxonomy-eligible activity for the relevant objective
 N/EL - Activity not eligible for taxonomy for relevant objective
 (f) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that are aligned with at least one environmental objective are indicated in section A.1 of this template.
 (g) In order for an activity to be listed in Section A.1, it must fulfil all DNSH criteria and the relevant minimum safeguards. For activities listed in Section A.2, non-financial enterprises may complete columns 5 to 17 on a voluntary basis. Non-financial corporations may indicate in Section A.2 the substantial contribution and the DNSH criteria met or not met, using: (a) for substantial contribution - codes Yes/No and N/ EL instead of EL and N/ EL and (b) for DNSH - codes Yes/No.

Annex XII

Template 1 Nuclear and fossil gas related activities		
Line	Activities	YES/NO
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Turnover (Revenues)

Template 2 Taxonomy-aligned economic activities (denominator) - Turnover							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	100,05	40,9%	100,05	40,9%	0,00	0,0%
8.	Total applicable KPI	244,32	100,0%	244,32	100,0%	0,00	0,0%

Template 3 Taxonomy-aligned economic activities (numerator) - Turnover							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	100,05	100,0%	100,05	100,0%	0,00	0,0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	100,05	100,0%	100,05	100,0%	0,00	0,0%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,70	1,4%	0,70	1,4%	0,00	0,0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,03	0,1%	0,03	0,1%	0,00	0,0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	50,32	98,6%	50,32	98,6%	0,00	0,0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	51,05	100,0%	51,05	100,0%	0,00	0,0%

Template 5 - Taxonomy non-eligible economic activities - Turnover			
Row	Economic Activities (M Euro)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	93.23	100.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	93.23	100.0%

CapEx

Template 2 Taxonomy-aligned economic activities (denominator) - CapEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	82,66	88,2%	82,66	88,2%	0,00	0,0%
8.	Total applicable KPI	93,69	100,0%	93,69	100,0%	0,00	0,0%

Template 3 Taxonomy-aligned economic activities (numerator) - CapEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	82,66	100,0%	82,66	100,0%	0,00	0,0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	82,66	100,0%	82,66	100,0%	0,00	0,0%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,82	100,0%	2,82	100,0%	0,00	0,0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,82	100,0%	2,82	100,0%	0,00	0,0%

Template 5 - Taxonomy non-eligible economic activities - CapEx			
Row	Economic Activities (M Euro)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8.20	100.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	8.20	100.0%

OpEx

Template 2 Taxonomy-aligned economic activities (denominator) - OpEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,50	14,2%	4,50	14,2%	0,00	0,0%
8.	Total applicable KPI	31,66	100,0%	31,66	100,0%	0,00	0,0%

Template 3 Taxonomy-aligned economic activities (numerator) - OpEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0,00	0,0%	0,00	0,0%	0,00	0,0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	4,50	100,0%	4,50	100,0%	0,00	0,0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	4,50	100,0%	4,50	100,0%	0,00	0,0%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - OpEx							
Row	Economic Activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(M€)	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,18	3,3%	0,18	3,3%	0,00	0,0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,01	0,1%	0,01	0,1%	0,00	0,0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,24	96,6%	5,24	96,6%	0,00	0,0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	5,42	100,0%	5,42	100,0%	0,00	0,0%

Template 5 - Taxonomy non-eligible economic activities - OpEx			
Row	Economic Activities (M Euro)	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21.73	100.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	21.73	100.0%

E1 - Climate change

Strategy

E1-1 - Transition plan for climate change mitigation

Ascopiave has not developed a transition plan but, as required by the Guidelines for the pursuit of sustainable success, the Group's strategic plan includes initiatives to reduce emissions, adopt advanced energy efficiency technologies, and enhance renewable energy. At the same time, the company is evaluating the best strategies for structuring a transition plan in line with developments in the regulatory and market environment. This process, which will take into account the specific characteristics of the sector and operational requirements, will be defined as part of a gradual and dynamic approach, consistent with the prospects for sustainable development and stakeholder expectations.

Impact, risk and opportunity management

E1-2 - Policies related to climate change mitigation and adaptation

To manage the IROs that emerged from the Double Materiality Assessment in relation to climate change, Ascopiave has an internal document that serves as a guideline for identifying, managing, and controlling environmental impacts, as well as for reducing them and using energy resources efficiently.

Furthermore, in 2025, the Group adopted a Climate Change Policy that aims to define the strategic framework and commitments undertaken by Ascopiave and its subsidiaries to meet the environmental objectives set out in the Strategic Plan. The document outlines the areas of commitment of the Group in the context of activities carried out to make a concrete contribution to climate change mitigation, as well as to guide corporate decisions and ensure compliance with laws and regulations.

Under this policy, Ascopiave and the Group companies manage and are committed to developing their processes in accordance with criteria of environmental protection and energy efficiency, by identifying, managing, monitoring, and reducing their environmental impacts, risks, and opportunities through the rational use of energy resources.

In formulating its strategies and carrying out its various activities, the Group is actively committed to improving energy efficiency by developing and managing high-quality, reliable, sustainable, and resilient infrastructure to support economic development and the well-being of individuals.

The policy covers the following aspects:

- climate change mitigation and adaptation;
- energy efficiency;
- the spread of renewable energy.

The policy monitoring and implementation process is carried out by the Board of Directors with the support of the Legal, Corporate Affairs, Compliance, and Sustainability Department, in agreement with the Chief Executive Officer, subject to review by the Sustainability Committee and disclosure to the Control and Risk Committee, where deemed appropriate.

The document was approved by the Board of Directors of Ascopiave S.p.A., as well as the highest body responsible for implementing the policy, on 12 February 2026.

E1-3 - Actions and resources in relation to climate change policies

In pursuing its commitment to sustainability, Ascopiave adopts an integrated approach to climate change mitigation and adaptation, implementing concrete actions aimed at reducing greenhouse gas emissions and managing the impacts, risks, and opportunities listed above.

With this in mind, the Group addresses the challenges associated with the energy transition through investments in energy efficiency, technological innovation aimed at further reducing direct and indirect emissions of methane and carbon dioxide into the atmosphere, and activities that facilitate the introduction of renewable sources into the gas system (such as *green gases* such as biomethane and hydrogen, or electricity recovered from pressure drops), which until recently was mainly linked to fossil fuels, transforming environmental and regulatory risks into opportunities for sustainable growth and innovation. Currently, the Group does not have a specific Action Plan, but continues to develop targeted initiatives in line with its sustainability commitments.

In the gas distribution sector, direct methane emissions into the atmosphere are a significant environmental problem, recently highlighted by European Regulation 2024/1787. The main contribution comes from so-called "fugitive" emissions, which consist of uncontrolled gas leaks into the atmosphere from joints, valves, and pipes, with possible repercussions on the environment, safety, and system efficiency.

To address this critical issue, several years ago the Group decided to adopt a systematic inspection technology called VMS (Vehicle-based Measurement System), known as Picarro Surveyor, which is one of the most innovative and advanced systems for preventive monitoring of pipelines and detection of leaks, based on CRDS (Cavity Ring-Down Spectroscopy) technology. The system consists of a series of devices installed on a specially equipped vehicle which, combined with sophisticated analytical software, ensure a detection sensitivity for gases in the air that is at least three orders of magnitude higher than that of traditional systems (parts per billion versus parts per million). In addition to its extreme detection sensitivity, another key feature is the extent of the areas inspected per route, which allows for the detection of potential leaks—even those of minimal magnitude—up to distances of 200 meters from the vehicle's axis. Finally, the system enables precise concentration measurements, accompanied by a flow rate estimate, of fugitive emissions for each individual signal detected. Thanks to its extremely high instrumental sensitivity, the PICARRO system is capable of detecting leaks in their initial phase, when methane emissions are still limited. This allows for early intervention to eliminate the leak, reducing the duration of the leak and thereby lowering the amount of methane released into the atmosphere. Currently, the Group has four vehicles equipped with this technology; the latest entered active service at the end of October 2025. Ultimately, by adopting this inspection system, the Group aims to:

- improve the safety conditions of the distribution service through the increased effectiveness of the inspection system.
- improve criteria for planning network rehabilitation plans and implement a predictive system for replacing leaking pipelines.
- contribute to the gradual reduction of methane emissions into the atmosphere, in line with EU objectives implemented at the national level under the Integrated National Energy and Climate Plan (PNIEC 2030).

During the year, a total of 14,216 km of the network was inspected, out of a total (as of 12/31/2025) of approximately 20,063 km under management, ensuring coverage of approximately 71%.

In order to prevent and further reduce methane emissions, and also to comply with the requirements of EU Regulation 1787, the Group is expanding and enhancing its LDAR (Leak Detection and Repair) inspection and maintenance plan, introducing the use of new technologies.

In particular, several pilot projects are currently underway, involving both the installation of fixed methane leak detection systems in the main control systems (REMI, IRI, GRF cabins), and the adoption of latest-generation portable devices (leak detectors) capable of quickly identifying and quantifying even minimal leaks, for use in sites and contexts where vehicle inspection cannot help. Finally, a number of possible solutions for limiting direct emissions into the atmosphere caused by maintenance operations are being investigated. Among the various hypotheses, we highlight the opportunity to undertake a pilot project relating to the adoption of innovative technologies based on pipeline depressurization.

During the current fiscal year, Ascopiave initiated the process of quantifying Scope 3 emissions for the first time, with the aim of strengthening its strategy for managing indirect impacts along the value chain.

Following a preliminary analysis of applicability and materiality, the following Scope 3 categories were identified:

- Category 1 - Purchase of goods and services;
- Category 2 - Capital assets;
- Category 3 - Activities related to fuels and energy (not included in Scopes 1 and 2);
- Category 4 - Upstream transportation and distribution;
- Category 5 - Waste generated by operations;
- Category 6 - Business travel;
- Category 7 - Commuting;
- Category 8 - Upstream leased assets;
- Category 13 - Downstream leased assets;
- Category 15 - Investments.

Quantification activities were carried out in accordance with the GHG Protocol guidelines, using emission factors drawn from recognized international databases.

Given the progressive nature of the process undertaken and the methodological consolidation activities still underway, Ascopiave plans to make quantitative disclosures available starting with the next reporting cycle.

The table below shows the main actions taken by Ascopiave to achieve the objectives set out in the Strategic Plan.

Action	Expected results and contribution to policy objectives	Scope	Timeframe	Remedy for actual significant impacts	Progress on previous actions	GHG reduction (achieved or projected)
Adoption of the most innovative technologies for preventive network monitoring to reduce the harmful environmental impact resulting from direct methane emissions into the atmosphere	Emissions reduction	Gas distribution network	Ongoing	The action was undertaken to reduce the harmful environmental impact resulting from direct methane emissions into the atmosphere	Reference year 2024, and we will therefore measure progress in 2025	This action helps reduce GHG emissions
Investments in the renewal of deteriorated and aging networks	Emissions reduction	Gas distribution network	Ongoing	The initiative was undertaken to reduce the harmful environmental impact of direct methane emissions into the atmosphere and to facilitate the introduction of renewable gases		This initiative helps reduce GHG emissions
Supplier qualification process that includes specific checks established by the Group, even outside the scope of the Public Contracts Code (including the possession of specific certifications in the areas of the environment, quality, and health and safety)	Improvement of sustainability	Suppliers	Ongoing	-	-	This action could indirectly contribute to reducing emissions
Investments in green gases , namely green hydrogen and biomethane	Emissions reduction	Treviso	Set to begin operations in 2026	The initiative was undertaken to reduce the harmful environmental impact of CO2 emissions	Not yet operational	This initiative helps reduce GHG emissions
Investments in hydroelectric plants	Renewable energy production	At company-owned hydroelectric power plants	Ongoing	This initiative was undertaken to reduce the harmful environmental impact of CO2 emissions		This initiative helps reduce GHG emissions
UNI EN ISO 14001 Certifications. For ISO 14001, Ascopiave has adopted a simplified Environmental Analysis, due to the limited relevant environmental impacts (soil, water, emissions, hazardous waste, energy and fuel consumption)			AP Reti Gas S.p.A. - expiration date 10/19/2026 AP Reti Gas Nord Ovest S.p.A. - expiration date 19/10/2026 Ascopiave S.p.A. - due date: 11/03/2027 Asco Power S.p.A.	The initiative is aimed at protecting the environment and water resources	Current environmental analysis of Asco Power S.p.A. dated 08/10/2025. Updated environmental analysis of Ascopiave S.p.A. dated 16/02/2026	This initiative helps reduce GHG emissions

Action	Expected results and contribution to policy objectives	Scope	Timeframe	Remedy for actual significant impacts	Progress on previous actions	GHG reduction (achieved or projected)
Investments in the sustainability of the vehicle fleet: By 2025, the share of EURO 6 vehicles has increased, new hybrid and electric vehicles have been introduced, and charging stations connected to the photovoltaic system have been activated at the headquarters.	Emissions reduction	Ascopiave Group vehicle fleet	Ongoing	Emissions reduction	There has been a gradual increase in the electric fleet through the acquisition of hybrid and bifuel vehicles	This initiative helps reduce GHG emissions
Reorganization and optimization of management and maintenance processes for wind and hydroelectric plants	Emissions reduction	Asco Power S.p.A.	Ongoing	Emissions reduction	Hydroelectric and wind power generation has increased significantly	This initiative helps reduce GHG emissions
Commissioning of the third section of the photovoltaic plant	Emissions reduction	Ascopiave S.p.A.	Partial commissioning in 2025, completion in 2026	Emissions reduction	-	This action helps reduce GHG emissions
Headquarters efficiency improvements: In 2023, a 172 kW/t direct-fired natural gas-fired absorber was replaced with a 137 kW/t electric heat pump, powered directly by the new plant.	A reduction in natural gas consumption is expected.	Ascopiave S.p.A.	Built in 2023	Emissions reduction	Reduction in natural gas consumption	This action helps reduce GHG emissions
Measures aimed at improving the efficiency of gas distribution networks by reducing preheating gas	Emissions reduction	AP Reti Gas S.p.A. AP RETI GAS NORD OVEST S.p.A.	Ongoing	Reduction of CO2 emissions	The efficiency of the preheating chambers has remained constant compared to 2023, as demonstrated by the preheating efficiency index (preheating gas/thousands of cubic meters of transported gas)	This initiative helps reduce GHG emissions
Digitization of networks and metering infrastructure through the use of smart meters	Gradual replacement of traditional meters with electronic meters	AP Reti Gas S.p.A. AP NORD OVEST S.p.A. AP North S.p.A.	The project, currently underway, has enabled the installation of approximately 93% of metering units compliant with regulations; 97% are expected to be replaced by 2027	Improving the network's energy efficiency; optimizing the measurement of final consumption		Gradual replacement of traditional meters with electronic meters
Commissioning of the photovoltaic plant in Mogliano Veneto	Emissions reduction	Mogliano Veneto (TV)	Set to become operational in 2026	Emissions reduction		This action helps reduce GHG emissions

The Group has the necessary financial resources to cover the costs of implementing the measures outlined above.

In addition to the actions already undertaken, the Group is evaluating further possible areas of development for reducing greenhouse gas (GHG) emissions, depending on developments in the market, the regulatory framework, and technological progress.

The Group plans a significant program of organic investments in gas distribution networks, aimed at ensuring high standards of technical efficiency, continuity, and service security, as well as enabling the gradual transformation of infrastructure in line with the evolving scenarios of the energy transition. In addition, the Group has planned significant investments for the development of projects in the renewable energy and green gas sectors, with an expected increase in managed generation capacity and a strengthening of the Group's contribution to decarbonization objectives.

Metrics and targets

E1-4 - Targets related to climate change mitigation and adaptation

To strengthen its contribution to the energy transition and European climate objectives, the Ascopiave Group has set a measurable target for reducing GHG emissions, incorporating it into national and corporate decarbonization strategies. These targets have been established to effectively manage the impacts, risks, and opportunities associated with greenhouse gas emissions, helping to mitigate the environmental effects of its activities, reduce exposure to regulatory changes, and seize the development opportunities offered by technological innovation and the transition to more sustainable energy sources⁸.

The Group has set a target to reduce GHG emissions intensity by 2030, defining 2024 as the base year⁹. Progress towards achieving the target will be monitored annually using the metric provided by the ESRS, in accordance with disclosure requirement E1-6.

The following table shows the target values set by the Group for 2028 and 2030: a 31.4% reduction in emissions compared to the base year by 2028 and a 32.7% reduction by 2030. The target is not based on scientific evidence and does not take into account the 1.5°C global warming limit set out in the Paris Agreement.

Emissions reduction target	2024 (base year)	2025	2028	2030
Total GHG emissions				
Total GHG emissions (market-based method in scope 2) without fugitive emissions	9,448	5,795	6,478	6,362

The GHG emission reduction targets were defined based on the 2025 organizational scope. In order to ensure data comparability over time, the emissions for the base year 2024 were recalculated applying this scope, as were the target values for 2028 and 2030.

This target is part of the policy objectives defined by the European Green Deal and the Fit for 55 package, contributing to the national energy transition strategy and corporate commitments to decarbonization¹⁰. The target, which relates exclusively to the Group's activities, is closely linked to the management of the environmental impact of greenhouse gas emissions generated by the activities of Group companies. It was defined internally, without the direct involvement of stakeholders, and has not been subject to external review.

Given the significant changes in scope that took place in 2025 and the further acquisitions planned for subsequent years, the Group has developed a target for reducing GHG emissions relative to the number of PDRs. The adoption of this

⁸ For a more detailed list, see section "Disclosure requirement E1-2 - Policies related to climate change mitigation and adaptation."

⁹ In defining the baseline value for the emission reduction target, the influence of any external factors that could affect its validity as a benchmark was not explicitly considered.

¹⁰ For details of the target relating to the target values for 2030, please refer to the section "Disclosure requirement E1-6 - Scope 1, 2, and 3 gross GHG emissions and total GHG emissions."

target makes it possible to isolate the impact of changes in scope from operational decarbonization performance, providing a more consistent and stable metric over time, regardless of changes in scale. The following table shows the target values in terms of total emissions per number of PDRs set by the Group for 2028 and 2030: a 31.4% reduction in emissions intensity compared to the base year by 2028 and a 32.7% reduction by 2030. The target is not based on scientific evidence and does not take into account the 1.5°C global warming limit set out in the Paris Agreement. This update represents a methodological adjustment rather than a revision of the emission reduction targets. This approach allows for the establishment of a robust and representative target, taking into account the frequent changes in the group's scope, including in relation to acquisitions planned for future years.

Emissions reduction target*	2024 (base year)	2028	2030
Total GHG emissions*			
Total GHG emissions (market-based method in scope 2) without direct methane emissions into the atmosphere based on number of PDRs (tCO ₂ eq/number of PDRs)	0.006436	0.004413	0.004334

*The target values shown in the table take into account acquisitions made during 2025.

E1-5 - Energy consumption and mix

In 2025, the Group consumed a total of 31,032 MWh of energy, 15.2% of which came from renewable sources. In 2025, total energy production was 194,747 MWh, of which 98.4% came from renewable sources, generated by hydroelectric (82.13%), wind (16.11%), and photovoltaic (0.19%) plants. The remaining 1.58% came from non-renewable sources, of which 0.73% was electricity and the remaining 0.85% was heat. The metrics have not been independently verified by an external body.

Energy consumption from fossil fuels (MWh)	2024	2025
Consumption of fuel from crude oil and petroleum products	4,292	4,879
Consumption of natural gas fuel	18,148	21,257
Electricity, heat, steam, and cooling consumption from fossil fuels, purchased or acquired	3,111	183
Total consumption of energy from fossil fuels	25,550	26,319

Energy consumption from renewable sources (MWh)	2024	2025
Consumption of electricity, heat, steam, and cooling from renewable sources, purchased or acquired	-	4,410
Consumption of self-produced renewable energy without the use of fuels	284	303
Total energy consumption from renewable sources	284	4,713

Total energy consumption (MWh)	2024	%	2025	%
Total energy consumption from fossil fuels	25,550	98.9	26,319	84.8
Total energy consumption from renewable sources	284	1.1	4,713	15.2
Total energy consumption	25,834	100	31,032	100

Energy production (MWh)	2024	%	2025	%
Energy produced from non-renewable sources	3,559	1.6	3,076	1.6
Total energy produced from renewable sources	221,882	98.4	191,671	98.4
Total energy produced	225,441	100	194,747	100

For the data metrics shown above, please note that:

- electricity and gas consumption is provided by the sales companies and coincides with the billing data;
- fuel consumption is provided by the companies that distribute the various types of fuel supplied through the purchasing department;
- electricity self-consumption is calculated as the difference between the energy produced and fed into the grid, as recorded by a local operator who records the data monthly on a specific form;
- energy produced from renewable sources is provided by a local operator who records the data from the production, purchase, and sale meters on a specific form on a monthly basis.

The following table shows the energy intensity indicator for activities carried out in the gas distribution, cogeneration, and heat production sectors, as these are classified as having a high climate impact.

Energy intensity	2024	2025
Total energy consumption of activities in sectors with a high climate impact compared to net revenues from these activities (MWh/monetary unit)	0.1187	0.1132

The energy intensity of activities in sectors with a high climate impact was calculated by considering, in the numerator, the total energy consumption in MWh of gas distribution, cogeneration, and heat production activities, equal to 23,841 MWh in 2025, and, in the denominator, the total net revenues from these activities, equal to Euro 210,576 thousand in 2025, as shown in the following table.

Reconciliation of net revenues with Balance Sheet Entries			
Revenues (thousand Euro)	Balance Sheet Entries	2024	2025
Net revenues from activities in sectors with high climate impact used to calculate energy intensity	Revenues from gas transportation	141,068	191,407
	Revenues from electricity sales	155	146
	Revenues from connection services	1,079	1,112
	Revenues from distribution services	5,140	5,869
	Revenues from ARERA contributions	19,015	11,450
	Revenues from cogeneration*	548	592
	Total	167,005	210,576
Net revenues (Other)	Revenues from general services to Group companies	2,550	2,621

	Revenues from wind farms and hydroelectric plants	27,057	22,469
	Other revenues **	8,345	8,655
	Total	37,952	33,745
Total net revenues (Financial statements)	Total revenues	204,957	244,321

*In the financial statements, revenues from electricity sales and cogeneration revenues are included under "Other revenues."

**Shown net of revenues from electricity and cogeneration. Total other revenues, including the items "Revenues from electricity sales" and "Revenues from cogeneration," amount to Euro 9.392 thousand.

The metrics have not been independently verified by an external body.

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

The following tables show the direct (scope 1) and indirect (scope 2) CO₂ emissions produced by the Ascopiave group in the two-year period 2024-2025. The metrics have not been independently verified by an external body. It should be noted that the emissions refer to the scope of the consolidated accounting group (parent company and subsidiaries). Regarding Scope 2 emissions, calculated using the market-based method, it should be noted that the Group uses Renewable Energy Certificates (RECs) for electricity consumed from the grid and identified as green, which certify the renewable origin of the electricity.

The table shows total emissions for the 2024-2025 period. For 2028 and 2030, the value is calculated exclusively for the target to reduce total direct GHG emissions (market-based method under Scope 2) excluding fugitive emissions, as the impact of methane emissions into the atmosphere is excluded from the calculation, since it does not fall within the Group's targets.

	2024* (base year)	2024	2025	% 2024 su 2025	Goals and target years		
					2028	2030	Annual percentage reduction
Scope 1 gross GHG emissions (tCO ₂ eq)	N/A	41.130	71.543	74	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)	N/A	0	0	0	N/A	N/A	N/A
Gross Scope 2 GHG emissions (tCO ₂ eq) based on the balance sheet approach	N/A	972	1.174	21	N/A	N/A	N/A
Gross Scope 2 GHG emissions (tCO ₂ eq) based on the market-based approach	N/A	1.557	81	-95	N/A	N/A	N/A
Total GHG emissions (Scope 2 balance sheet approach)	N/A	42.103	72.717	73	N/A	N/A	N/A
Total GHG emissions (Scope 2 market-based approach)	N/A	42.688	71.623	68	N/A	N/A	N/A
<i>Of which: Total GHG emissions (market-based method under Scope 2) excluding fugitive emissions</i>	9.448	6.609	5.795	-12	6.478	6.362	5,4%**

*The Organization has designated 2024 as the base year, which also serves as the comparison year.

**The percentage refers to the 2030 target year; for 2028, the annual reduction rate is 7.9%.

GHG emissions intensity	2024	2025
Total GHG emissions (based on location) relative to net revenues (tCO ₂ eq/currency unit)	0.205	0.298
Total GHG emissions (market-based) relative to net revenues (tCO ₂ eq/currency unit)	0.208	0.293

The GHG intensity calculation was performed by considering, in the numerator, the total GHG emissions, both based on location and market, equal to 72,717 tCO₂eq and 71,623 tCO₂eq, respectively, and in the denominator the total net revenues¹¹, equal to Euro 244,321 thousand, as illustrated in the table "Reconciliation of net revenues with financial statement items" in the previous paragraph.

Furthermore, to effectively monitor the target for reducing total GHG emissions on an intensity basis, the table below shows the total GHG emissions (market-based method under Scope 2), excluding direct methane emissions to the atmosphere, per PDR.

GHG emissions intensity	2024	2025
Total GHG emissions (market-based) excluding direct methane emissions into the atmosphere (tCO ₂ eq/number of PDRs)	0,007604	0,005201

All data used to calculate the values for 2025 were obtained from official sources and are made available by national and international institutions. The main ones are listed below:

- data relating to 2025 electricity and gas consumption were extracted from the billing system of energy suppliers. The indicators and reference sources listed below for 2025 have been published only in part by the relevant authorities;
- the Sixth Assessment Report (AR6) was taken as a reference for the conversion factor of direct methane emissions into atmospheric methane (GWP values for a 100-year time horizon).
- Year 2025: emission factor for Italy's national residual mix equal to 441.20 gCO₂/kWh (source: AIB - European Residual Mixes 2024 - 30 May 2025 - p. 8 FE Italy);
- for the emission factors of national electricity production and electricity consumption (gCO₂e/kWh), reference was made to ISPRA report 418/2025 of September/2025 "Efficiency and decarbonization indicators in Italy and in the biggest European Countries. Edition 2025";
- the remaining parameters were taken from the UK Government GHG Conversion Factors for Company Reporting document (source: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>).

¹¹ For more details on the Group's total revenues, please refer to the "Revenues" item in the consolidated income statement.

Estimate of fugitive emissions from pipelines within a limited perimeter

Direct methane emissions into the atmosphere were estimated (approximately 3.3 million Smc for 2025) using a new, updated calculation method, in line with the new regulatory requirements set out in European Regulation 2024/1787, and in line with the technical guidelines proposed by the OGMP 2.0 international protocol, to which the aforementioned Regulation refers.

The new calculation method expands and integrates the previous approach, which focused solely on fugitive emissions originating from network and connection pipelines, regularly inspected using Picarro technology.

The new approach adopted is based on the following characteristics.

- It updates the method for estimating fugitive emissions from pipelines based on the analysis of data sampled through scheduled vehicle inspections (Picarro). In line with the supplier's proposal and the *best practices* required by the new regulatory framework, probable leaks "pre-located" by the vehicle and not verifiable by an operator are assumed to be actual losses in 84% of cases, cautiously assuming that they are fugitive for the entire reference year. The probability factor, which is consolidated and stable even for future analyses, as it is borrowed from millions of data points from the gas distribution segment, is higher than the figures used in the past (approximately 60%), which were linked to the results of internal inspections and therefore potentially variable and subject to greater uncertainty.
- It considers additional types of emissions: these include fugitive emissions from the permeation of plastic pipes, leaks identified through emergency response events and pressure regulating stations, as well as intentional direct release into the atmosphere (venting) from pipe commissioning and decommissioning operations and unintentional release caused by third-party damage.

However, fugitive emissions from pipelines identified by scheduled vehicle inspections remain the main contributor (2.73 million Smc, equal to 84% of the total calculation).

Finally, it should be noted that, compared to the 2024 figure, the scope managed by the Distribution SBU grew by 36% in terms of network kilometers, thanks to the acquisition of the assets merged into AP Reti Gas North S.p.A. This expansion is associated with an increase in estimated methane emissions of approximately 30% compared to the 1.8 million Smc calculated in 2024.

With regard to the estimate of network leaks and connections identified through scheduled vehicle inspections, it should be noted that measurement efforts have been increased.

During the year, a total of 14,216 km of network was inspected, out of a total (as of 31 December 2025) of approximately 20,063 km managed, ensuring coverage of approximately 71%. The percentage of the network inspected is similar to the result achieved in 2024, but the acquisition of AP Reti Gas North, which took place around mid-year, must be taken into account: on a like-for-like basis with the total scope in 2024, the inspection coverage provided by Picarro equipment was approximately 83% (+13%).

Note: Assets transferred to AP Reti Gas Next Grids are excluded from the aforementioned 20,063 km of managed network.

The new method adopted by the Group has also been used to prepare the annual estimation reports to be submitted to MASE under the aforementioned European Regulation 2024/1787, as well as for comprehensive reporting across the entire managed scope.

Below is the estimate of fugitive emissions from distribution pipelines, which, starting in 2024, is updated annually based on a clearly defined scope of 6,121 km of network, representing approximately 31% of the total network currently managed.

For this specific analysis, based solely on potential leakage signals ("LISA") detected by Picarro that are classified as "above threshold"—i.e., deemed a priority for investigation by operators—the specific method originally used since 2024 has been revised.

The proposed new method, consistent with the previous one, considers the above-threshold LISA signals detected within the defined perimeter, but introduces a new element: the evaluation of the search and repair efforts carried out by operators, which show increasing performance year over year.

This methodology was applied to the 2024-2025 period, highlighting the expected downward trend, as shown in the table below; the analysis was conducted in 2025 on 87% of the aforementioned scope:

Monitoring of direct methane emissions into the atmosphere in the same inspected area	2024	2025	Change from 2024 to 2025
Total emissions (m ³ /year)	364.044	314.506	-14%

The table compares the total estimated emissions in the same areas inspected using Picarro technology in fiscal year 2024 and 2025, using the same calculation method.

Specifically, the methodology is applied by taking the average of the results from the two surveys in areas where vehicle traffic was recorded twice within the same year.

The update of the estimates based on the 2025 monitoring confirmed the expected decrease in estimated emissions compared to the previous year, showing a reduction of approximately 14%.

The metrics have not been subject to independent verification by an external body.

CHAPTER 3 - SOCIAL INFORMATION

S1 - Own workforce

Impacts, risks and opportunities management

S1-1 Policies related to own workforce

Ascopiave's policies regarding the management of its own workforce aim to address the impacts, risks, and opportunities identified by the Group through the Double Materiality Assessment. These policies apply to all personnel employed, whether employees or non-employees. The highest governing body responsible for implementing policies relating to its own workforce is the Board of Directors of Ascopiave S.p.A., which ensures their integration into corporate strategies and compliance with set objectives. The policies are made available on the company intranet.

Staff selection at Ascopiave is carried out in accordance with the dedicated company policy, based on criteria of merit and competence. The Ascopiave Group's staff selection policy is approved by the Board of Directors of Ascopiave S.p.A. and, within the areas of management and coordination, is applied to all Group companies. The policy explicitly states the key principles on which it is based, such as inclusion, respect and appreciation of people and diversity, and compliance with rules. Reference is made to combating significant issues in the field of human rights, such as worker exploitation (particularly child labor), harassment, and discrimination in the workplace. It also focuses on maximizing safety and health in the workplace and respecting working conditions and the mental and physical integrity of workers.

The policy defines the rules and processes for recruiting the Group's workforce and is addressed to all the corporate structures of the Parent Company and Group companies, which implement it, and to third parties involved in the selection process. The criteria of transparency and fairness in the processes are guaranteed by adequate publicity of the selection process, the establishment of highly professional and competent selection committees, and transparent mechanisms for verifying candidates' requirements.

The Group has also adopted a Human Resources Management policy, implemented by the Human Resources Department, the Quality, Safety and Environment Department, and the relevant internal departments, with the aim of defining the profiles and professional skills of personnel and the responsibilities and operating procedures for the planning, scheduling, and evaluation of training activities carried out by personnel.

The Group values and protects its resources, promoting inclusion, safety, and professional development in a fair and non-discriminatory work environment, including harassment based on ethnicity, gender, skin color, sexual orientation, gender identity, disability, age, religion, political opinions, and social background. The corporate culture is based on respect, talent development, and active participation, ensuring equal opportunities, equal pay, and support for family needs.

Ascopiave is constantly committed to creating an inclusive work environment, promoting initiatives that support the well-being of its staff. The Group supports its employees and their families, offering benefits aimed at improving the balance between work and private life, thus promoting a more peaceful and sustainable working environment.

Recognizing the central role of people in the company's growth and the quality of the service offered, Ascopiave invests in training and skills development, encouraging the sharing of ideas and teamwork. Empowerment at all levels is a key principle, promoted through respect for roles, the relationship between managers and employees, and cross-functional teamwork.

The Group operates in full compliance with regulations on employment, workplace safety, and the protection of workers' rights.

Respect for **human rights** is a fundamental principle in Ascopiave's approach to its people. Although it has not adopted a model of international standards, the Group implements principles that embody universally recognized values with regard to respect for human rights and operates in full compliance with domestic law, which protects these rights starting from the constitution.

The Group's **Code of Conduct** defines the rules of conduct for personnel involved in activities subject to functional separation, with the aim of promoting competition, efficiency, and quality of services. The Code aims to ensure that the public service of gas distribution is managed in a neutral and non-discriminatory manner, in compliance with current regulations and the provisions of the Regulatory Authority (ARERA).

The **Code of Ethics**¹², an integral part of the Models 231 and uniform for the entire Group, is a tool for defining both the ethical values and corporate culture that Ascopiave recognizes, accepts, and shares, and the responsibilities that the Group assumes in its relations with internal and external parties. During 2025, this document was updated to include the issue of human rights. The document places "sustainable success" at the heart of the corporate culture, which the Group pursues as the creation of long-term value for the benefit of its shareholders and other stakeholders relevant to the Company (including customers, employees, shareholders, suppliers, commercial and financial partners and associates, institutions, trade associations and trade unions, communities in the territories where the companies operate, etc.). With regard to respect and appreciation for people, the Code of Ethics explicitly states and reiterates the prohibition of all forms of discrimination and promotes inclusion and appreciation of diversity. The Code of Ethics stipulates that Ascopiave Group personnel are required, within the scope of their duties, to participate in the process of risk prevention, environmental protection, and the protection of their own health and safety, as well as that of colleagues and third parties. All Group companies adhere to the Code of Ethics and are committed to sharing its values among their employees. The latest training/refresher course (aimed at all Group employees) relating, in particular, to the update of the Code of Ethics and the Reporting Procedure took place in 2023. During 2025, this training was provided to approximately 30% of the resources that joined the company following the acquisition of AP Reti Gas North. All new hires undergo, among other things, training dedicated to the Code of Ethics and Model 231.

The Ascopiave Group's **Health and Safety** guidelines are aimed at all employees and are designed to ensure a safe and healthy working environment, preventing risks and protecting the health of employees and collaborators. The key elements of the document are:

- pursuit of objectives to increase the economic value of the company, in full compliance with safety requirements;
- carrying out activities in full compliance with rules and regulations, as well as rules protecting the health and safety of workers;
- pursuit of continuous staff training, so that they are aware of the importance of working in accordance with the laws and regulations in force, as well as the consequences that may affect their safety;
- definition and review of quality, safety, and environmental objectives in order to maintain an adequate control system and provide the resources to achieve them.

In implementing these guidelines, the Ascopiave Group has defined guidelines common to all Group companies to promote a Safety Management System that meets the criteria of the UNI ISO 45001 standard, capable of ensuring not only compliance with mandatory regulations but also continuous improvement, in line with the objectives of the company's safety policy. The system is fully integrated with those for Quality and the Environment, guaranteeing a shared work culture based on professionalism and efficiency. The company ensures adequate resources to protect the health of employees, while also promoting individual responsibility and risk awareness. The guidelines are made available to all employees, consultants, and collaborators by posting them on notice boards and on the company intranet. The document is also made available to all other interested parties by publishing it on the company website.

All Group companies have procedures in place to ensure the proper management of accidents, which vary depending on the area of application: there is a procedure for the parent company, a procedure for the gas sector, and a procedure for the renewable energy sector. The management area is responsible for the implementation and control of these procedures.

¹² For further information, please refer to Chapter 4 - Governance Information, section "G1 - Business Conduct" of this document.

The protection of personal data is of primary importance to the Ascopiave Group, which has implemented a series of measures aimed at ensuring organizational compliance with current privacy legislation, first and foremost by adopting dedicated procedures, such as the general **Privacy Policy**, made available to all stakeholders in the dedicated sections of the institutional websites of each Group company, and the detailed Privacy Policies.

All Group employees have completed an in-depth course on privacy issues, with a certificate of participation issued upon passing a final test. In addition, the same course is mandatory for all new hires.

The Group has also adopted a **cybersecurity policy**, which has been integrated and finalized by the Ascopiave Group's Cybersecurity department, also analyzing the basic security measures published by ACN. The policy defines the guidelines and principles for protecting the integrity, confidentiality, and availability of information managed within the Group. The rules of conduct outlined, which apply to all internal and external users of the Group's information systems, aim to mitigate the risks associated with cyber threats and ensure the maintenance of a secure information environment.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

The involvement of the workforce in activities aimed at managing significant impacts is reflected in the Group's industrial relations system, which is governed by the applicable National Collective Agreements and current legislation. Workers participate with their representatives in consultation and dialogue processes, integrating the perspectives of employees into the company's activities. The signing of company agreements highlights informed and targeted participation with regard to labor issues and related sustainability issues.

Discussions on various company issues, in which the Human Resources and Trade Union Relations Department acts as the main company representative, may be initiated by the company or employee representatives, or in accordance with the specific provisions of the collective agreement.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

The preventive approach adopted by the Ascopiave Group involves the active participation of all stakeholders and a thorough assessment of health and safety risks. In addition, the Group has set up a specific organization to ensure the correct and adequate performance of activities aimed at eliminating or minimizing risks, guaranteeing the correct flow of information between employer and employee regarding risks in the workplace. The Ascopiave Group pays particular attention to the analysis of accidents, detailing every type of activity that caused the event. In this regard, accident management procedures are in place in the various certified companies of the Group, governing all activities relating to communication, analysis, and implementation of improvement measures. These procedures clarify the meaning of accident and emphasize the importance of timely communication in accordance with various internal procedures. After the event, each accident is recorded on a specific form, followed by a detailed analysis and the possible adoption of improvement measures.

For further information on health and safety procedures and guidelines, please refer to section "S1-1 Policies relating to own workforce."

In addition, the Group uses fundamental tools such as the Organization and Management Model (MOG) and the Whistleblowing Procedure, which define principles and practices to protect not only direct employees, but also all those who collaborate in achieving the company's objectives.

For further information on the reporting channel, please refer to the description of the whistleblowing channel in the chapter "*G1 - Business Conduct*" in ESRS G1-1 "*Policies on Corporate Culture and Business Conduct*".

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Through dialogue and discussion with its own workforce, full compliance with current legislation, and systems for the prevention and management of safety in the workplace, the Group ensures that its practices do not contribute to causing significant negative impacts on its own workforce. The following are actions aimed at managing material impacts, risks, and opportunities on the Group's own workforce, which include initiatives aimed at producing positive impacts, such as valuing people, promoting an inclusive environment, and protecting health and safety in the workplace. These actions also aim to mitigate some of the identified risks and seize opportunities for development, while improving employee well-being and working conditions.

- **Actions aimed at obtaining and maintaining Health and Safety Certifications:** ISO 45001:2018 - Occupational health and safety management systems - Group certification was achieved in October 2023. Corporate certification applies to AP Reti Gas S.p.A. and Romeo Gas S.p.A. (now AP Reti Gas Nord Ovest S.p.A.).

The company has planned to start certification activities in 2026 in order to achieve 100% coverage of the companies within its scope by the end of the financial year. For further details, see paragraph "S1-5 - Objectives related to the management of significant negative impacts, the enhancement of positive impacts, and the management of significant risks and opportunities";

- **Training:** continuous training is provided to employees and those specifically dedicated to safety management, such as supervisors and managers, in order to ensure that skills relating to sustainability issues concerning health and safety at work are constantly updated.
- **Incentive and development tools:** each year, additional measures are defined and planned in addition to those resulting from organizational changes and/or contractual automatisms ("non-contractually required" measures), which enhance individual professional skills. Ascopiave has adopted a streamlined and efficient incentive system, through which managers receive periodic evaluations: the *Short Term Incentive* system is a management by objectives (MBO) incentive system that links the payment of a variable bonus to the achievement of company and individual objectives. It is subject to approval by the Board of Directors and aims to consolidate the entire organization's commitment to strategic guidelines and promote individual development, enhancing staff accountability and growth, according to objective and fair criteria.

In line with the Ascopiave Group's remuneration policy, in 2024, three-year long-term incentive plans based on performance indicators and the Group's performance were approved for executive directors and management personnel. The adoption of the "Long Term Incentive" Plans for the three-year period 2024-2026 is aimed at incentivising and retaining the directors and employees of the Ascopiave Group who hold positions of greater responsibility;

- **promoting work-life balance:** with a second-level contractual agreement signed in 2012, and subsequently supplemented, the company provides flexibility in starting and finishing the working day and allows working mothers and fathers to obtain part-time hours and/or a more flexible working schedule until their children reach the age of 14. At the end of 2025, the company also signed an agreement with the trade unions aimed at promoting a better work-life balance for employees by redefining working hours and related flexibility.
- **Employee benefits:** the Ascopiave group has entered into second-level agreements with the trade unions of the individual companies, which provide for the allocation of a performance bonus to employees, commensurate with the achievement of a system of indicators of profitability, efficiency, productivity, and quality. The agreements provide for the possibility for the beneficiary to receive the bonus in the form of corporate welfare services, benefiting from additional tax and social security advantages. In addition, in order to make the management of service provision more effective, the Group has implemented an internal platform for the use of services. The platform offers a wide range of services, ranging from education and training to social security and health benefits, as well as the purchase of other goods and services from suppliers accredited to the platform. The platform was first implemented in 2017. Over the course of this decade, the company has gradually increased the services available on the platform. In addition, as further corporate welfare measures, the Group offers its employees the opportunity to join:
 - contractual supplementary pension funds;

- a Supplementary Healthcare Fund, with a contribution from the Group for gas and water contract staff;
- welfare services platform, which allows employees to use their 2025 performance bonus, increased by 15%, to purchase or reimburse welfare services (supplementary pension, healthcare services, cultural services, babysitting, etc.).

The company monitors the effectiveness of the above actions by analyzing certain indicators, such as the extent of use of the Corporate Welfare platform services, the number of accesses to work-life balance opportunities offered by existing territorial agreements, and the coverage of Management Systems with respect to the company population.

Metrics and objectives¹³

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group's ambitions for sustainable development and employee well-being, as defined in company policies, are pursued through a series of strategic initiatives aimed at enhancing human resources, promoting safety at work, and ensuring an inclusive and stimulating working environment.

The objectives set for 2028¹⁴ reflect a vision focused on professional and personal growth, while ensuring balanced and sustainable human resource management.

In line with its strategies and the evolution of the regulatory and market context, as well as the constant improvement of its approach to sustainability, Ascopiave has defined measurable and results-oriented objectives. The objectives set by the Company to date include the following areas:

Staff training: target of 29 hours/year of training per employee by enriching the e-learning training offer available to Group employees and by further implementing a dedicated training platform. By 2025, the average number of hours of training provided to employees will be 27.35.¹⁵

Worker safety: the Group considers the protection of workers to be of primary importance, setting itself the goal of maintaining high levels of safety, promoting the integration of safety into all company activities, and focusing on continuous staff training. In the current reporting period, the Group has succeeded in achieving its health and safety target set for 2025, obtaining ISO 45001 certification for all companies with operational personnel, as identified in the scope dated 31 December 2024. However, with the acquisitions made in the same year (i.e., AP Reti Gas North), the percentage of operational personnel undergoing certification fell to approximately 66% on 1 July 2025. To address this new situation, the Group postponed the deadline for the target to 2026, thus committing itself to obtaining ISO 45001 certification also for new companies with operational personnel as of 31 December 2025, with the aim of bringing this figure back to 100%.

The above objectives relating to the workforce are approved by the Board of Directors of Ascopiave S.p.A. as part of the definition of the Group's Strategic Plan, within a system of interconnected objectives, in order to implement the company's medium- to long-term strategy. The management and departmental representatives for the relevant areas are involved in defining these objectives.

¹³ The metrics reported in this section have not been independently verified by an external body.

¹⁴ The base year for the targets relating to the Group's own workforce is 2024.

¹⁵ The 2025 figure includes training hours provided to personnel acquired by the Group during the year, which is why progress towards the target has decreased compared to the previous year. Progress towards the target, excluding acquisitions made during the year, would have been 28.81 in 2025.

The company believes that training is an essential element for professional growth, retraining, and the creation of new roles required by the technological and energy transition. The target for average training hours aims to ensure a high level of quality and quantity for workforce development. The measure is based on a 10% increase in average training hours for the three-year period 2022-2024.

With regard to the objective of disseminating the Occupational Health and Safety Management System, the measure has been defined with a view to ensuring the application of common and structured processes for better management of occupational health and safety issues, covering all Group employees.

S1-6 - Characteristics of the undertaking's employees ¹⁶

The Ascopiave Group employed 733 people, dated 31 December 2025, all of whom were based in Italy. The significant 48% change recorded in 2025 compared to the previous year is due to new resources joining the Group consequent to acquisitions made during the year. For this reason, the data for the reporting period 2025 are not comparable with the previous year. For further details, see the paragraph "ESRS 2, BP-1 - General criteria for preparing the sustainability statement."

Gender	Number of employees	
	31 December 2024	31 December 2025
<i>Men</i>	388	594
<i>Women</i>	107	139
Total employees	495	733

Number of employees by gender and type of contract	31 December 2024			31 December 2025		
	Men	Women	Total	Men	Women	Total
<i>Permanent</i>	388	107	495	592	139	731
<i>Temporary</i>	-	-	-	2	-	2
Total	388	107	495	594	139	733

Number of employees by gender and type of employment	31 December 2024			31 December 2025		
	Men	Women	Total	Men	Women	Total
<i>Full-time</i>	383	63	446	589	90	679
<i>Part-time</i>	5	44	49	5	49	54
Total	388	107	495	594	139	733

¹⁶ The employee data reported in this paragraph are given in headcount and refer to the end of the period (31 December 2025). The data come from the management system, which uses actual data, and no estimates have been made. Furthermore, the data relating to the total workforce are the same as those reported in the financial statements.

Breakdown by region 31 December 2024						
	Veneto	Lombardy	Friuli-Venezia Giulia	Emilia-Romagna	Piedmont	Total
Type of contract						
<i>Permanent</i>	393	65	24	8	5	495
<i>Temporary</i>	-	-	-	-	-	-
Total	393	65	24	8	5	495
Type of employment						
<i>Full-time</i>	354	57	23	7	5	446
<i>Part-time</i>	39	8	1	1	-	49
Total	393	65	24	8	5	495

Breakdown by region 31 December 2025						
	Veneto	Lombardy	Friuli-Venezia Giulia	Emilia-Romagna	Piedmont	Total
Type of contract						
<i>Permanent</i>	389	305	23	7	7	731
<i>Temporary</i>	1	1	-	-	-	2
Total	390	306	23	7	7	733
Type of employment						
<i>Full-time</i>	351	292	22	7	7	679
<i>Part-time</i>	39	14	1	-	-	54
Total	390	306	23	7	7	733

One factor that highlights the Group's solidity and commitment to offering stable and continuous employment is the turnover rate, which remains low and within normal limits.

On the other hand, 44 employees left the Group, with an outgoing turnover rate of 6.00¹⁷ %. In 2024, the outgoing turnover rate stood at 7.68% (with 38 employees leaving).

S1-8 - Collective bargaining coverage and social dialogue

All resources employed by the Ascopiave group are covered by the CCNL (100%) and all work in establishments with employee representatives (100%).

¹⁷ The data provided refer to the actual number of persons (heads) (no estimates are made). The stock data refers to the number of people employed as of 31 December. With regard to terminations, the number of people employed during the financial year is taken into account (terminations as of 31 December are therefore counted in the following financial year, given that the person is still employed on 31 December).

Reporting model for collective bargaining coverage and social dialogue			
31 December 2024			
	Coverage of collective bargaining		Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%	-	-	-
20-39	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy	-	Italy
Reporting model for collective bargaining coverage and social dialogue			
31 December 2025			
	Coverage of collective bargaining		Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 enterprises representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%	-	-	-
20-39	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy	-	Italy

S1-9 - Diversity metrics

Senior management (levels I and II below the Board of Directors)	31 December 2024		31 December 2025	
	No	%	No	%
Men	8	88.8	8	80.0
Women	1	11.1	2	20.0
Total	9	100	10	100

Distribution of employees by age group	<30	30-50 inclusive	>50	Total
No. of employees in 2024	28	247	220	495
No. of employees in 2025	50	329	354	733

S1-10 - Adequate wages

In line with the previous year, all Group employees (100%) are covered by the National Labor Agreement for the sector, signed by the main employers' associations and the most representative trade union confederations. The agreement between the social partners on the application of the system of institutions provided for in the agreement guarantees the adequacy of workers' remuneration.

S1-11 - Social protection

All Ascopiave employees are covered by social protection provided by the relevant institutions with regard to illness, unemployment, accidents at work, parental leave, and retirement, in accordance with the criteria and measures provided for by current legislation, in line with the previous year.

In addition to the application of compulsory accident insurance (INAIL), life and disability insurance covering accidents at work is in place for all employees, in accordance with national contractual provisions.

In addition to the compulsory social security contributions, the company encourages, through an additional contribution at its own expense, voluntary payments to supplementary pension funds, in accordance with the conditions laid down in the national collective agreement. The Corporate Welfare services platform also offers the opportunity to allocate welfare amounts to supplementary pension schemes.

S1-12 - Persons with disabilities

The Group operates in full compliance with current legislation on the right to work of people with disabilities and in line with its aims of promoting the inclusion and integration of people with disabilities into the world of work. With regard to workers employed directly by the Company, the percentage of employees with disabilities stands at 4.77%¹⁸. Of this percentage, 1.77% are women and 3.00% are men. In 2024, the percentage of employees with disabilities was 4.85% (1.82% women and 3.03% men).

S1-13 - Training and skills development metrics

Ascopiave pays particular attention to the development and growth of the human capital employed in the Group's activities, ensuring opportunities for training and professional development. In 2025, the Group recorded an average of 27.35 hours of training per employee. The distribution by gender shows an average of 15 hours for female employees and 30.2 hours for male employees. The 2025 figure includes training hours provided to staff acquired by the Group during the year. The number of training hours provided in relation to the average number of employees during the year stands at 32.65 hours. In 2024, the average number of training hours per employee stood at 28.91 (20 hours for female employees and 31.36 hours for male employees).

During 2025, a training platform was developed for the onboarding of new resources who joined the Group consequent to mergers and acquisitions. The platform enabled the targeted and asynchronous delivery of onboarding courses (company presentation, corporate services, and technical-operational courses by area).

In addition, on an annual basis, management initiates an internal consultation process with each organizational unit manager to review the performance and development of individual employees. This activity, which covers 100% of the workforce, results in the development of proposals for salary increases and career development, to be approved within the Group's Annual Budget. With regard to the *Performance Appraisal* process, which is part of the short- and long-term variable incentive systems, all employees identified for the assignment of incentives were involved in the process and represent 7.1% of the workforce (8.5% in 2024). With regard to gender, the percentages of participation in the incentive system in relation to the respective share of the company population are 5.04% (5.61 in 2024) for women and 7.58% (9.28% in 2024) for men¹⁹.

¹⁸ The count excludes disabled workers with difficulties in entering the ordinary work cycle who are employed by social cooperatives on the basis of specific agreements for their recruitment, within the scope of any service contracts awarded (agreements pursuant to Article 14 of Legislative Decree No. 276 dated 10 September 2003).

¹⁹ The data are calculated separately as the ratio between the number of male participants and the total number of male employees, and between the number of female participants and the total number of female employees.

S1-14 - Health and safety metrics

Health and safety metrics	2024		2025	
	No	%	No	%
Percentage of own workforce covered by the company's health and safety management system, based on legal requirements and/or recognized standards or guidelines *	-	97	-	66%
Number of deaths due to work-related injuries and illnesses	-	-	-	-
Number and rate of recordable workplace accidents (excluding commuting accidents)	3	3.74	7	6.87
Number of cases of recordable work-related illnesses, subject to legal restrictions on data collection (for company employees)	-	-	-	-
Number of days lost due to work-related injuries and deaths resulting from accidents at work, work-related illnesses and diseases, and deaths due to illnesses (for employees of the enterprise) ²⁰	64	-	474	-
Number of deaths due to work-related injuries and illnesses (workers operating on the company's sites, such as workers in the value chain if they operate on the company's sites)	-	-	-	-

*The percentage was calculated by comparing the number of employees of Group companies covered by ISO 45001 certification

S1-15 Work-life balance metrics

In 2025, the Company continued to promote work-life balance policies, combining corporate tools with the measures provided for by current legislation. With regard to the use of leave for family reasons, these tools were used by a total of 19.92%²¹ of the company's workforce (32.37% of female staff and 17% of male staff). It should be noted that 100% of workers are entitled to leave for family reasons.

²⁰ The significant change in days lost due to injuries and deaths at work in 2025 compared to 2024 is mainly attributable to two accidents involving operational staff. It should be noted that both workers returned to work as normal.

²¹ The percentage value represents the ratio between workers who took family leave during the year and the total number of workers dated 31 December 2025.

S1-16 - Compensation metrics (pay gap and total compensation)

The gender pay gap, which represents the average percentage difference in pay levels between male and female employees, stands at 2.71%. In 2024, the pay gap stood at 5.56% (1.02% excluding the highest and lowest pay values).

The ratio of the total annual remuneration of the highest-paid person to the median total annual remuneration of all employees (excluding the aforementioned person) is 19.47.²² The 2024 figure stood at 19.05.

S1-17 - Incidents, complaints and severe human rights impacts

In 2025, as in the previous year, there were no incidents of discrimination, no reports of harassment, and no serious human rights incidents. Therefore, there were no charges against Group companies for fines, penalties, or compensation for damages in relation to these issues.

²² The figure shown may be overestimated as it does not take into account bonuses paid to employees of companies acquired during the year prior to the acquisition date.

S2 - Workers in the value chain

Ascopiave attaches great importance to protecting the rights of workers throughout the value chain, considering them key stakeholders in pursuing sustainable success. The Company adopts an approach based on responsibility and transparency, which ensures respect for human rights and promotes a safe and inclusive working environment.

Strategy

The relevant IROs related to ESRS S2 were identified as part of the Double Materiality Assessment described in Chapter 1 General Information. For further details, see section "*SBM-3 - Significant impacts, risks, and opportunities and their interaction with the business strategy and model*" of ESRS 2.

The Group integrates these issues into its strategy, ensuring compliance with safety conditions also for the personnel of suppliers operating within its premises and facilities, by preparing specific documentation governing their access and operations.

Targets

While we recognize the importance of these issues, no specific, time-bound objectives have yet been established regarding the sustainability issues identified.

Policies

Ascopiave's commitment to workers in the value chain has not yet been translated into a dedicated policy. Currently, the Group's approach is based on the provisions of the Code of Ethics, which apply without exception to all those involved in achieving the company's objectives, including consultants, attorneys, agents, financial and commercial partners, suppliers, and other operators.

Furthermore, as illustrated in the chapter "*Business Conduct*", to which reference should be made for further details, Ascopiave uses fundamental tools such as the Organization and Management Model (MOG) and the Whistleblowing Procedure, which define principles and practices to protect not only direct employees but also all those who collaborate in achieving the company's objectives.

The Group has not currently adopted any processes for involving workers in the value chain; however, it has set up a Whistleblowing channel that allows workers in the value chain to report any concerns or irregularities directly. For further information on the Whistleblowing channel, please refer to the chapter "*G1 - Business Conduct*".

In order to monitor, prevent and, if necessary, mitigate or eliminate negative impacts on workers in the value chain, the Group has adopted a whistleblowing management system aimed at protecting workers' rights.

In particular, the Whistleblowing Procedure allows workers in the value chain to report any irregularities or violations in a confidential and protected manner. This helps to ensure a safer, fairer, and more ethical and compliant working environment, as well as promoting a culture of legality and responsibility throughout the value chain.

For further information on the Whistleblowing channel, please refer to the chapter "*G1 - Business Conduct*".

Actions

The Group has adopted specific measures to monitor, prevent and, if necessary, mitigate or eliminate negative impacts on workers in the value chain. These include procedures to ensure safety on construction sites and the whistleblowing management system (for further information, please refer to the previous paragraph), aimed at protecting workers' rights and improving their working conditions.

In order to ensure improved safety conditions for the personnel of suppliers operating within the Group's premises and plants, specific procedures have been put in place to regulate their access and operations. Third-party companies report to Ascopiave any accidents that occur to their personnel during or with tion of work at the Group's construction sites. Working relationships with third parties not directly employed by the Ascopiave Group are governed by Article 26 of Legislative Decree 81/08 concerning obligations related to contracts for works, services, or supply. The Parent Company and Group companies certified to ISO 45001:2018 also monitor accidents involving workers from third-party companies that occur on their construction sites through specific requests or, in the case of distribution companies, on the basis of the provisions of the "Conditions for Contracts" sheet.

S3 - Affected communities

The Ascopiave Group operates with a strong focus on the local area and community, integrating economic growth objectives with sustainable development of the local area. The Group is committed to creating value in the social and economic context in which it operates, supporting projects and initiatives proposed by towns or associations in the social, cultural, sporting, health prevention and promotion, and emergency support fields, and providing contributions for initiatives with a social impact.

Strategy

The relevant IROs related to ESRS S3 were identified as part of the Double Materiality Assessment described in Chapter 1 General Information. For further details, see the section "*SBM-3 - Significant impacts, risks, and opportunities and their interaction with the business strategy and model*" of ESRS 2.

Targets

Although Ascopiave has not set specific goals regarding its impact on the communities it serves, it has always made its close connection to the local area a key priority, as evidenced by the services it provides and the support it offers for initiatives organized by various municipalities and associations to benefit the community.

Policies

Ascopiave's commitment to the community is expressed through its support for non-profit groups and associations. This commitment is governed by the Policy on donations, contributions to the community, and social impact initiatives, which was last updated in 2023. This policy, which governs the entire Ascopiave Group, ensures the fair and structured distribution of contributions, establishing different thresholds for the parent company and its subsidiaries, with any exceedances subject to the approval of the Board of Directors. Initiatives are evaluated annually to respond to the needs of local communities, ensuring support for a variety of projects. Each Group company is also required to prepare a report on sponsorships, ensuring transparency and monitoring of the activities carried out.

The highest governing body responsible for implementing policies relating to the communities concerned is the Board of Directors of Ascopiave S.p.A., which ensures their integration into corporate strategies and compliance with the objectives set.

Actions

Ascopiave engages with the local community through various initiatives, including activities in support of healthcare, prevention, the environment, and emergencies, committing to managing its processes according to criteria of environmental protection and efficiency.

In 2025, no processes were initiated to involve the communities concerned.

The Ascopiave Group has set up a whistleblowing system to promote transparency, corporate integrity, and the public interest, in accordance with European legislation and Italian Legislative Decree 24/2023. This channel allows interested communities and third parties to report illegal activities, irregularities, or misconduct, protecting the whistleblower from retaliation.

For more information, please refer to chapter "*G1 - Business Conduct*" in *ESRS G1 - 1 "Policies on corporate culture and business conduct"*.

Ascopiave engages with the local community through various initiatives, including activities in support of healthcare, prevention, the environment, and emergencies, committing to managing its processes according to criteria of environmental protection and efficiency.

Plant safety and service continuity are priorities for the Group, which has adopted a "Gas Emergency and Accident Management Plan" that defines the responsibilities, objectives, activities, organizational structure, and methods for collecting, recording, and transmitting the information necessary to ensure rapid and effective management of emergency or accident situations affecting the gas distribution service.

As part of its social commitment, Ascopiave collaborates with local organizations to carry out community support projects. The Group actively contributes to training and the purchase of equipment for the removal of architectural barriers, promotes initiatives to prevent social hardship, and supports medical and scientific research. It also develops medium- and long-term interventions in favor of non-profit associations and foundations committed to improving the local context, with a targeted and sustainable approach.

These actions, along with many others, are part of a structured commitment in six main areas of intervention:

- **health and prevention**, with activities supporting healthcare, training, and research;
- **community and assistance**, with initiatives to help people in need and support non-profit organizations;
- **culture**, through projects to enhance the historical and artistic heritage of the area;
- **sport**, with support for initiatives that promote education, respect, and social inclusion;
- **environment**, with actions to protect natural resources and reduce environmental impact;
- **emergencies**, through contributions to help populations affected by natural disasters or conflicts.

Among the most significant initiatives in favor of the community in 2025, in continuity with the previous year, is the support for the establishment and activities of the Observatory on Addictions, coordinated by the Local Health Authority (ULSS) of the Marca Trevigiana in collaboration with the Conference of Mayors, the School Office, and the Prefecture. After several years of operation, the Observatory is playing a key role in creating a network to combat and prevent risky behaviors related to drugs, alcohol, gambling, smartphone and social media addiction, and smoking.

In the social sphere, the Group supports a therapeutic-educational project aimed at young people between the ages of 14 and 18 who are experiencing school and/or social withdrawal. The aim of the initiative is to promote psychological health and prevent various forms of maladjustment and social distress through animal-assisted interventions and nature workshops.

Another important initiative supported by the Group is aimed at people with various types of disabilities and consists of organizing inclusive sports activities that break down physical and mental barriers, allowing people with disabilities to participate in sports.

In the cultural sphere, two major events deserve special mention:

- **"Libri in Cantina"**, an annual event that has been running for many years, dedicated to small and medium-sized publishers, which also hosts meetings with authors and sees the participation of over 50 publishing houses;
- **"Lago Film Fest,"** an international independent film festival, whose first edition dates back to 2005, which has gained widespread notoriety, becoming a springboard for young authors and a point of reference for professionals in the film industry.

It is also worth noting the Group's commitment to promoting local culture and traditions, as well as the region's culinary heritage, through financial support aimed at assisting municipalities and associations in their efforts to promote the local area.

Metrics

Currently, no specific metrics are reported in relation to this sustainability issue.

S4 - Consumers and end-users

Strategy

The relevant IROs related to ESRS S4 were identified as part of the Double Materiality Assessment described in Chapter 1 General Information. For further details, see the section "*SBM-3 - Relevant impacts, risks, and opportunities and their interaction with the business strategy and model*" of ESRS 2.

The end users of the Group's gas distribution companies are households and businesses connected to the distribution network managed by companies belonging to the Ascopiave Group, which use the gas distributed for heating, cooking, production, and other daily energy uses.

The Double Materiality Assessment did not identify any categories of consumers and/or end users who could be exposed to significant risks in relation to the Group's services.

Targets

Although no specific objectives have been formalized in relation to the identified risk, the Group pays the utmost attention to compliance with privacy regulations, as most recently defined by EU Regulation 2016/679 (or GDPR) and Legislative Decree No. 196 dated 30 June 2003, as amended by Legislative Decree No. 101/2018 (the "Privacy Regulation").

Policies

In order to ensure the safety of the gas distribution infrastructure, Ascopiave has adopted the *Gas Emergency and Accident Management Plan*, which defines the responsibilities, objectives, activities, organizational structure, and methods for collecting, recording, and transmitting the information necessary to ensure rapid and effective management of emergency or accident situations affecting the gas distribution service. An emergency is defined as an event involving combustible gas through the network, capable of producing serious and/or widespread effects on the safety and continuity of the distribution service. It also applies to any event that causes the unannounced interruption of gas supply to at least 250 end customers and for which the supply is not reactivated within 24 hours of the start of the interruption.

The scope of application includes the Group's gas distribution companies. Gas distribution companies are responsible for identifying the Emergency Management Officer, who has the responsibility and necessary powers to prepare and subsequently update the Emergency Management Plan, to define an emergency management structure and to ensure effective emergency management.

In order to safeguard the rights and freedoms of "data topics" (such as end customers, employees, collaborators, suppliers, and private citizens in general), a *Privacy Policy* has been adopted, and, in line with the provisions of the GDPR and to supplement internal regulations, the Company has also prepared and adopted detailed Policies dedicated respectively to:

- o the management of requests from data topics relating to the exercise of their rights under EU Regulation 2016/679;
- o Privacy by Design;
- o data breach (violation of personal data);
- o Data Protection Impact Assessment (DPIA);
- o Data Retention.

In accordance with the GDPR, Ascopiave, like its subsidiaries (subject to the relevant obligation), has also appointed a Data Protection Officer (DPO). In performing their duties, the DPO is independent of operational functions and has been provided with the human and financial resources necessary to fulfill their tasks. Internal coordination is ensured by the Group's "Privacy Function," a collegial body (composed of the Privacy Officer, Privacy Delegate, and DPO of Ascopiave), which combines the skills of operational management of compliance and practices related to the application of Privacy Regulations with those more strictly related to control and verification of management performance. During the previous year, the Privacy Function met periodically to assess the progress of activities and to address specific and particularly important issues and/or topics.

For more information on processes for engaging consumers and end users, please refer to the "Actions" section.

The Group has made separate processes available to end users for interacting with the Group's distribution companies.

In this regard, in order to promptly resolve problems related to gas supply on the networks it manages, the Group has a completely free Emergency Service, accessible from both landlines and mobile phones, available 24 hours a day, every day of the year. All calls received are recorded and their outcome monitored (with a guaranteed response within 120 seconds). End users can contact the service to report the following situations:

- gas leaks from the distribution network, user connection systems, or metering units;
- interruption of gas supply;
- irregularities in the gas supply;
- damage to the distribution network, user connection systems, and metering units, in the absence of leaks;
- gas leaks downstream of the delivery point and on any part of the user's branch system that is not managed or owned by the distribution company.

Another process relates to commercial services, in particular, the possibility of contacting the toll-free number dedicated to requests for new connections, information on estimates and execution of works, information relating to meter replacement and smart meter functionality, and active promotional campaigns.

The Group's distribution companies have set up specific processes for handling complaints received in writing, ensuring a response within 30 days. The processes for reporting a complaint are provided by the Group and are available directly on the website.

The methods for checking and monitoring complaints, as well as verifying the effectiveness of the channels, are provided for and regulated by the relevant regulations (ARERA).

For further information on the reporting channel, please refer to the description of the whistleblowing channel in chapter "G1 - Business Conduct" in ESRS G1-1 "Policies on corporate culture and business conduct".

Actions

The Group adopts a series of preventive and corrective actions to ensure the safety and continuity of service to consumers and end users, as well as the protection of IT systems and data, which aim to guard against the risks of network breaches, data corruption, sensitive processes, and/or access to privileged information. The measures taken concern emergency management, plant maintenance, distribution network monitoring, and the implementation of advanced cybersecurity solutions for the protection of systems and data.

- **Plant inspection:** the Group's focus on plant safety and service continuity is demonstrated by its increasingly concrete commitment to prevention through inspections of the distribution network.
- **Intervention plan:** the Group applies the most advanced technologies to ensure high quality standards in the construction of distribution networks and facilities. The design phase is characterized by the use of technologically advanced IT tools and sophisticated equipment to simulate the fluid dynamics of the entire network. During the construction phase, the Ascopiave Group has always adopted the most advanced

construction solutions, technologies, and equipment, entrusting the construction of the works to contractors with proven experience in the sector and appropriate capabilities.

- **emergency response:** The Group has an Emergency Response Service, available 24 hours a day, every day of the year, to resolve problems related to gas supply on the networks it manages, such as leaks or dispersions, interruptions or irregularities in supply, and damage to distribution systems;
- **emergency management plan:** The Ascopiave Group has adopted a "Gas Emergency and Accident Management Plan" which defines the responsibilities, objectives, activities, organizational structure, and methods for collecting, recording, and transmitting the information necessary to ensure rapid and effective management of emergency situations or accidents affecting the gas distribution service;
- **Cyber security:** Protecting the integrity and confidentiality of data and information is part of the company's digital strategy and has become increasingly important in relation to the growing digitization of all major processes. The Group works constantly to ensure the protection of IT systems and data, to monitor the risks of network breaches, data corruption, sensitive processes and/or access to privileged information, carrying out prevention, detection and intervention activities against potential cyber attacks;
- **monitoring service quality** through indicators that represent the performance levels of the service provided in qualitative and quantitative terms;
- **operation and maintenance monitoring procedure:** monitoring, operation, and maintenance activities are carried out through surveillance activities aimed at maintaining the safety and efficiency of the systems themselves to ensure service continuity.

Metrics

Currently, no specific metrics are reported in relation to this sustainability issue.

CHAPTER 4 - GOVERNANCE INFORMATION

G1 - Business Conduct

Governance

ESRS 2 GOV-1 - The role of the administrative, supervisory and management bodies

For more information on the role and responsibilities of administrative, management, and control bodies in relation to corporate conduct, see section “GOV-1 Role of administrative, management, and control bodies” of ESRS2.

Impact, risk and opportunity management

G1-1 - Corporate culture and business conduct policies

Ascopiave's corporate culture is based on conduct policies aimed at managing the impacts, risks, and opportunities identified in the Double Materiality process.

In line with the *Corporate Governance Code* (CG Code), the Ascopiave Group has adopted principles and tools aimed at ensuring transparent, responsible, and efficient management, in accordance with best *governance* practices and in the interests of all *stakeholders*.

At the heart of its corporate culture, Ascopiave places the Ascopiave Group Code of Ethics, common to the entire Group, which contains the values that guide all the actions and decisions of the Group's companies. The Ascopiave Group Code of Ethics was updated by the Ascopiave Board of Directors on 27 June 2025. Furthermore, through the adoption of the Organization, Management, and Control Model pursuant to Legislative Decree no. 231/2001 (MOG or Model 231), adopted by each Group company, Ascopiave reinforces its commitment to a solid and effective *governance* system, aimed at ensuring integrity, transparency, and respect in every aspect of its operations, adopting an uncompromising approach to fraud, extortion, and corruption.

Pursuant to Legislative Decree No. 231/2001, to oversee the application and continued effectiveness of the Code of Ethics and Model 231, each Group company has appointed a Supervisory Body (SB), which is characterized by:

- a) autonomy and independence;
- b) professionalism;
- c) continuity of action.

In particular, as far as is relevant here, pursuant to Model 231, the SB is guaranteed the highest possible hierarchical position, with *reporting* to the highest operational level of the company, i.e., the Board of Directors (or other top administrative body of the individual Group companies). In particular, the actions of the SB cannot be reviewed by any other body or function, without prejudice to the supervision of the adequacy and compliance of its actions by the Board of Directors (or other top management body of the individual Group companies).

Furthermore, the SB:

- is not assigned any administrative and/or operational tasks that would compromise its objectivity of judgment, which is necessary for the performance of the verification and control functions typical of the Body;
- is guaranteed free access to company data, information, and documentation. The Models 231, in particular, specify that any recipient of the Model (i.e., generally, anyone who works, even *de facto*, for a Group company) who receives requests from the SB must provide, within the limits of their knowledge/competence, direct, truthful, and complete feedback, without the need for any prior screening and/or authorization/approval/clearance, as it may be, from their manager and/or hierarchical superior and/or contractual contact person;
- The right/duty to interact and collaborate with both the SBs of other Group companies and other control functions (e.g., Board of Statutory Auditors, Head of *Internal Audit*, etc.) is recognized.

Furthermore, in order to prevent incidents of corruption, the Group has adopted a *Policy on donations, community contributions, and social impact initiatives of the Ascopiave Group* (see Section "S3 - Affected Communities" in Chapter 3 - Social Information), a *personnel selection policy for the Ascopiave Group* (see Section "S1 - Own Workforce" of Chapter 3 - Social information) and *Regulations for the procurement of works, supplies, and services below the EU threshold in the special sectors of the Ascopiave Group* (see paragraph "Disclosure requirement G1-2 - Management of supplier relationships" in this chapter), adopted by all subsidiaries.

Furthermore, in order to monitor the risk of corruption, reference should also be made to the procedures and instructions adopted by the Ascopiave Group within the quality management systems implemented in accordance with the relevant standards, as well as the administrative and accounting procedures implemented within the scope of *compliance* pursuant to Law No. 262/2005.

Protection of whistleblowers

With regard to the protection of whistleblowers, the Group has a formalized policy and is subject to the legal obligations of national legislation implementing EU Directive 2019/1937 (Legislative Decree No. 24/2023) and, in this regard, has adopted the *Ascopiave Group's Whistleblowing Management Procedure* (the *Whistleblowing Procedure*) as an integral part of Model 231.

The first version, in compliance with Law No. 179 dated 30 November 2017 (which amended Article 6 of Legislative Decree No. 231/2001), dates back to 2019, while in November 2023 it was updated in accordance with Legislative Decree No. 24/2023.

The procedure aims to regulate the process of receiving, analyzing, and handling reports, including those submitted anonymously or confidentially, relating to violations and/or critical issues concerning one or more of the following topics:

- Code of Ethics;
- Model 231;
- Procedures related to and/or explanatory of the Code of Ethics or Model 231;
- Internal Control and Risk Management System;
- Laws, regulations, or measures of Public Authorities.

Since its first version, Ascopiave has expanded the scope of application of the aforementioned *Whistleblowing Procedure* beyond the scope of Legislative Decree no. 231/2001, considering it a valid and effective tool for general verification and control, safeguarding the legality that must guide the actions of the Group, and therefore of its directors, employees, collaborators, consultants, and suppliers, as well as, in general, anyone who is called upon to act and/or work for or on behalf of the Group's companies.

In line with the provisions of Legislative Decree No. 24/2023, the *Whistleblowing Procedure* diversifies the management of reports from Group companies, distinguishing between so-called "Company 1" (Ascopiave S.p.A. and gas distribution companies) and so-called "Company 2," i.e., the other companies in the Group.

For Companies 1, the procedure provides for:

- a broad scope of reporting (covering all areas provided for by Legislative Decree No. 24/2023);
- management responsibility (in the first instance) assigned to the Reporting Committee (except for transmission to the competent Supervisory Body if the report relates to 231 issues);
- the applicability of the institutions of "external reporting" and "public disclosure," under the conditions and within the limits provided for by the same Legislative Decree No. 24/2023.

The regulations governing Company 1 also cover reports relating to the "Group," i.e., reports concerning two or more companies or aspects of such significance that they involve the entire Group.

For Companies 2, on the other hand, the procedure provides for:

- a reporting scope limited to 231 issues;

- that management responsibility is assigned exclusively to the competent Supervisory Body;
- the external channel and public disclosure are not available.

In general, for both Company 1 and Company 2, the *Whistleblowing Procedure* assigns the protection provided for by Legislative Decree no. 24/2023 to anyone who, *"in the course of their duties, or in connection with them, therefore in the context of their work and/or other legal relationships with the Company, having become aware of a Potential Significant Illegal Act, decides to report it. A Whistleblower is also defined as a person who, being entitled to do so under current legislation, has filed a complaint with the judicial or accounting authorities."*

The protection of whistleblowers acting in good faith against any sanctions and/or punitive conduct arising from the report made therefore applies both to employees and to third parties outside the workforce who are linked to one or more Group companies by other contractual relationships (e.g., suppliers, contractors, consultants, etc.).

The *Whistleblowing Procedure* itself, as a further guarantee for the Whistleblower, takes care to differentiate the channel for receiving reports concerning one or more members of the Reporting Committee or the Supervisory Bodies, assigning, in such circumstances, management responsibility to the Board of Directors of Ascopiave.

Pursuant to Model 231, each Supervisory Body of the Group companies activates a structured collection of information flows from the relevant company departments and functions for the areas most at risk of crime identified by each Model 231 (based on the activities and structure of each Ascopiave Group company), with the aim of obtaining information on significant events that have occurred during the course of management.

These periodic flows are accompanied by a general obligation to report exceptional or anomalous events and/or potential violations (of the Model) by anyone who acts or operates on behalf of a Group company, even de facto.

Training on business conduct

Ascopiave has adopted a Human Resources Management procedure as part of its quality management system, which regulates, among other things, staff training activities. In accordance with the Code of Ethics and the Models 231 of the Group companies, the Ascopiave Group promotes ongoing training and refresher courses for all employees.

New hires are provided with a document file that includes, among other things:

- the Group's Code of Ethics;
- Model 231 (of the company where the work will be carried out);
- the *Whistleblowing Procedure*.

All employees regularly participate in in-depth courses (usually online) dedicated to issues related to Legislative Decree no. 231/2001 and the structure of the Models 231. These courses include a final test, the outcome of which determines the successful completion of the training program. This initiative is part of a broader training program, which includes refresher courses on the Group's Code of Ethics and the *Whistleblowing Procedure*. In these topics too, the courses are followed by final tests that determine the successful completion of the training activity.

It should be noted that, during the previous financial year, the following participated in a training course on the use of the online "Whistleblowing" platform:

- the Reporting Committee;
- all members of the Supervisory Boards of the Group's subsidiaries;
- representing the Ascopiave Board of Directors, the secretary responsible for supporting the Ascopiave Board of Directors in the management of reports entrusted to the competence of the Board of Directors itself.

Following the arrival of new staff consequent to the extraordinary operation that led to the creation of AP Reti Gas North S.p.A., two training courses (231 and privacy) were launched for these employees, similar to those offered to new hires in Group companies and aimed at providing basic training to all Group employees. The same approach will be taken with regard to the employees of AP Reti Gas Next Grids S.p.A. (formerly Società Impianti Metano S.r.l.), which was recently acquired (22 December 2025).

When the Group companies' Models 231 were updated in 2024, the relevant training for all Group employees was scheduled for 2025. However, in view of the above, the additional "supplementary" training to be provided to all Group employees has been rescheduled for 2026.

Functions at greater risk of active and passive corruption

The Group has adopted specific rules of conduct to prevent active and passive corruption, which are integrated into Model 231. In the special sections of the Models 231, in particular in the *Special Section "Offenses against the Public Administration"* and the *Special Section "Corruption between private individuals,"* the "Areas at Risk of Crime" are identified and regulated, specifically identifying the Functions (and Departments) of the organizational structures of each Ascopiave Group company most exposed to the risk of active and passive corruption.

It should be noted that in the Group companies' Model 231, for each "Area at Risk of Crime," there are both general rules of conduct (i.e., applicable in any situation) and specific rules (i.e., specific to individual Areas at Risk of Crime).

G1-2 - Management of relationship with suppliers

The Ascopiave Group adopts a structured and rigorous approach to managing relations with suppliers, focusing in particular on the risks associated with its supply chain. Suppliers are selected through procedures that ensure compliance with general and specific requirements, excluding those who do not meet the technical and economic-financial suitability requirements or who are subject to restrictive measures provided for by anti-Mafia and labor law regulations.

Ascopiave's Board of Directors has approved the *Regulations for the procurement of works, supplies, and services below the EU threshold in the special sectors of the Ascopiave Group*, last updated on 9 February 2023, and currently being updated.

Although these regulations are mandatory only for companies operating in the so-called "special sectors" (in this case, gas distribution), for contracts below the threshold set by the Public Contracts Code, they have been adopted by all Group companies and can therefore be applied in unregulated contexts, i.e., outside the aforementioned obligation.

The Group establishes relationships with its suppliers and contractors in accordance with the principles of fairness, equity, transparency, and mutual cooperation. The selection of suppliers is based on an assessment of criteria defined in the document Requirements, obligations, and conditions for contracting with the Ascopiave Group, which include:

- respect for human rights, workers' rights, and the environment;
- scrupulous compliance with labor legislation, with particular regard to obligations relating to the protection of child labor and women, health and safety conditions, trade union rights and the employment of foreign workers, combating and exposing "undeclared work";
- the correct and timely fulfillment of remuneration, social security, insurance, and tax obligations;
- respect for the principles of legality, transparency, and fairness in business;
- the highest degree of professionalism and diligence, as well as maximum honesty and good faith in relations with the Group.

Except in special cases, essentially related to the necessary registration of the supplier in professional registers (or similar), in order to establish a contractual relationship with the Ascopiave Group, it is necessary to acquire the status of "supplier/contractor," ensuring that potential *partners* comply with the above criteria, have an adequate organization, and are able to meet the specific technical requirements.

In choosing its contractual partners, the Group acts in accordance with its internal regulations, respecting the principles of free competition, transparency, equal treatment, and good business practice.

In order to improve the processes for purchasing goods and services, the Group has extended the usability of the online purchasing management portal, accessible at the URL: www.eproc-ascopiave.it, to all Group companies. A document was therefore drawn up setting out the "*General Conditions for Registration, Enrollment, and Use of the Ascopiave Group Purchasing Portal*," compliance with which, as set out in the document "*Requirements, Obligations, and Conditions for Contracting with the Ascopiave Group*," is required of all candidates applying for enrollment in the portal.

These documents require all candidate suppliers to:

- comply with the "Ascopiave Group Code of Ethics" and Model 231 of the Group company involved in the supply;
- cooperate fully with the competent Supervisory Body, not only by providing access to the information requested, but also by imposing the obligation to report any alleged unlawful conduct that the supplier may detect, with reference to the "Ascopiave Group whistleblowing" reporting procedure.

Particular attention is paid to the prevention of anti-competitive practices, the integrity of the information transmitted, and the proper management of safety in the workplace. Failure to comply with the above obligations, such as engaging in anti-competitive practices and/or health and safety violations, or the loss of the required requirements, will result in the application of sanctions, both with regard to any contractual relationships that may have been established and with regard to the role of potential supplier, which may result in temporary or permanent exclusion from the Supplier Register.

For further information on the practices implemented by the Group to avoid late payments, please refer to chapter "G1 - Business Conduct".

G1-3 - Prevention and detection of corruption and bribery

The issue of corruption is mainly addressed in the Ascopiave Group's Code of Ethics and the Models 231 of the Group companies. As reportable unlawful conduct, corruption is addressed through the *Ascopiave Group's Whistleblowing Procedure*, which is an integral part of Model 231.

Within the Models 231, the issue of corruption is dealt with, as mentioned, in Special Part 1 "*Offenses against the Public Administration*" and in Special Part 3 "*Corruption between private individuals*." For these areas, enhanced control measures are provided for, including specific procedures and periodic *reporting* obligations to the Supervisory Body.

In Special Parts 1 and 3 of the Model of each Group company, for each Area at Risk of Crime identified, the functions and/or departments (of Ascopiave and/or the company concerned and/or other Group companies) that carry out relevant activities within the same Area at Risk of Crime are detailed.

The main role of guarantor of the prevention and detection of active and passive corruption is the Supervisory Body of each Group company, which, pursuant to Model 231, is guaranteed the highest possible hierarchical position, providing for *reporting* to the highest operational level of the company, i.e., the Board of Directors (or other top administrative body of the individual Group companies).

The Supervisory Boards of the Group companies:

- are not assigned administrative and/or operational tasks;
- are guaranteed free access to company data, information, and documentation;
- the right/duty to interact and collaborate with other SBs and with other control functions (e.g., Board of Statutory Auditors, *Internal Audit* Manager, etc.) is recognized.

Under the Ascopiave Group's *Whistleblowing* Management Procedure, a similar safeguard is ensured by the Reporting Committee, a single cross-functional body appointed by the Ascopiave Board of Directors, responsible for managing reports, with the exception of those relating to Potential Significant Illegal Acts falling within the scope of Legislative Decree 231/2001.

The Reporting Committee is composed of: (i) the Head of Internal Audit, (ii) the Director of Legal and Corporate Affairs, (iii) the entire Supervisory Board of Ascopiave S.p.A.

The Reporting Committee fully complies with the status of "autonomous office ... dedicated and with staff specifically trained to manage the reporting channel" referred to in Article 4 of Legislative Decree 24/2023.

In particular, the Reporting Committee is an internal office for Ascopiave S.p.A., while for the other Companies 1 it operates as an "external entity" - outsourced - within the scope of the service provided by Ascopiave S.p.A., under a specific contract (see the paragraph "Protection of whistleblowers"). The Ascopiave Group adopts an integrated and transparent approach to the management and communication of its policies for the prevention of active and passive corruption, ensuring that these provisions are adequately accessible to all those involved in processes potentially at risk of corruption, through dedicated and appropriately structured information channels.

It should be noted that the Models 231 of each individual subsidiary of the Ascopiave Group, as well as the Group policies and quality system procedures, are accessible to all employees of the Ascopiave Group.

With regard to training activities, and in particular those carried out by the members of the Supervisory Boards of the Group companies and the Reporting Committee, as well as by the representative of the Board of Directors of Ascopiave S.p.A., please refer to paragraph "G1-1 - Policies on corporate culture and business conduct." Over the years, the Ascopiave Group has periodically carried out online training activities for all employees with regard to the administrative responsibility of entities in order to prevent, among other things, active and passive corruption offences.

Metrics and targets

G1-4 -Confirmed incidents of corruption or bribery

During 2025, in line with the previous year, there were no cases of corruption and bribery and no legal proceedings relating to corruption were brought against the company or its employees. Consequently, no convictions or fines were recorded against Group companies for violations of laws against active and passive corruption.

G1-6 - Payment practices

In managing payments to suppliers, the Ascopiave Group guarantees the terms established in the contractual conditions if, when completing invoices, the supplier follows the instructions provided by the Group company that purchased the goods, works, or services. Otherwise, payments will be made 30 days later than the contractually agreed term. In order to avoid delays in payments, the relevant administrative offices carefully and continuously monitor due dates. As part of the acquisition made in 2025, the Group has maintained supply or work contracts already entered into by previous management with payment terms of 60 days from the end of the month of invoicing.

In 2025, in line with the previous year (95.6%), Group companies made an average of 94.2% of payments in accordance with standard terms²³.

The metrics have not been independently verified by an external body.

²³ The figure was calculated as the weighted average of payments made in accordance with the standard terms of all Group companies.

The average time taken by Ascopiave to pay an invoice, in number of days, is 35.2²⁴, calculated from the date on which the contractual or legal payment period begins, expressed in number of days. It should be noted that the increase of approximately 14.3% compared to 2024 (in absolute terms, the figure stood at 30.8 in 2024) is due to the acquisition made by the Ascopiave Group during 2025.

There are no pending legal proceedings for late payments as of 31 December 2025.

²⁴ The figure was calculated as the weighted average of the average invoice payment times, taking into account all Group companies.

Ascopiave Group

Consolidated Financial Statements

as at 31 December 2025

Consolidated Statement of Financial Position

(Thousand Euro)		31.12.2025	31.12.2024
Assets			
Non-current assets			
Goodwill	(1)	117,872	61,727
Intangible assets	(2)	1,199,018	725,693
Property, plant and equipment	(3)	184,244	161,897
Equity-accounted investments	(4)	7,712	8,216
Investments in other companies	(4)	48,814	97,256
Other non-current assets	(5)	3,812	5,695
Non current financial assets	(6)	1,779	2,249
Deferred tax assets	(7)	52,941	38,524
Non-current assets		1,616,192	1,101,257
Current assets			
Inventories	(8)	9,967	7,017
Trade receivables	(9)	118,298	63,057
Receivables from CSEA	(10)	40,177	32,678
Other current assets	(11)	11,114	9,604
Current financial assets	(12)	903	816
Current tax assets	(13)	439	491
Cash and cash equivalents	(14)	34,653	34,183
Current assets from derivative financial instruments	(15)	555	828
Current assets held for sale	(16)	0	202,389
Current assets		216,106	351,063
Assets		1,832,298	1,452,320
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Treasury shares		(55,987)	(55,987)
Reserves		647,132	633,718
Net Result of the Group		86,845	35,823
Net equity of the Group	(17)	912,402	847,966
Net equity of the Minorities	(17)	6	9,823
Total Net equity	(17)	912,408	857,789
Liabilities			
Non-current liabilities			
Provisions	(18)	2,287	1,385
Employee benefits	(19)	6,823	4,051
Long term outstanding bonds	(20)	146,078	78,805
Non-current bank loans	(21)	394,170	229,824
Other non-current liabilities	(22)	61,756	41,875
Non-current financial liabilities	(23)	10,731	6,792
Deferred tax liabilities	(24)	16,412	17,101
Non-current liabilities		638,257	379,833
Current liabilities			
Short term outstanding bonds	(25)	7,768	7,606
Payables due to banks and financing institutions	(26)	63,726	101,688
Trade payables	(27)	93,672	65,433
Current tax liabilities	(28)	7,155	4,538
Payables to CSEA	(29)	56,037	19,591
Other current liabilities	(30)	23,638	14,125
Current financial liabilities	(31)	29,623	885
Current liabilities from derivative financial instruments	(32)	14	832
Current liabilities		281,633	214,698
Liabilities		919,890	594,531
Net equity and liabilities		1,832,298	1,452,320

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

Statements of Profit or Loss and Other Comprehensive Income

(Thousand Euro)		Full Year	
		2025	2024
Revenues	(33)	244,321	204,958
Total operating costs		90,224	101,535
Raw materials, consumables, supplies and goods	(34)	2,335	2,939
Costs for services	(35)	69,932	53,986
Personnel expenses	(36)	23,940	18,185
Other management costs	(37)	20,894	26,931
Other income	(38)	26,877	506
Amortization and depreciation	(39)	62,127	51,781
Operating result		91,970	51,642
Financial income	(40)	27,538	4,666
Financial expense	(40)	16,212	14,872
Share of profit of equity-accounted investees	(40)	(321)	7,892
Earnings before tax		102,975	49,328
Income taxes	(41)	16,141	12,828
Net result for the year		86,834	36,500
Net Result of the Group		86,845	35,823
Net Result of minorities		(11)	677
Consolidated statement of comprehensive income			
1. Components that can be reclassified to the profit / (loss) of the year:			
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	(17)	523	(3,156)
- Share of comprehensive income of investments valued using the equity method	(17)	0	859
2. Components that can not be reclassified to the profit / (loss) of the year			
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(17)	255	389
- Fair value valuation of investment in other companies	(17)	2,995	0
Total comprehensive income		90,607	34,592
Result attributable to the shareholders of the parent company		90,618	34,151
Result attributable to third party investments		(11)	441
Diluted net income per share		0.401	0.166

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

Statements of Changes in Consolidated Equity

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
(Thousand Euro)										
Balance as of 1 January 2025	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789
Result for the year							86,845	86,845	(11)	86,834
Fair value derivatives					523			523	(0)	523
Fair value of equity investments in other companies					2,995			2,995		2,995
IAS 19 actuarial gain (losses)				255				255	(0)	255
Total result of overall income statement				255	3,518	(0)	86,845	90,618	(11)	90,607
Allocation of 2024 result					3,357	32,466	(35,823)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(32,466)		(32,466)		(32,466)
Other changes					3,150			3,150	1	3,151
Long-term incentive plans					89			89		89
Change in equity investments in subsidiaries companies					3,045			3,045	(9,807)	(6,762)
Balance as of 31 December 2025	234,412	46,882	(55,987)	404	442,444	157,402	86,845	912,402	6	912,408

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
(Thousand Euro)										
Balance as of 1 st January 2024	234,412	46,882	(55,424)	(239)	425,544	157,402	36,176	844,753	9,529	854,282
Result for the year							35,823	35,823	677	36,500
Fair value derivatives					(2,919)			(2,919)	(237)	(3,156)
Fair value of derivatives relating to affiliated companies					859			859		859
IAS 19 actuarial gain (losses)				388				388	1	389
Total result of overall income statement				388	(2,060)	(0)	35,823	34,151	441	34,592
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Other changes					3			3	5	8
Long-term incentive plans			291		(191)			100		100
Purchase of treasury shares			(854)					(854)		(854)
Change in equity investments in subsidiaries companies					152			152	(152)	(0)
Balance as of 31st December 2024	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789

Consolidated Cash Flow Statement

(Thousand Euro)	Full Year	
	2025	2024
Cash flows generated (used) by operating activities		
Total comprehensive income	86,834	36,500
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	16,141	12,828
Net Financial expense/income	15,913	14,457
Equity-Settled Share-Based Payment Transactions	89	81
Depreciation and amortization	62,127	51,781
Bad debt provisions and Credit losses	32	336
Losses / (gains) on disposals of fixed assets	1,846	3,329
Capital (gains) / losses on shareholdings disposal	(26,380)	0
Change in employee benefits	(62)	(311)
Net change in other funds and other non monetary items	398	525
Dividends from equity investments	(27,239)	(4,251)
Equity accounted subsidiaries	321	(7,892)
Variations in assets and liabilities		
Trade receivables	(49,147)	(29,675)
Other current assets	1,731	34,894
Other non-current assets	1,937	(1,438)
Receivables/Payables from/to CSEA	27,804	24,221
Inventories	(548)	1,259
Trade payables	19,499	(9,911)
Other current liabilities	1,272	(7,032)
Other non-current liabilities	8,293	838
Taxes paid	(16,372)	(6,023)
Interests (paid)/received	(12,020)	(13,332)
Cash flows generated (used) by operating activities	112,469	101,184
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(68,018)	(65,044)
Investments in property, plant and equipment	(25,756)	(16,025)
Realised value of property, plant and equipment	1,200	0
Purchase of financial assets	(491,389)	0
Disposal of financial assets	288,859	0
Dividends received from equity accounted subsidiaries	183	9,220
Dividends received	27,239	4,251
Cash flows generated/(used) by investments	(267,682)	(67,598)
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	(213)	7,006
Repayment lease liabilities	(2,225)	(1,425)
New loans and borrowings	305,000	324,000
Repayment of loans and borrowings	(114,413)	(350,081)
Purchase of treasury shares	0	(647)
Dividends paid	(32,466)	(30,339)
Cash flows generated (used) by financial activities	155,683	(51,486)
Net change in cash and cash equivalent	470	(17,900)
Cash and cash equivalents at the beginning of the year	34,183	52,083
Net change in cash and cash equivalent	470	(17,900)
Cash and cash equivalents at the end of the year	34,653	34,183

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

EXPLANATORY NOTES

Corporate information

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

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

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

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

The publication of these consolidated financial statements as at 31 December 2025 was authorised by a resolution of the Board of Directors on 5 March 2026.

The activities of the Ascopiave Group

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

As of December 2025, the Group holds concessions and direct entrustments for the management of gas distribution in 494 towns (301 towns as of 31 December 2024), operating a distribution network that extends for 21,746 kilometres (14,719 kilometres as of 31 December 2024) and by providing services to a catchment basin of 1,468,001 users.

It should be noted that as of 1 July 2025, the actual date of the acquisition of AP Reti Gas North S.p.A., the Group extended its presence in the distribution sector. AP Reti Gas North S.p.A. holds concessions and direct assignments for the management of gas distribution in 153 Towns, operating a distribution network that extends 5,329 kilometres and providing service to approximately 486,000 users.

It should also be noted that, effective 22 December 2025—the effective date of the acquisition of AP Reti Gas Next Grids S.p.A.—the Group has further expanded its presence in the distribution sector. The company holds concessions and direct contracts for the management of gas distribution in 40 towns, operating a distribution network that spans 1,683 kilometers and serving approximately 113,000 customers.

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

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

General Drafting Metrics and Attestation of Compliance with IFRS

These consolidated financial statements for the year ended 31 December 2025 have been prepared pursuant to International Financial Reporting Standards ("IFRS"), as endorsed by the European Union pursuant to the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and the European Council dated 19 July 2002.

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

Financial Statements

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

Material information on the accounting policies

The accounting policies adopted in the preparation of this consolidated annual financial report are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024, with the exception of the accounting standards, amendments and interpretations that have been applied for the first time by the Group as of 1 January 2025 which, however, did not have any impact on the Group.

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

The following are the new accounting standards applicable to fiscal years beginning after 1 January 2025:

Title	Issue Date	Effective Date	Endorsement Date	Commission regulation and date of publication
Lack of Exchangeability (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(UE) 2024/2862 13 November 2024

New accounting standards published by the IASB and endorsed by the EU that are applicable to financial statements for accounting periods subsequent to 1 January 2025

Title	Issue Date	Effective Date	Endorsement Date	Commission regulation and date of publication
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(UE) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(UE) 2025/1266 1 July 2025
Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)	July 2024	1 January 2026	9 July 2025	(UE) 2025/1331 10 July 2025

New accounting standards not endorsed by the EU

Title	Issue Date	Effective date of IASB document	Approval date by EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	(UE) 2026/338 13 February 2026
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until the completion of the IASB project on the equity method	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures	August 2025	1 January 2027	TBD

Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	TBD
IFRS Practice Statement 1 - Management commentary	June 2025	n.a.	The changes refer to the material accompanying the accounting principles without being an integral part of them and, therefore, will not be subject to separate approval by the EU.
Disclosures about uncertainties in the financial statements (Amendments to Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n.a.	The changes refer to the material accompanying the accounting principles without being an integral part of them and, therefore, will not be subject to separate approval by the EU.

Name and registered office of the company preparing the consolidated financial statements

With reference to the information required by Article 2427, point 22-quinquies and *sexies* of the Italian Civil Code, we point out that the company Ascopiave S.p.A. with registered office in Via Verizzo 1030, Pieve di Soligo (TV), prepares the Consolidated Financial Statements of the smaller Group to which the company belongs as a subsidiary and that the same are available at its registered office. In addition, the company Asco Holding S.p.A., with registered office at Via Verizzo 1030, Pieve di Soligo (TV), prepares the Consolidated Financial Statements of the larger Group of which the company is part and that the same is available at its registered office; it should be noted that the company closes its accounting period on 31 July.

Corporate Mergers

Business combinations are accounted for using the *acquisition method*. Under this method, the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and the liabilities assumed by the Group as of the acquisition date. Acquisition costs are expensed in the period in which they are incurred. Goodwill is determined as the excess of the sum of the consideration transferred in the business combination, the value of minority interest in equity, and the fair value of any previously held equity interest in the acquired entity over the *fair value* of the net assets acquired and liabilities assumed as of the acquisition date. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the value of equity attributable to non-controlling interests, and the *fair value* of any previously held equity interest in the acquired entity, this excess is recognized immediately in the income statement as income arising from the completed transaction. The portions of equity and profit attributable to non-controlling interests are recorded in specific line items in equity and the income statement. In the case of non-total control, the share of equity attributable to minority interests is determined based on the proportionate share of the current values assigned to assets and liabilities as of the date control is assumed, excluding any goodwill attributable to them (the so-called “*partial goodwill method*”), or at a total value equal to the fair value that also includes the goodwill attributable to them (the so-called “*full goodwill method*”). In this regard, minority interests are stated at their total fair value, thus also including the goodwill attributable to them.

In the case of equity interests acquired after the acquisition of control (purchase of minority interests), any positive difference between the consideration transferred and the corresponding portion of equity acquired is recognized in equity; Similarly, the effects arising from the disposal of minority interests without loss of control are recognized in equity.

Goodwill is not amortized but is subject, at least annually, or more frequently if there are indications of impairment, to an *impairment test*.

Goodwill is carried at cost, net of impairment losses.

If the initial values of a business combination are incomplete as of the balance sheet date on which the business combination occurred, the Group reports in its consolidated financial statements the provisional values of the items for which recognition cannot be finalized. These provisional values are adjusted during the measurement period, through the purchase price allocation process, within the timeframe set forth in IFRS 3 (12 months), to account for new

information obtained regarding facts and circumstances existing as of the acquisition date that, if known, would have affected the value of the assets and liabilities recognized as of that date.

During the fiscal year, two business combinations took place, which are described below:

AP Reti Gas North S.p.A.

On 30 June 2025, in virtue of the agreement signed on 19 December 2024, Ascopiave and the A2A Group signed the final deed (closing) for the sale to Ascopiave of 100% of the shares of AP RETI GAS North S.r.l., the corporate vehicle that owns the business units of Unareti S.p.A. and LD Reti S.r.l., comprising a set of assets consisting of approximately 490,000 gas distribution delivery points relating to ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi. The deal became effective as at 1 July 2025. The transaction was completed following the fulfilment of the relevant conditions precedent and the transfer by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now "AP Reti Gas North S.p.A.") of the assets included in the above-mentioned business units. The disbursement by Ascopiave S.p.A., which reflects the valuation of the business unit as at 31 December 2023, was Euro 430 million and is subject to adjustment after closing, as is customary. It should be noted that the amount of the adjustment, equal to Euro 26,781 thousand, as of the date of publication of these consolidated financial statements, is still being verified and finalized as provided for in the purchase agreement. The acquisition was financed by Ascopiave using the proceeds from the sale of its stake in EstEnergy S.p.A. (Euro 234 million) and, for the remainder, through the use of financial leverage, via new bank credit lines.

The acquisition costs pursuant to 'IFRS 3 Revised - Business Combinations' were recorded in the consolidated income statement for a value of Euro 2,020 thousand.

The business combination generated goodwill of Euro 44,790 thousand, which will be allocated through the purchase price allocation process within the timeframe specified by IFRS 3 (by 1 July 2026).

The following table shows the assets and liabilities acquired following the completion of the transaction on 1 July 2025. It should be noted that, as the Purchase Price Allocation activities required by IFRS 3 are still in progress, the fair values shown correspond to the carrying amounts of the acquired company and, consequently, the goodwill arising from the acquisition is also provisional.

(Thousand Euro)	Book values	Greater values assigned	Fair values upon acquisition
Intangible assets	402,689		402,689
Property, plant and equipment	4,134		4,134
Deferred tax assets	11,008		11,008
Non-current assets	417,832	0	417,832
Inventories	2,401		2,401
Other current assets	2,400		2,400
Cash and cash equivalents	4		4
Current assets	4,806	0	4,806
Assets	422,637	0	422,637
Provisions	503		503
Employee benefits	2,502		2,502
Non-current financial liabilities	2,385		2,385
Deferred tax liabilities	549		549
Non-current liabilities	5,939		5,939
Other current liabilities	3,955		3,955
Current financial liabilities	752		752
Current liabilities	4,708	0	4,708
Liabilities	10,646	0	10,646
Assets /Liabilities of the company purchased	411,991	0	411,991
Goodwill arising from the acquisition			44,790
Cost of acquisition			456,781
Total net liquidity of the company			4
Payments made			430,000
Price adjustment in course of definition			26,781
Net cash absorbed by the acquisition			456,777

AP Reti Gas Next Grids S.p.A.

On 22 December 2025, pursuant to the agreement signed on 26 November 2025, the definitive closing document was executed for the sale to Ascopiave of 100% of the share capital of Società Impianti Metano S.r.l., a company operating in the gas distribution sector and wholly owned by Sime Partecipazioni S.p.A. Società Impianti Metano S.r.l. serves 113,000 customers in 40 towns in Northern Italy (Lombardy, Emilia-Romagna, and Piedmont) through a network of 1,683 km. The transaction was completed following the fulfillment of the condition precedent regarding the successful outcome of the so-called Golden Power procedure. The price paid by Ascopiave S.p.A., which reflects the valuation of the business unit as of 31 December 2024 (equity value), amounts to Euro 46 million and will be subject to adjustment following the closing, as is customary. The acquisition was financed by Ascopiave primarily using available funds and bank credit lines.

The acquisition costs pursuant to “IFRS 3 Revised - Business Combinations” were recognized in the consolidated income statement in the amount of Euro 337 thousand.

The business combination generated goodwill of Euro 11,355 thousand, which will be allocated through the purchase price allocation process within the timeframe set forth by IFRS 3 (by 22 December 2026).

The following table highlights the assets and liabilities acquired following the completion of the transaction on 22 December 2025. It should be noted that, as the purchase price allocation activities required by IFRS 3 are still in progress, the fair values shown correspond to the carrying amounts of the acquired company and, consequently, the goodwill arising from the acquisition is also provisional.

It should also be noted that, given the transaction’s proximity to the end of the fiscal year, for consolidation purposes, the data from the acquired company’s year-end financial statements were used, rather than the data on assets and liabilities as of the transaction’s completion date, as the economic and financial effects that occurred in the few days that elapsed were considered immaterial.

	Book values	Greater values assigned	Fair values upon acquisition
(Thousand Euro)			
Intangible assets	52,103		52,103
Property, plant and equipment	308		308
Other non-current assets	55		55
Deferred tax assets	1,793		1,793
Non-current assets	54,260	0	54,260
Trade receivables	6,126		6,126
Other current assets	840		840
Current tax assets	59		59
Receivables from CSEA	2,435		2,435
Cash and cash equivalents	2,790		2,790
Current assets	12,250	0	12,250
Assets	66,510	0	66,510
Employee benefits	587		587
Non-current bank loans	2,222		2,222
Other non-current liabilities	526		526
Non-current liabilities	3,335	0	3,335
Payables due to banks and financing institutions	1,336		1,336
Trade payables	8,740		8,740
Current tax liabilities	1		1
Other current liabilities	11,675		11,675
Current financial liabilities	3,200		3,200
Payables to CSEA	3,578		3,578
Current liabilities	28,531	0	28,531
Liabilities	31,865	0	31,865
Assets /Liabilities of the company purchased	34,645	0	34,645
Goodwill arising from the acquisition			11,355
Cost of acquisition			46,000
Total net liquidity of the company			2,790
Payments made			46,000
Net cash absorbed by the acquisition			43,210

Consolidation Area and Metrics

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

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

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

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

Company name	Registered offices	Paid-up capital	Group interest	Direct controlling interest	Indirect controlling interest
Parent company					
Ascopiave S.p.A.	Pieve di Soligo (TV)	234.411.575			
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	Pieve di Soligo (TV)	1,000,000	100.00%	100.00%	0.00%
AP Reti Gas Nord Ovest S.p.A.	Pieve di Soligo (TV)	27,664,637	100.00%	100.00%	0.00%
AP Reti Gas North S.p.A.	Pieve di Soligo (TV)	1,000,000	100.00%	100.00%	0.00%
AP Reti Gas Next Grids S.p.A.	Pieve di Soligo (TV)	5,000,000	100.00%	100.00%	0.00%
Asco Power S.p.A.	Pieve di Soligo (TV)	87,257,532	100.00%	100.00%	0.00%
Asco Wind & Solar S.r.l.	(1) Pieve di Soligo (TV)	10.000	100.00%	0.00%	100.00%
Green Factory S.r.l.	(1) Pieve di Soligo (TV)	10.000	90.00%	0.00%	90.00%
Asco Clean Energy S.r.l.	(2) Pieve di Soligo (TV)	10.000	100.00%	0.00%	100.00%
Jointly controlled companies accounted with the equity method					
Cogeide S.p.A.	Mozzanica (BG)	16,945,026	18.33%	0.00%	18.33%

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

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

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

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

As at 1 July 2025, the transaction for the acquisition of 100% of the share capital of the newly incorporated company AP Reti Gas North S.p.A. became effective.

On 1 August 2025, the company Asco Clean Energy S.r.l. was established, wholly owned by Asco Wind & Solar S.r.l.; this company is inactive as of the date of publication of this annual financial report.

On 22 December 2025, Ascopiave S.p.A. acquired the entire share capital of Società Impianti Metano S.R.L., now AP Reti Gas Next Grids S.p.A.

For further information regarding the extraordinary transactions carried out, please refer to the section “Significant events during the financial year” in this annual financial report.

Summary data of fully consolidated companies

The table below presents the key financial indicators for the fully consolidated companies and reflects the financial statements of the individual companies as of 31 December 2025, as approved by their respective Boards of Directors and prepared in accordance with the applicable accounting standards of each company.

Description	Revenues from sales and service supply	Net result	Net equity	Net financial position (liquid assets)	Reference accounting principles
Parent company					
Ascopiave S.p.A.	71,844	50,247	856,306	478,907	IFRS
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	136,642	32,809	505,909	96,739	IFRS
AP Reti Gas Nord Ovest S.p.A.	38,425	7,620	115,247	11,227	Ita Gaap
AP Reti Gas North S.p.A.	48,864	9,906	422,050	6,144	IFRS
AP Reti Gas Next Grids S.p.A.	15,068	(4,446)	34,645	3,969	Ita Gaap
Asco Power S.p.A.	34,354	12,268	111,610	(45,564)	Ita Gaap
Asco Wind & Solar S.r.l.	2,628	507	3,717	42,139	Ita Gaap
Green Factory S.r.l.	4	(108)	61	20,436	Ita Gaap
Asco Clean Energy S.r.l.	0	(18)	22	(34)	Ita Gaap

Information on consolidated subsidiaries with minority interests

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

Evaluation Criteria

The Group's accounting principles are stated below:

Goodwill

Goodwill deriving from the acquisition of branches of the company is initially recorded at cost and represents the excess of the purchase cost over the acquirer's share of the net fair value referred to the identifiable values of current and potential assets and liabilities. After initial recognition, goodwill is no longer amortised and is decreased by any impairment losses.

Goodwill is subjected to a recoverability analysis, on an annual or even shorter basis, in the event of events or changes in circumstances that may indicate impairment.

For the purposes of these recoverability analyses, goodwill acquired in business combinations is allocated, from the acquisition date to each of the Group's cash-generating units (or groups of units) that are expected to benefit from the synergy effects of the acquisition, regardless of the allocation of other assets or liabilities to these same units (or groups of units). The considerations made regarding the identification of cash-generating units include consistency with the business segments used for internal periodic reporting and segment reporting, consistency with the Group's strategic vision, and compliance with the maximum aggregation limit.

In fact, these cash-generating units:

- (i) represent the lowest level within the Group at which goodwill is monitored for internal management purposes;
- (ii) are no larger than an operating segment, as defined in the Group's primary or secondary reporting format pursuant to IFRS 8 "Operating Segments."

In the process of identifying CGUs, the Group has identified the following: Gas Distribution CGU, Renewable Energy CGU, Energy Efficiency CGU. The identified CGUs constitute "the smallest group of activities that generates cash inflows" and allow the Group's performance to be reported and monitored by homogeneous and independent business areas. A brief description of the identified CGUs is provided below:

- **Gas Distribution CGU:** consisting of the operation, development, and maintenance of natural gas distribution networks and facilities based on concessions/contracts granted by 494 towns. The concessions are held by the companies AP Reti Gas, AP Reti Gas Nord Ovest, AP Reti Gas North, and AP Reti Gas Next Grids;
- **Renewable Energy CGU:** consisting of the operation, development, and maintenance of renewable energy production facilities (currently hydroelectric and wind power, with plans to include photovoltaic and hydrogen in the future). These activities are carried out by the companies Asco Power, Asco Wind & Solar, Green Factory, and Asco Clean Energy;
- **Energy Efficiency CGU:** consisting of the specific business segment managed by Asco Power, which handles the management of cogeneration plants and the fulfillment of the Group companies' energy efficiency obligations through the purchase of white certificates.

The impairment loss is determined by establishing the recoverable amount of the cash-generating unit (or group of units) to which goodwill is allocated. When the recoverable amount of the cash-generating unit (or group of units) is less than the carrying amount, an impairment loss is recognised. In cases where goodwill is allocated to a cash-generating unit (or group of units) whose assets are partially disposed of, the goodwill associated with the disposed asset is considered in determining any gain (loss) arising from the transaction. In such circumstances, goodwill disposed of is measured on the basis of the relative values of the assets disposed of with respect to the assets still held in respect of the same unit.

Intangible Assets

Intangible assets are identifiable assets without physical substance, controlled by the enterprise and capable of producing future economic benefits, including goodwill arising from business combinations. The requirement of identifiability is usually satisfied when the intangible asset is:

- ✓ attributable to a legal or contractual right or
- ✓ separable, i.e. it can be sold, transferred, leased or exchanged independently or as an integral part of other assets.

Control by the enterprise consists of the ability to enjoy the future economic benefits of the activity and the ability to restrict access to them by others.

Intangible assets are initially recorded at cost.

Intangible assets mainly include assets related to service concession arrangements between the public and private sectors relating to the development, financing, operation and maintenance of infrastructure under concession where:

- (i) the grantor controls or regulates the services provided by the operator through the infrastructure and the price to be charged for them;
- (ii) the grantor controls - through ownership, beneficial ownership or otherwise - any significant residual interest in the infrastructure at the end of the concession.

These activities were regulated by the IASB in 2006 through the approval of the interpretative document IFRIC 12 'Service Concession Arrangements', governing the accounting treatment of service concessions. This document regulates the way in which concession contracts between a public entity and a private company are recognised and measured, with particular emphasis on the way in which infrastructure development, operation and maintenance activities are accounted for.

In return for the services rendered by the concessionaire, the grantor pays the concessionaire a consideration, to be recognised at its fair value, which may consist of rights to

- an intangible asset (so-called intangible asset model).
- a financial activity (so-called financial activity model).

The intangible asset model applies when the concessionaire, in return for the services of developing, maintaining and operating the infrastructure, acquires the right to charge users for its use. Therefore, the concessionaire's cash flows are not guaranteed by the grantor but are related to the actual use of the infrastructure by users, thus entailing a demand risk borne by the concessionaire.

The financial business model, on the other hand, the right is unconditional and contractually guaranteed for concessionary services.

After careful analysis of the existing concessions, the Group opted to apply the intangible asset model.

Depreciation is calculated based on the estimated useful life of the asset or the remaining term of the concession; the useful life is determined by the directors, with the assistance of technical experts, at the time the asset is recognized in the financial statements. Estimates regarding the useful life are based on historical experience, market conditions, and expectations of future events that could affect the useful life itself, including technological changes. The company periodically assesses technological and industry changes, decommissioning/closure costs, and salvage value to update the remaining useful life. This periodic update could result in a change in the depreciation period and, consequently, in the depreciation expense for future fiscal years. In this regard, it should be noted that during the fiscal year, given the regulatory and legislative framework of the sector in which the Group's distribution companies operate and the extraordinary transactions affecting them, the depreciation rates of the companies concerned were aligned with the depreciation rates indicated by the Regulatory Authority for Energy, Networks, and the Environment (ARERA).

Intangible assets with a finite useful life, subsequent to initial recognition, are recognised net of accumulated amortisation and any impairment losses. The useful life is reviewed annually and any changes, if necessary, are made prospectively.

Gains or losses arising from the disposal of an intangible asset are determined as the difference between the disposal value and the carrying amount of the asset and are recognised in profit or loss at the time of disposal.

Duration and residual value of assets under concession

The activity of natural gas distribution is performed under concession, through the entrusting of the service by local public entities. With regard to the duration of concessions, Legislative Decree No. 164/00 (Letta Decree) established that all concessions must be put out to tender by the end of the so-called "transitional period" (for the Ascopiave Group, no later than 31 December 2012, or in subsequent years if the originally scheduled expiry date is extended) and that the new duration of concessions may not exceed twelve years. Upon the expiry of the concessions, the outgoing operator, in exchange for the transfer of its distribution networks, excluding freely transferable assets, shall be paid an indemnity defined on the basis of industrial appraisal metrics.

Based on the estimates made by the directors when determining the depreciation criterion, the net book value of the assets at the end of the concession should not exceed the aforementioned industrial value.

Property, plant and equipment

Tangible assets are recognised at purchase cost including directly attributable incidental costs necessary to bring the asset into use for the purpose for which it was acquired.

Land, both undeveloped and attached to civil and industrial buildings, has been accounted for separately and is not depreciated as it has an unlimited useful life.

Maintenance and repair costs that are not likely to enhance and/or extend the remaining life of assets are expensed in the year in which they are incurred, otherwise they are capitalised.

Property, plant and equipment are stated net of accumulated depreciation and any impairment losses determined as described below. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed annually and any changes, if necessary, are made prospectively.

The main economic-technical rates used are as follows:

Buildings	2%
Equipment	8.5% - 8.3%
Furniture	8.80%
Electronic equipment	16.20%
Basic hardware and software	20%
Motocars, motor vehicles and similar	20%

The carrying amount of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, and if the carrying amount exceeds the recoverable amount, the assets are written down to reflect their realisable value. The recoverable amount of tangible assets is the higher of fair value less costs to sell and value in use.

Impairment losses are recognised in the income statement under impairment losses. These impairment losses are reversed if the reasons for which they were incurred no longer apply.

When an asset is sold or when there are no expected future economic benefits from its use, it is derecognised and any loss or gain (calculated as the difference between the disposal value and the carrying amount) is recognised in the income statement in the year of such derecognition.

Leasing

IFRS 16 'Leases' defines a single model for recognising leases, eliminating the distinction between operating and finance leases, and providing for the recognition of an asset for the right to use the asset and a liability for the lease. A contract is, or contains, a lease if, in return for consideration, it grants the right to control the use of a specified asset for a period of time. Leasehold right-of-use assets are initially measured at cost and subsequently amortised over the lease term defined in the analysis, taking into account any reasonably exercisable options to extend or terminate the lease. The cost of right-of-use assets includes the initially recognised value of the lease liability, the initial direct costs incurred, an estimate of any restoration costs to be incurred at the end of the lease term, and lease-related prepayments made at the date of initial transition net of lease incentives received. The related lease liabilities are measured initially at the present value of the payments due for the fixed rental payments to be made at the lease inception date and for the exercise price of the purchase option and the redemption option if reasonably exercisable, discounted using the interest rate implicit in the lease, if determinable, or the marginal borrowing rate at the inception date. Liabilities for leased assets are subsequently measured at amortised cost, i.e. increased by the interest accruing on those liabilities and decreased in correlation with lease payments. Liabilities for leased assets are in all cases restated for changes in lease payments by adjusting the right-of-use asset by the same amount. However, if the carrying amount of the right-of-use asset is zero and there is a further reduction in the measurement of the lease liability, that difference is recognised in profit or loss.

In the case of modifications to a lease, such modifications are accounted for as a separate lease when rights of use are added to one or more underlying assets and the lease payment increases by an amount that reflects the stand-alone price for the increase in the lease object. In respect of modifications that are not accounted for as a separate lease, the lease liability is restated by discounting the revised lease payments due using a discount rate estimated at the date of the lease modification, based on the new lease term. These adjustments to the liability are accounted for by making a corresponding change to the asset consisting of the right of use, recognising in profit or loss any gain or loss related to the partial or total lease termination.

No right-of-use assets are recognised in relation to: i) short-term leases; ii) leases where the underlying asset is of low value. Payments due under such leases are recognised as operating expenses on a straight-line basis.

In the income statement, depreciation of the right-of-use asset is recognised as an operating expense and, in the finance section, interest expense accrued on the lease liability, if not capitalised. The income statement also includes: (i) lease payments relating to short-term, low-value leases, as permitted on a simplified basis by IFRS 16; and (ii) variable lease payments, which are not included in the determination of the lease liability (e.g. payments based on the use of the leased asset).

Shareholdings:

These are investments of a long-term nature arising from:

- equity-accounted investments;
- other investments measured at fair value.

Equity-accounted investments, i.e., in which the Group has significant influence, are valued using the equity method, whereby the investment at the time of acquisition is recognised at cost, subsequently adjusted for the Group's share of the investee's profit or loss. The Group's share of the profit/(loss) is recognised in profit/(loss) for the year under "Share of profit/(loss) of equity-accounted investees". In the event that an associate recognises adjustments directly to equity, the Group recognises its share of the associate's profit or loss and reports it, where applicable, in the statement of changes in equity.

In the event that the Group's share of the loss exceeds the carrying value of the investment, the latter is written off and any excess is recognised in a special provision to the extent that the Group has legal or constructive obligations to the investee company to cover its losses or otherwise make payments on its behalf.

At the end of the reporting period, the Group assesses the existence of any indicators of impairment and, if identified, performs an impairment test by comparing the carrying amount of the investment accounted for using the equity method and its recoverable amount. Any impairment loss is allocated to the investment as a whole with an offsetting entry to the profit (loss) for the year and classified in 'Share of profit/(loss) of investments accounted for using the equity method'.

Shareholdings in other companies: financial assets consisting of investments in companies other than associates and joint ventures (generally with an ownership percentage of less than 20%) are referred to as investments in other companies and fall into the category of financial assets measured at fair value, which normally corresponds to the transaction price upon initial recognition. Subsequent changes in fair value are recognised in profit/(loss) for the year (FVPL) or in other comprehensive income (FVOCI) in the "FVOCI instrument reserve". For investments measured at FVOCI, impairment losses are never recognised in profit/(loss) for the year, nor are accumulated gains or losses when the investment is sold; only dividends distributed by the investee are recognised in Profit/(loss) for the year when:

- ✓ the Group's right to receive payment of the dividend arises;
- ✓ it is likely that the economic benefits of the dividend will flow to the Group;
- ✓ the amount of the dividend can be reliably estimated.

It should be noted that the Group has opted to account for other companies in FVOCI.

Financial Assets and Liabilities

Initial detection

Trade receivables and debt securities issued are recognised at the time they are originated. All other financial assets and liabilities are recognised at fair value, except for trade receivables that do not contain a significant financing component and are subsequently measured at fair value through profit or loss, the transaction costs directly attributable to the acquisition or issue of the financial asset. Upon initial recognition, trade receivables that do not have a significant financing component are measured at the transaction price. Financial assets and financial liabilities may be offset and the amount resulting from the offsetting is presented in the statement of financial position if, and only if, the Company currently has the legal right to offset these amounts and intends to settle the balance on a net basis or realise the asset and settle the liability simultaneously.

Subsequent valuation of financial assets

The Group classifies financial assets according to the categories identified by IFRS 9:

- ✓ financial assets measured at amortised cost;
- ✓ assets at fair value through other comprehensive income (FVOCI);
- ✓ assets at fair value through profit or loss for the year (FVTPL).

Financial assets measured at amortised cost

Financial assets are classified in this category if the following conditions are met: (i) the asset is held as part of a business model whose objective is to own the asset for the purpose of collecting contractual cash flows; and (ii) the contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the principal amount to be repaid. These mainly refer to receivables due from customers and/or loans that contain a significant financial component. Trade receivables that do not contain a significant financial component are instead recognised at the price defined for the relevant transaction. Subsequent measurements of assets in this category are measured at amortised cost, using the effective interest rate. Any provisions for impairment of these receivables are determined using the forward looking approach by means of a three-stage model: 1) recognition of expected losses in the first 12 months at initial recognition of the receivable if the credit risk has not increased; 2) recognition of expected losses over the life of the receivable if the credit-related risk increases significantly with respect to initial recognition; interest is recognised on a gross basis; 3) recognition of further expected losses over the life of the receivable when the manifested loss materialises; interest is recognised on a net basis.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets are classified in this category if they have the following characteristics: (i) the asset is held as part of a business model whose objective is achieved either by selling the asset or by collecting contractual cash flows; and (ii) the contractual terms of the asset provide for cash flows consisting solely of principal and interest payments on the principal amount to be repaid. Any write-downs for impairment, interest income is recognised in Profit or Loss for the period.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets that do not meet the conditions, in terms of business model or characteristics of the cash flows generated, for measurement at amortised cost or fair value through other comprehensive income are classified in this category. Assets in this category are classified as current or non-current assets depending on their natural maturity and recognised at fair value upon initial recognition. On subsequent measurement, gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they are recognised.

Value Adjustments

The assessment of impairment losses on financial assets measured at amortised cost is performed on the basis of a model based on expected credit losses, which provides for the total write-down of receivables past due by more than 365 days and a partial write-down of receivables past due by more than 180 days. The predictive process is supported by the monthly utilisation of the allowance for doubtful debts set aside based on the execution of reminder and recovery cycles for past due receivables. Time series for past years have shown that the impairment allowance made in predictive terms is a reasonable approximation in excess of the group's actual losses to end customers.

Subsequent valuation of financial liabilities

Financial liabilities other than derivative financial instruments, which include medium/long-term loans and bonds issued, are subsequently measured at amortised cost, calculated by applying the effective interest rate, net of principal repayments already made.

Liabilities are classified as current if, at the balance sheet date, the entity does not have a right to defer its settlement for at least twelve months subsequent to that date.

If the right to defer the settlement of a liability arising from a loan agreement for at least 12 months subsequent to the end of the reporting period is subject to the fulfilment of specific covenants, the liability is classified as non-current if all covenants contractually agreed upon up to the end of the reporting period have been fulfilled, even if they are calculated in the first few months of the following reporting period.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised when:

- ✓ the rights to receive cash flows from the asset are extinguished;
- ✓ the Group retains the right to receive cash flows from the business, but has assumed a contractual obligation to pay them in full and without delay to a third party;
- ✓ the Group has transferred the right to receive cash flows from the asset and either (a) has transferred substantially all risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of it.

In cases where the Group has transferred rights to receive cash flows from an asset and has neither transferred nor retained substantially all risks and rewards or has not lost control over it, the asset is recognised in the Group's financial statements to the extent of its continuing involvement in the asset. The residual involvement that takes the form of a guarantee on the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Group could be required to pay.

In cases where the residual involvement takes the form of an issued and/or purchased option on the transferred asset (including cash-settled or similar options), the extent of the Group's involvement corresponds to the amount of the transferred asset that the Group may repurchase; however, in the case of a written put option on an asset measured at fair value (including cash-settled or similar options), the extent of the Group's residual involvement is limited to the lower of the fair value of the transferred asset and the exercise price of the option.

Financial liabilities

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled or fulfilled.

In cases where an existing financial liability is exchanged for another financial liability of the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with any differences between the carrying amounts recognised in profit or loss.

Current assets held for sale

Current assets held for sale for which at the balance sheet date it is highly probable that their value will be recovered principally through sale rather than through continued use are presented separately from other assets in the statement of financial position.

Immediately prior to being classified as held for sale, each asset is recognised pursuant to the relevant IFRS and subsequently carried at the lower of carrying value and fair value, less costs to sell. Any impairment losses are recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of purchase and/or production cost, determined using the weighted average cost method, and net realisable value. Net realisable value is determined on the basis of the estimated selling price under normal market conditions, net of direct selling costs.

Obsolete and/or slow-moving inventories are written down in relation to their presumed possibility of future use or realisation. The write-down is reversed in subsequent years if the reasons for the write-down no longer apply.

Inventories of energy efficiency certificates: inventories of energy efficiency certificates are stated at acquisition cost, determined using the weighted average cost method.

Treasury shares

Repurchased treasury shares are deducted from shareholders' equity in a special reserve, including costs directly attributable to the purchase transaction. The original cost of the treasury shares, the benefits from the disposals and any subsequent changes are recognised as changes in equity.

Employee Benefits

Short-term benefits

Short-term employee benefits, which include wages and salaries, additional month's pay, unused holiday time, bonuses and short-term incentive plans, are recognised as an expense when the service giving rise to such benefits is rendered.

Post-employment benefits

Guaranteed employee benefits paid on or subsequent to termination of employment through defined benefit plans are recognised over the vesting period. The liability relating to defined benefit plans, net of any plan assets, is determined on the basis of actuarial assumptions and is recognised on an accrual basis consistently with the period of service required to obtain the benefits.

Defined benefit plans also include the employee severance indemnity (TFR) owed to employees of Group companies, pursuant to Article 2120 of the Italian Civil Code, accrued prior to the 2007 reform of this institution (Finance Act No. 296 dated 27 December 2006), following which, for companies with more than 50 employees, for the amounts accrued as of 1 January 2007, the TFR is configured as a defined contribution plan. For employee severance indemnities accrued subsequent to 1 January 2007, the company's obligation is limited to the payment to the State (known as the INPS Fund) or to a legally distinct asset or entity (known as the Fund) and is determined on the basis of the contributions due.

The Group's obligations are determined separately for each plan by estimating the present value of future benefits that employees have accrued in the current and prior years. This calculation is performed using the projected unit credit method. The components of defined benefits are recognised as follows:

- (i) remeasurement components of liabilities, which include actuarial gains and losses, are recognised immediately in 'other comprehensive income';
- (ii) service costs are recognised in the profit/(loss) for the year within personnel costs;
- (iii) Net financial expenses on defined benefit liabilities are recognised in profit/(loss) for the year within financial expenses.

The remeasurement components recognised in other comprehensive income are never reclassified to profit/(loss) in subsequent periods.

Other long-term benefits

Long-term employee benefits are represented by long-term monetary incentive plans (LTI-GI). The three-year plan provides for the payment of monetary incentives commensurate with the achievement of certain Group goals. The Group's obligation for these employee benefits corresponds to the amount of the future benefit that employees have accrued for their services in the current and prior years. This benefit is determined on the basis of an actuarial calculation and re-measurements over the vesting period are recognised in profit (loss) for the year under personnel expenses.

Employee benefits - Severance pay

The provision for severance pay is determined using actuarial valuations. The actuarial valuation requires the of assumptions about discount rates, future wage increases, turnover and mortality rates. Due to the nature of long term of these plans, these estimates are subject to a significant degree of uncertainty.

Provisions

Provisions relate to costs and charges of a definite nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the end of the reporting period.

Provisions are recognised when:

- (i) there is a present obligation, legal or implied, arising from a past event;
- (ii) the performance of the obligation is likely to involve the use of economic resources;
- (iii) the amount of the obligation can be reliably estimated.

On the other hand, if it is not possible to make a reliable estimate of the obligation or if it is considered that the disbursement of financial resources is merely possible and not probable, the related contingent liability is not recognised in the financial statements, but adequate disclosure is made in the notes.

Provisions are recognised at the value representing the best estimate of the amount the company would pay to settle the obligation or to transfer it to a third party at the end of the reporting period. If the effect of discounting is

significant, provisions are determined by discounting the expected future cash flows. When discounting is performed, the increase in the provision due to the passage of time is recognised as a finance cost.

Share-based payments

Cash-settled share-based payment transactions

The Group has subscribed to remuneration plans based in part on Ascopiave S.p.A. shares liquidated through the delivery of shares (stock option plans long-term incentive plans) recognised as liabilities and measured at fair value at the end of each accounting period and until liquidation. Any subsequent change in fair value is recognised in the income statement.

The remainder of the plan is instead settled in the form of cash-settled options only. The cost of cash-settled transactions is initially measured at the grant date. In particular, the plans adopted by the Group provide for the assignment of rights that entail the recognition in favour of the beneficiaries of a payment of an extraordinary nature linked to the achievement of pre-set goals, and whose financial settlement is based, among other indicators, on the performance of the share price. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is recalculated at each balance sheet date up to and including the settlement date, with all changes in fair value recognised in profit/(loss) for the period within personnel expenses.

During the accounting period 2025, part of the remuneration plans for the three-year period 2024 - 2026 vested, which resulted in the allocation of reserves for the portions to be settled in shares. Considering the rules of the plan, there were no further allocations during the period as the benefits will vest at the end of the period.

For more details on remuneration paid during the year, please refer to "Section II" of the Remuneration Report, prepared pursuant to Article 123 - *ter*, Legislative Decree No. 58/1998 (TUF).

Share-based payment transactions settled in shares

The Group has granted incentive plans based on equity instruments, on the basis of which the Group receives services from its employees, collaborators or proxy directors in exchange for stock grants ('units'). The fair value of the services received is recognised in personnel expenses. The total amount of the cost is determined based on the fair value of the units at the grant date and is offset by an equity reserve.

The total cost is recognised over the vesting period, which is the period in which all the service conditions for the vesting of the rights must be satisfied. At each balance sheet date, the Group revises its estimates based on the number of options expected to vest based on the vesting conditions, which are not market conditions. The effect of any changes from the original estimates is recognised in the income statement in the consolidated profit/(loss) for the year within personnel expenses with a balancing entry in equity.

Derivative financial instruments

A derivative contract is a financial instrument: (i) whose value changes according to changes in a specified interest rate, security or asset price, foreign exchange rate, index of prices or rates, credit rating or other variable; (ii) that requires no or limited initial net investment; (iii) that is settled at a future date.

The Group holds derivative instruments for the purpose of hedging its exposure to the risk of changes in interest rates. These derivatives are measured at their fair value at each balance sheet date. The fair value of these contracts is measured using pricing models and based on observable market data as of 31 December 2025. In addition, the fair value of derivative financial instruments is determined by considering the credit risk of the counterparty of a financial asset (the 'Credit Valuation Adjustment' or CVA) and the risk of default of a financial liability by the entity itself (the 'Debit Valuation Adjustment' or DVA).

Derivatives traded by companies are considered as cash flow hedges of highly probable forecast transactions whenever the conditions for hedge accounting are met. The hedged item is identified in the interest expense. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g., hedging the variability of the cash flows of assets/liabilities due to interest rate fluctuations), changes in the fair value of derivatives deemed effective, limited to the spot component of the contracts, are initially recognised in the equity reserve pertaining to the other components of the statement of comprehensive income and subsequently recognised in the income statement consistently with the economic effects produced by the hedged transaction).

Conversely, transactions that, although entered into with the management intent of hedging, do not meet the requirements of international accounting standards for the application of hedge accounting are classified as 'trading'

instruments. In this case, changes in the fair value of derivative instruments are recognised in profit/(loss) for the period in which they arise.

Within the defined risk management strategy and goals, the qualification of transactions as hedges requires: (i) verifying the existence of an economic relationship between the hedged item and the hedging instrument; (ii) verifying that the effect of credit risk does not outweigh the changes in value resulting from the economic relationship; (iii) defining a hedge ratio consistent with the risk management goals, within the defined risk management strategy, taking appropriate rebalancing actions where necessary.

Derivatives embedded in financial assets/liabilities are separated and measured independently at fair value, except in cases where the derivative's exercise price at the inception date approximates the value determined on the basis of the amortised cost of the relevant asset/liability. In this case, the valuation of the embedded derivative is absorbed in that of the financial asset/liability.

Fair Value Hierarchy

Financial assets and liabilities measured at fair value are classified into a three-tier hierarchy based on how fair value is determined, i.e. on the relevance of the information (inputs) used in determining value:

- (i) **Level 1**, financial instruments whose fair value is determined on the basis of a quoted price in an active market;
- (ii) **level 2**, financial instruments whose fair value is determined by means of valuation techniques that use parameters observable directly or indirectly on the market. Instruments valued on the basis of market *forward* curves and short-term contracts for differences are classified in this category;
- (iii) **Level 3**, financial instruments whose fair value is determined using valuation techniques that make reference to parameters that cannot be observed in the market or using only internal estimates.

As at 31 December 2025, the Group held one type of derivative financial instrument on interest rates, traceable to the level 2 hierarchy, and a second type traceable to the level 1 and 2 hierarchy on the fair value valuation of investments in other companies Acinque S.p.A. and Herabit S.p.A.

Revenue

The recognition of revenue from contracts with customers is based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations, represented by the contractual promises to transfer goods and/or services to a customer; (iii) determination of the transaction price; (iv) allocation of the transaction price to the identified performance obligations based on the stand-alone selling price of each good or service; (v) recognition of revenue when the relevant performance obligation is met, i.e. upon transfer to the customer of control of the promised good or service, which may occur continuously (over time) or at a specific point in time.

Depending on the type of the Group's main operations, revenues are recognised on the basis of the specific metrics set out below:

- (i) revenues for the transportation of natural gas are recognised at the time the supply or service is provided, even if not invoiced, and are determined by integrating with appropriate estimates those recognised during the accounting period on the basis of the so-called reference tariffs in order to determine the Total Revenue Constraint as provided for by the provisions of the Regulatory Authority for Energy, Networks and Environment. In fact, the authority establishes that the total annual revenues due to each gas distribution company coincide with an amount already established when the tariff requests were approved, called the Total Revenue Constraint (VRT) or Constraint on Allowed Revenues and constituted by the maximum remuneration recognised to each operator to cover its costs. For each distribution company, in each year t , the authority determines a VRT_t constraint on the allowed revenues to cover the costs of providing the distribution service and the metering service;
- (ii) contributions received from users in respect of allotment works, if they are not in respect of costs incurred in extending the network, are recognised in the income statement;
- (iii) revenues from services are recognised with reference to the stage of completion of the activities. If the value of revenues cannot be reliably determined, they are recognised up to the amount of costs incurred that are expected to be recovered;
- (iv) Revenues are recorded net of returns, discounts, allowances and premiums, as well as directly related taxes;

Government grants: government grants are recognised when it is reasonably certain that they will be received and all conditions attaching to them have been met. When government grants are related to cost components, they are recognised as revenue but are allocated systematically over the periods so as to be commensurate with the costs they are intended to compensate. When the grant is related to an asset, the asset and the grant are recognised for their nominal values in the liabilities at the time of payment and the release to the income statement takes place progressively over the expected useful life of the relevant asset on a straight-line basis.

Private contributions: it should be noted that private contributions received up to 31 December 2013 for the construction of direct distribution sections and user derivations were recognised in full in the income statement at the time the costs were incurred for the construction of the same and the work was put into operation. Contributions received for the realisation of these works that were not related to the costs incurred for their realisation were suspended in the liabilities and charged to the profit and loss account when the conditions were realised. Private grants received for the construction of the network and user derivations are recognised as of 1 January 2014 in liabilities at the time of payment and charged to the income statement from the date of construction of the infrastructure, consistent with the recognition of the costs to which the works relate and their useful life.

Income taxes: current taxes are calculated on the basis of estimated taxable income and recognised for the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate the amount are those enacted or substantively enacted at the balance sheet date. Current taxes related to items recognised directly in equity are recognised directly in equity and in other comprehensive income.

With regard to corporate income tax (IRES), the subsidiary of Ascopiave S.p.A., AP Reti Gas S.p.A., has exercised the option for the national tax consolidation regime pursuant to Articles 117 and 129 of the Consolidated Income Tax Law (T.U.I.R.) for the three-year period 2024-2026, while AP Reti Gas Nord Ovest S.p.A., Asco Power S.p.A., Green Factory S.r.l., and Asco Wind & Solar S.r.l. have exercised the option for the three-year period 2023-2025."

This option allows IRES to be determined on a taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual companies participating in the consolidation. Ascopiave S.p.A. acts as the consolidating company and determines a single taxable base for the group of companies participating in the national tax consolidation.

Each of the adhering companies transfer tax income (taxable income or tax loss) to the consolidating company by recording in the income statement under taxes an item "charges for adherence to tax consolidation" or "income from adherence to tax consolidation" for an amount equal to the current IRES for the year (or the loss transferred) that will be paid or used by the parent company Ascopiave S.p.A.

Deferred tax assets are recognised for all deductible temporary differences and for tax assets and liabilities carried forward, to the extent that it is probable that there will be adequate future taxable profit to utilise the deductible temporary differences and tax assets and liabilities carried forward, except where:

- (i) the deferred tax asset associated with deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the profit for the period calculated for financial reporting purposes nor the profit or loss calculated for tax purposes;
- (ii) With respect to taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and that there are adequate taxable profits against which the temporary differences can be utilised.

Deferred tax assets and liabilities are classified as non-current assets and liabilities and are offset at the individual company level if they relate to taxes that can be offset. The balance of the offset, if an asset, is entered under 'Deferred tax assets'; if a liability, under 'Deferred tax liabilities'.

Income tax assets and liabilities include the effects of uncertain tax treatments with probable risk.

When the results of operations are recognised directly in equity, the related current taxes, deferred tax liabilities and deferred tax assets are also recognised in equity.

Earnings per share: earnings per share are calculated by dividing the net profit for the year attributable to the company's shareholders by the weighted average number of shares less treasury shares. For the purpose of calculating the basic earnings per share, it should be noted that the numerator is the profit for the year less the portion attributable to minority interests. It should be noted that there are no preference dividends, conversion of preference shares and other similar effects that should adjust the economic result attributable to holders of ordinary capital instruments. Diluted earnings per share are equal to earnings per share as there are no ordinary shares that could have a dilutive effect and no shares or warrants that could have the same effect.

Use of estimates

The preparation of financial statements requires the directors to make accounting estimates based on complex and/or subjective judgments, past experience and assumptions that are believed to be reasonable and realistic on the basis of information known at the time of the estimate. The use of these estimates affects the values of assets and liabilities in the consolidated financial statements, as well as the amount of revenues and expenses and the disclosure of contingent assets and liabilities in the reporting period. If in the future these estimates and assumptions, which are based on management's best judgment, should differ from the actual circumstances, they will be modified as appropriate in the period in which the circumstances arise.

Estimates are used to detect:

- duration and residual value of assets under concession: the activity of natural gas distribution is performed under concession, through the entrusting of the service by local public entities. With regard to the duration of concessions, Legislative Decree No. 164/00 (Letta Decree) established that all concessions must be put out to tender by the end of the so-called "transitional period" (for the Ascopiave Group in the period between 31 December 2010 and 31 December 2012) and that the new duration of concessions may not exceed twelve years. Upon the expiry of the concessions, the outgoing operator, in exchange for the transfer of its distribution networks, excluding freely transferable assets, shall be paid an indemnity defined on the basis of industrial estimate metrics. In relation to the estimates made by the directors when determining the depreciation metrics, the net book value of the assets at the expiry of the concession should not exceed the aforementioned industrial value. The estimates are also used to assess the effects of disputes on the application of distribution and/or sales tariffs and those with the towns for the recognition of the redemption value of the assets covered by the concession returned upon its expiry;
- impairment of non-financial assets: the Group verifies, at each balance sheet date, whether there are any indicators of impairment for all non-financial assets. Goodwill is tested for impairment at least annually and during the year if such indicators exist; this test requires an estimate of the value in use of the cash-generating unit to which the goodwill is allocated, which in turn is based on an estimate of the cash flows expected from the unit and their discounting using an appropriate discount rate. At 31 December 2025, the carrying amount of goodwill was Euro 117,872 thousand (2024: Euro 61,727 thousand). Further details are provided in Note 1;
- provisions for bad debts inventory obsolescence, useful lives of intangible and tangible assets and related depreciation and amortisation, employee benefits and phantom stock option plans provisions for risks and charges.

Estimates and assumptions are reviewed periodically, and the effects of any changes are reflected immediately in profit/(loss) for the year. In applying the accounting policies, the Directors have made decisions based on the aforementioned discretionary assessments that have a significant effect on the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could lead to outcomes that will require significant adjustment to the carrying value of these assets and/or liabilities in the future.

Impairment of assets

At least once a year, the Group performs an impairment test on tangible and intangible assets if they have an indefinite life or even during the year in the presence of events that indicate that the carrying value is not recoverable. In particular, goodwill is tested for impairment at least annually and during the course of the year if such indicators exist; this test requires an estimate of the value in use of the cash-generating unit to which the goodwill is attributed, which in turn is based on an estimate of the expected cash flows from the unit and their discounting using an appropriate discount rate.

More information can be found in the commentary notes.

Energy Efficiency Titles

Energy Efficiency Certificates purchased during the year are recognised in the income statement at cost incurred. The quantity of securities not yet purchased but necessary to achieve the target for the year is recognised at the current market value of the price of the securities. The related grant that will be paid by the CSEA when the securities are cancelled is recognised in revenue at the current value of the grant determined on the basis of the expected redemption price at year-end.

Depreciation and amortisation

Depreciation is calculated on the basis of the estimated useful life of the asset or the residual duration of the concession; the useful life is determined by the directors, with the assistance of technical experts at the time the asset is recognised in the financial statements; assessments of the useful life are based on historical experience, market conditions and expectations of future events that could affect the useful life, including technological changes. The company periodically assesses technological and industry changes, decommissioning/closure costs and salvage value to update the remaining useful life. This periodic update could result in a change in the depreciation period and therefore also in the depreciation charge for future years. In this regard, it should be noted that during the year, given the regulatory and regulatory framework of the field in which the Group's distribution companies operate and the extraordinary transactions that involved them, the depreciation rates of the companies concerned were aligned with the degradation percentages indicated by the Regulatory Authority for Energy, Networks and Environment (ARERA).

Rights of Use and Lease Liabilities

The determination of usage rights and lease liabilities under IFRS 16 introduces some elements of judgement that involve the definition of certain accounting policies and the use of assumptions and estimates mainly in relation to the definition of the lease term and the definition of the incremental borrowing rate.

Other estimation processes

Estimates are also used to recognise provisions for bad debts, provisions for risks and charges, and write-downs of assets, fair value of derivative financial instruments, and valuation of intangible assets in business combinations accounted for under IFRS 3.

Estimates and assumptions are reviewed periodically, and the effects of any changes are reflected immediately in the accounts economic.

NOTES TO THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

Non-current assets

1. Goodwill

Goodwill, amounting to Euro 117,872 thousand as of 31 December 2025, shows an increase of Euro 56,145 thousand compared to 31 December 2024, resulting from the provisional allocation of the gain arising from the acquisition of 100% of the shares in AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., both of which operate in the natural gas distribution sector; for further details, please refer to the “Business Combinations” section of this financial report. It should be noted that the provisional allocations will be subject to further analysis and verification in order to determine, within the annual deadline required by accounting standards, the final accounting treatment of the business combinations.

The remaining goodwill amounting to Euro 61,727 thousand consists of:

- Euro 54,506 thousand relating to capital gains resulting from the contribution of gas distribution networks made by the municipal shareholders during the fiscal years between 1996 and 1999, and from the acquisitions of certain business units related to natural gas distribution.
- Euro 7,220 thousand relating to capital gains resulting from the acquisitions of businesses operating in the renewable energy production sector.

Goodwill is allocated to the Cash Generating Units consisting of the natural gas distribution business (Gas Distribution CGU) and the renewable electricity generation business (Renewable Energy CGU).

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

(Thousand Euro)	31 December 2025	31 December 2024
Distribution of natural gas	110,652	54,506
Energy production from renewable sources	7,220	7,220
Goodwill	117,872	61,727

The impairment test for goodwill was conducted by comparing the recoverable amount of the CGUs with their carrying amount. The recoverable amount is based on the value in use determined using the Discounted Cash Flow (DCF) method, which discounts the operating cash flows generated by the assets at a discount rate representative of the cost of capital. It should be noted that, with regard to the gas distribution CGU, the impairment test for goodwill was conducted excluding the amount of Euro 11,355 thousand relating to the capital gain arising from the acquisition of AP Reti Gas Next Grids, which was completed on 22 December 2025, and therefore close to the year-end date. Regarding the exclusion of the aforementioned amount from the scope of the test, it should be noted that the transaction was completed with a third-party, independent counterparty and was supported by a fairness opinion issued by an independent party, certifying the reasonableness of the purchase price. Therefore, it is considered that the value attributed to the equity interest is representative of fair market value, and no further valuations are deemed necessary for the purposes of the impairment test for the current fiscal year.

The renewable energy CGU includes the management of all the Group’s electricity generation plants belonging to various legal entities, which is carried out under a unified corporate and Group-wide approach, as is the case for activities in the gas distribution sector. With regard to the renewable energy CGU, the assessment was conducted without considering the contribution of the assets held by Clean Energy, as the company, being involved in the design and development of wind farms at a purely preliminary stage, does not carry out operational activities and has negligible assets. Unlike the previous fiscal year, the activities of Green Factory have been included within the scope, as they have entered a concrete phase of implementation.

The cash flows used to calculate the recoverable amount incorporate the economic and financial forecasts prepared by management regarding the assets currently held by the Group, with the exceptions noted above, and under the assumption of continued operations. The economic and financial projections used were reviewed and approved by the parent company’s Board of Directors on 19 February 2025.

With reference to the activity of natural gas distribution, the current sector regulations provide that the natural gas distribution service is entrusted through tendering procedures to be performed by minimum territorial areas according to predefined time limits.

The tender procedures for the assignment of the territorial ambits in which the vast majority of the concessions currently held by the Group are included have not yet reached the stage of publication of the call for tenders. Considering the uncertainty on the timing of the possible start of future Ambit concessions, the valuation method adopted to determine the value in use of the gas distribution CGU assumes that the Group, in the four-year period 2026-2029, will maintain the management of the current portfolio of municipal concessions. This management is based on the following main assumptions:

- ✓ projected transportation revenues for the year 2026 estimated by applying the tariff rules already fully defined by the industry authority;
- ✓ projected transportation revenue for the three-year period 2027-2029 estimated through an update of the 2026 Revenue Constraint based on the rules in force and considering a constant rate of return on invested capital equal to 5.9% (as set forth in Appendix A of Arera Resolution 513/2024) and annual inflation rate for the period (and the gross fixed capital formation deflator) equal to 2.00%.

It was therefore assumed that in the years 2026-2029 the CGU would generate the expected cash flows under the assumption of continuity of operations, while, in view of the uncertainty surrounding the renewal of concessions, the terminal value of the CGU was estimated by assuming two alternative scenarios:

- Scenario 1: assumes that the Group obtains at the end of 2029 the renewal of all concessions and franchises outstanding at 31 December 2025;
- Scenario 2: envisages that the Group in 2029 will terminate the operation of the gas distribution service, realising the redemption value of the plants pursuant to Article 15 of Legislative Decree No. 164/2000 or Article 14 of the same Decree.

In Scenario 1, the terminal value was determined as an estimate of a perpetuity starting from the last year specified in the financial projections and taking into account the possible economic conditions of concession renewal.

The growth factor (*g*) used to calculate the terminal value was assumed to be 2.00% (2.00% as at 31 December 2024), in line with the long-term inflationary growth forecast for Italy by the International Monetary Fund.

The weighted average cost of capital (WACC) of the gas distribution CGU was estimated by assuming:

- a) a *levered* beta coefficient determined by reference to unlevered betas of companies operating in comparable industries;
- b) a level of financial leverage (ratio of financial debt to equity) derived from an analysis of the structure of financing sources of listed companies operating in comparable sectors;
- c) a *market risk premium* of 5.5 per cent (5.5 per cent as of 31 December 2024), defined as the yield spread (long-term historical) between equities and bonds in mature financial markets;
- d) a *risk-free* rate equal to the average of the daily yields of Italian long-dated government bonds (10-year BTPs) in the six months prior to 31 December 2025;
- e) a cost of debt consistent with the corporate yield curve of comparable BBB-rated companies;
- f) an *additional risk premium* for the calculation of the cost of equity (*Ke*) of 1.0% (1.0% as at 31 December 2024) due to the different size scale of comparables.

Based on these elements, the post-tax weighted average cost of capital is 5.3% (5.4% as of 31 December 2024). This rate was used to discount cash flows over the explicit period of the Plan 2026-2029.

The cost of capital used to determine the perpetuity value and the *terminal value* discount coefficient is 5.8% (5.9% as of 31 December 2024) and was calculated based on the above parameters and including an *additional risk premium* for the calculation of the cost of equity (*Ke*) of 2.0% (2.0% as of 31 December 2024) to take into account both the different size scale of the comparables and the uncertainty on the possible renewal of the concessions and the related extension conditions.

Considering the assumptions described, in both scenario 1 and scenario 2, the recoverable value of the gas distribution CGU is higher than its book values, and therefore the conditions do not exist to write-down goodwill for impairment. Sensitivity analyses performed by management showed that, all other factors being equal, a 3.47% increase in WACC in the liquidation scenario and a 0.94% increase in WACC in the continuity scenario would not result in a loss, leading only to a reduction of the available cover to zero.

With reference to the activity of electricity generation from renewable sources, the value in use was determined by applying the DCF method to the cash flows expected from the operation of the various plants up to the date of expiry of the relevant concessions (large hydro-electric derivations) or their presumed residual technical-economic useful life, quantified as 13 years for small derivations and 29 years for wind farms, as supported by industry studies.

The weighted average cost of capital (WACC) of the renewable energy CGU was estimated by assuming:

- a *levered* beta coefficient determined by reference to unlevered betas of companies operating in comparable industries;
- a level of financial leverage (ratio of financial debt to equity) derived from an analysis of the structure of financing sources of listed companies operating in comparable sectors;
- a *market risk premium* of 5.5 per cent (5.5 per cent as of 31 December 2024), defined as the yield spread (long-term historical) between equities and bonds in mature financial markets;
- a *risk-free* rate equal to the average of the daily yields of Italian long-dated government bonds (10-year BTPs) in the six months prior to 31 December 2024;
- a cost of debt consistent with the corporate yield curve of comparable BBB-rated companies;
- an *additional risk premium* for the calculation of the cost of equity (Ke) of 1.0% (1.0% as at 31 December 2024) due to the different size scale compared to comparables.

Based on these elements, the post-tax weighted average cost of capital is 5.8% (6.2% as at 31 December 2024). This rate was used to discount the cash flows for the entire period of operation.

The value in use of the CGU is higher than its carrying amount. Sensitivity analyses performed by management have shown that, all other factors being equal, a 0.02% increase in WACC does not result in an impairment loss, leading only to a reduction of the available cover to zero.

Estimating the recoverable amount of cash-generating units requires management's discretion and use of estimates. Various factors, including changes in the regulatory environment, may require a restatement of any impairment losses. Circumstances and events that could cause a further impairment test are constantly monitored by the Company.

The impairment test took into account the possible effects of climate change. With regard to the Gas Distribution CGU, the liquidation scenario reflects the assumption of an exit from the business in 2029 and, in the explicit period of the plan, i.e. in the short-to-medium term, it is reasonable to assume that there will be no significant effects caused by climate change. In the continuation hypothesis, it is considered that the impact of climate risks is implicitly incorporated in the valuation of the discount rate used in the calculation of the terminal value, though, among other things, the application of an equity cost increase as an execution risk premium, which therefore forcibly assumes a general uncertainty of context also related to this factor, in addition to the market conditions inherent to the renewal conditions of the concessions themselves.

With regard to the Renewable Energies CGU, the assumptions regarding plant producibility intercept rainfall/wind/solar radiation phenomena in a conservative manner, referring to average statistical data, thus implicitly taking into account the possible effects of climate change.

In conclusion, the recoverable amount thus determined is higher than the book values and therefore the conditions for goodwill impairment do not exist.

Level 2 impairment test

Ascopiave S.p.A. is a holding company that carries out strategic management and coordination activities for the Ascopiave Group. In compliance with accounting standard IAS 36, the recoverability of the so-called 'corporate assets' of Ascopiave S.p.A. was verified, i.e. the assets and liabilities relative to the central activities of Ascopiave S.p.A. that were not allocated to the CGU as part of the first-level impairment test. The test was performed from a consolidated perspective (second level test), as required by IAS 36, and the topic of the test was therefore the consolidated net invested capital of Ascopiave. Specifically, the recoverable amount was calculated as the sum of the recoverable amounts (i) of the gas distribution CGU, the renewable energy CGU, and the energy efficiency CGU described above; (ii) of the other equity investments, as determined in the first-level impairment test; and (iii) of the corporate CGU. With regard to the recoverable amount of Ascopiave (corporate CGU), the cash flows used reflect management's forecasts for the company for the period 2026-2029. The terminal value was determined as an estimate of a perpetuity based on the results projected for 2029.

The weighted average cost of capital (WACC) has been estimated as the average of the WACCs of the Gas Distribution CGU, the Renewable Energy CGU and the Energy Efficiency CGU, weighted by the proportion of each CGU's net invested capital to the total, and amounts to 5.3% in the liquidation scenario and 5.8% in the going-concern scenario. The total recoverable amount thus determined exceeds its carrying amount.

2. Intangible Assets

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

(Thousand Euro)	31.12.2025			31.12.2024		
	Historic cost	Accumulated depreciation	Net value	Historic cost	Accumulated depreciation	Net value
Industrial patent and intellectual property rights	21,989	(12,883)	9,106	14,119	(8,629)	5,490
Concessions, licences, trademarks and similar rights	39,366	(33,846)	5,520	19,084	(16,625)	2,459
Other intangible assets	15,206	(10,061)	5,144	13,861	(7,059)	6,802
Intangible assets under IFRIC 12 concession	2,164,878	(1,024,126)	1,140,752	1,368,729	(681,711)	687,018
Intangible assets in progress under IFRIC 12 concession	35,034	0	35,034	23,455	0	23,455
Intangible assets in progress and advances payments	3,461	0	3,461	469	0	469
Intangible assets	2,279,935	(1,080,917)	1,199,018	1,440,237	(714,544)	725,693

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

31.12.2024									31.12.2025
(Thousand Euro)	Net value	Change for the year	Enlargement of the consolidation perimeter	Other change	Decrease	Reclassification	Amortizations during the year	Reduction in accumulated depreciation	Net value
Industrial patent and intellectual property rights	5,490	4,375	402				263	1,423	9,106
Concessions, licences, trademarks and similar rights	2,459	26	3,239				0	204	5,520
Other intangible assets	6,802	(0)	58				0	1,716	5,144
Intangible assets under IFRIC 12 concession	687,018	40,962	444,851	3,113	(3,621)	13,608	46,845	1,666	1,140,752
Intangible assets in progress under IFRIC 12 concession	23,455	22,655	2,987		(0)	(14,062)	0		35,034
Intangible assets in progress and advances payments	469	0	3,255			(263)	0		3,461
Intangible assets	725,693	68,018	454,792	3,113	(3,622)	(454)	50,188	1,666	1,199,018

31.12.2023									31.12.2024
(Thousand Euro)	Net value	Change for the year		Decrease	Reclassification	Amortizations during the year	Reduction in accumulated depreciation	Net value	
Industrial patent and intellectual property rights	5,655	868				1,033		5,490	
Concessions, licences, trademarks and similar rights	2,693	126				360		2,459	
Other intangible assets	7,076	5			22	300		6,802	
Intangible assets under IFRIC 12 concession	649,509	47,151	(6,289)		32,963	39,439	3,124	687,018	
Intangible assets in progress under IFRIC 12 concession	39,498	17,115	(183)		(32,975)	0		23,455	
Intangible assets in progress and advances payments	196	284			(10)	0		469	
Intangible assets	704,627	65,548	(6,473)		0	41,133	3,124	725,693	

At the end of the fiscal year, intangible assets amounted to Euro 1,199,018 thousand, representing an increase of Euro 473,325 thousand compared to 31 December 2024. The expansion of the scope of consolidation, effective as of 1 July 2025, following the acquisition of AP Reti Gas North S.p.A., resulted in the recognition of intangible assets amounting to Euro 402,689 thousand, while the acquisition of AP Reti Gas Next Grids S.p.A., effective as of 22 December 2025, resulted in the recognition of intangible assets amounting to Euro 52,103 thousand; both consist primarily of infrastructure for the distribution of natural gas.

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

Industrial Patent and Intellectual Property Rights

During the fiscal year, the “industrial patents and intellectual property rights” account recorded capital expenditures of Euro 4,375 thousand, while amortization expense amounted to Euro 1,423 thousand. The capital expenditures were primarily related to the development of management software for the core business of natural gas distribution.

Concessions, licences, trademarks and similar rights

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

During the fiscal year, this item recorded only minor investments; the change is primarily attributable to the expansion of the scope of consolidation, which resulted in an increase of Euro 3,239 thousand, and to depreciation and amortization for the year amounting to Euro 62 thousand.

The concessions obtained, following the implementation of Legislative Decree No. 164/00 (Letta Decree), are amortised over a useful life of 12 years pursuant to the duration of the concession provided for in the decree.

Other intangible fixed assets

There were no additions to other intangible assets during the year, and amortization amounted to Euro 1,716 thousand.

Intangible assets under IFRIC 12 concession

This item includes costs incurred for the construction of the natural gas distribution plants and network, connections to it, and the installation of reduction units and meters. These activities were addressed by the IASB in 2006 with the approval of the interpretative document IFRIC 12 “*Service Concession Arrangements*”, concerning the accounting treatment of service concessions.

At the end of the fiscal year, the item recorded an overall increase of Euro 453,733 thousand. The increase is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of intangible assets under concession arrangements amounting to Euro 444,851 thousand. Net of this effect, the item showed an increase of Euro 8,882 thousand, primarily attributable to investments made totaling Euro 40,962 thousand, the reclassification of investments made in prior years but which became operational during the current fiscal year amounting to Euro 13,608 thousand, and amortization for the year totaling Euro 46,845 thousand. The item also recorded net decreases of Euro 1,955 thousand, primarily related to the disposal of meters.

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

Intangible assets in progress under IFRIC 12 concession

The item includes the costs incurred for the construction of the natural gas distribution plants and network, which were partially constructed in-house and not completed as at 31 December 2025.

This item recorded a net increase of Euro 11,579 thousand during the fiscal year, partly attributable to the expansion of the scope of consolidation, which resulted in the recognition of assets under construction amounting to Euro 2,987 thousand.

It should be noted that during the year, investments made in previous years, amounting to Euro 14,062 thousand, were reclassified following the commissioning of the completed infrastructure.

Intangible assets in progress and advances payments

The item includes costs sustained for the purchase of management software related to the core business of natural gas distribution and not completed at the end of the accounting period. This item did not increase during the fiscal year, and the change is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of assets amounting to Euro 3,255 thousand.

3. Property, plant and equipment

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

(Thousand Euro)	31.12.2025				31.12.2024			
	Historic cost	Accumulated depreciation	Provision for impairment	Net value	Historic cost	Accumulated depreciation	Provision for impairment	Net value
Lands and buildings	66,117	(23,802)	(265)	42,050	62,953	(22,688)	(265)	40,001
Plant and machinery	199,874	(114,482)	(1,132)	84,261	197,445	(106,789)	(1,132)	89,524
Industrial and commercial equipment	8,645	(6,427)	0	2,217	6,146	(4,695)		1,451
Other tangible assets	29,183	(24,893)	0	4,291	25,555	(22,252)		3,302
Tangible assets in progress and advance payments	33,529	0	(55)	33,475	15,868	0	(55)	15,814
Rights of use	24,032	(6,081)		17,951	16,297	(4,492)		11,805
Property, plant and equipment	361,381	(175,685)	(1,451)	184,244	324,264	(160,915)	(1,451)	161,897

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

(Thousand Euro)	31.12.2024							31.12.2025
	Net value	Change for the year	Enlargement of the consolidation perimeter	Decrease	Reclassification	Amortizations during the year	Reduction in accumulated depreciation	Net value
Lands and buildings	40,001	3,237	785	(1,918)	598	1,458	805	42,050
Plant and machinery	89,524	1,404	18		828	7,514		84,261
Industrial and commercial equipment	1,451	595	386		0	216		2,217
Other tangible assets	3,302	1,809	168	(45)	0	966	22	4,291
Tangible assets in progress and advance payments	15,814	18,710	0	(77)	(971)	0		33,475
Rights of use	11,805	4,847	3,085		0	1,786		17,951
Property, plant and equipment	161,897	30,602	4,442	(2,040)	454	11,939	828	184,244

(Thousand Euro)	31.12.2023							31.12.2024
	Net value	Change for the year	Decrease	Reclassification	Amortizations during the year	Reduction in accumulated depreciation		Net value
Lands and buildings	36,671	568		4,141	1,380			40,001
Plant and machinery	60,862	2,623	(29)	32,841	6,773	0		89,524
Industrial and commercial equipment	883	720	(8)		152	8		1,451
Other tangible assets	3,308	952	(1)	12	971	1		3,302
Tangible assets in progress and advance payments	41,665	11,161	(17)	(36,995)	0	0		15,814
Rights of use	13,085	92			1,372			11,805
Property, plant and equipment	156,475	16,117	(56)	0	10,648	9		161,897

The “Property, plant, and equipment” line item increased from Euro 161,897 thousand as of 31 December 2024, to Euro 184,244 thousand as of 31 December 2025, representing an increase of Euro 22,347 thousand.

The expansion of the scope of consolidation, effective as of 1 July 2025, following the acquisition of AP Reti Gas North S.p.A., resulted in the recognition of property, plant, and equipment amounting to Euro 4,134 thousand, consisting mainly of other assets and rights of use, while the acquisition of AP Reti Gas Next Grids S.p.A., effective as of 22 December 2025, resulted in the recognition of assets amounting to Euro 308 thousand.

Land and buildings

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

During the year, the item recorded investments amounting to Euro 3,237,000 and depreciation charges amounting to Euro 1,458,000. The investments made are primarily attributable to costs incurred for the purchase and major repairs of buildings. The net decreases recorded are primarily attributable to the sale of a building located in the municipality of Nembro during the fiscal year.

The expansion of the scope of consolidation resulted in an increase in this item of Euro 785 thousand.

Plant and machinery

This item mainly includes the book values of power generation plants from renewable sources operated by the Group, specifically hydroelectric and wind power.

At the end of the reporting period, this item increased by Euro 1,404 thousand, with depreciation and amortization expenses amounting to Euro 7,514 thousand.

The expansion of the scope of consolidation resulted in an increase in this item of Euro 18 thousand.

Industrial and commercial equipment

Industrial and commercial equipment recorded investments of Euro 595 thousand. This item includes the costs incurred for the purchase of equipment necessary for the maintenance of distribution systems and metering activities. Depreciation expense for the year amounted to Euro 216 thousand.

The expansion of the scope of consolidation resulted in an increase in this item of Euro 386 thousand.

Other tangible assets

Capital expenditure in the year amounted to Euro 1,809,000 and was mainly explained by costs incurred for the purchase of company vehicles and hardware. Depreciation for the year amounted to Euro 966,000.

The expansion of the scope of consolidation resulted in an increase in this item of Euro 168,000.

Tangible assets in progress and advance payments

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

During the fiscal year, this item recorded a net increase of Euro 18,710 thousand, primarily attributable to investments made in the construction of photovoltaic systems and other green energy facilities (a hydrogen production plant, an electric vehicle charging station, and a hydrogen refueling station).

It should be noted that during the fiscal year, investments made in prior fiscal years, amounting to Euro 971 thousand, were reclassified following the commissioning of the completed infrastructure.

Rights of Use

This item includes rights of use related to the application of IFRS 16. The application of the standard mainly concerned operating leases relating to tangible fixed assets such as. rental of buildings, rental of motor vehicles and trucks, and specifically on the hydroelectric energy production plant for the construction of which a lease contract was signed, constituting the majority portion.

During the fiscal year, this item increased by Euro 4,847 thousand, primarily due to property leases entered into by the newly acquired company. Depreciation expense for the fiscal year amounted to Euro 1,786 thousand.

The expansion of the scope of consolidation resulted in the recognition of right-of-use assets amounting to Euro 3,085 thousand.

4. Investments

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

(Thousand Euro)	31 December 2024	Decrease	Increase	Measurement with the equity method	31 December 2025
Equity-accounted investments	8,216	(1,263)		759	7,712
Investments in other companies	97,256	(53,331)	4,889		48,814
Investments	105,472	(54,594)	4,889	759	56,526

During the fiscal year, the “Investments” account recorded an overall decrease of Euro 48,946 thousand, falling from Euro 105,472 thousand in the prior year to Euro 56,526 thousand in the current fiscal year. This change is attributable to a decrease of Euro 504 thousand in investments in associates and a decrease of Euro 48,442 thousand in investments in other companies.

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

(Thousand Euro)	31 December 2025	31 December 2024
Investments in Cogeide S.p.A.	7,712	8,216
Equity-accounted investments	7,712	8,216
Investments in Hera Comm S.p.A.	0	53,331
Investments in Acinque S.p.A.	22,300	21,623
Investments in Herabit S.P.A.	26,512	22,301
Investments in Bca di Credito Coop. Prealpi	1	1
Investments in A2A SECURITY	1	1
Investments in other companies	48,814	97,256
Investments	56,526	105,472

Equity-accounted investments

As of 31 December 2025, the “Investments in Associates” account, amounting to Euro 7,712 thousand, includes the 18.33% stake held in Cogeide S.p.A. The change in value compared to the previous fiscal year is due to the effect of the adjustment to the equity of the investment in Cogeide S.p.A. (+Euro 759 thousand), dividends received by the company during the year (-Euro 183 thousand), and, for Euro 1,080 thousand, the write-down resulting from the impairment test performed on the investment. The recoverable amount of the investment was estimated by comparing its carrying amount with its equity value (value in use). This was calculated by applying the Discounted Cash Flow method to the cash flows related to the financial plans, as agreed upon by the company’s management. The value in use includes the value of cash flows discounted for the explicit forecast period (2026-2029) and the present value of the liquidation of the facilities (scheduled date for the closure of the facilities: 31 August 2029). The weighted average cost of post-tax capital used to discount the cash flows is 6%.

It should be noted that during the last quarter of fiscal year 2024, the parent company, Ascopiave S.p.A., exercised the existing put option on its 25% equity interest in EstEnergy S.p.A., resulting in the reclassification of the value measured up to that date to “assets held for sale,” in accordance with the provisions of International Financial Reporting Standard (IFRS) 5. It should be noted that the sale was completed on 24 June 2025.

Investments in other companies

At the end of fiscal year 2025, investments in other companies amounted to Euro 48,814 thousand, a decrease of Euro 48,442 thousand compared to the previous fiscal year. The change is primarily attributable to the sale to the Hera Group of the 3% equity interest held in Hera Comm S.p.A. The sale was finalized on 8 October 2025, with proceeds of Euro 54,793 thousand, compared to a carrying amount of Euro 53,331 thousand. The remaining change is instead due to the determination of the fair value of the investment in Acinque S.p.A. (Euro 677 thousand), the purchase of an additional stake in Herabit (+Euro 3,356 thousand), as described in more detail below, and the determination of the fair value of Herabit (+Euro 856 thousand).

On 30 May 2025, the Ascopiave Group completed the acquisition from the Province of Treviso of 1.6452% of the share capital of the company, already held, Herabit S.p.A., formerly Acantho S.p.A.. Consequent to this transaction, Ascopiave S.p.A.’s stake in Herabit S.p.A. increased from 11.3515% to 12.9967% of the share capital. Since this transaction took place between independent parties within twelve months of the closing date, it was deemed representative of the company’s fair value (Level 2 input).

As of 31 December 2025, this account consequently includes the equity investments consisting of Euro 22,300 thousand representing 5% of the share capital of Acinque S.p.A. and Euro 26,512 thousand representing 12.99% of the share capital of Herabit S.p.A. (formerly Achanto S.p.A.).

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

Investments in other companies fall into the category of financial assets measured at fair value and changes in fair value subsequent to initial recognition are recognised in the statement of comprehensive income (FVOCI). It is specified that financial instruments measured at fair value belong to valuation hierarchy level 1 (Acinque S.p.A.) and level 2 (Herabit S.p.A.).

5. Other non-current assets

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

(Thousand Euro)	31 ¹ December 2025	31 ¹ December 2024
Security deposits	1,209	1,076
Other receivables	2,603	4,619
Other non-current assets	3,812	5,695

At the end of fiscal year 2025, non-current assets showed an overall decrease of Euro 1,883 thousand compared to the previous fiscal year.

This change is primarily attributable to the release of costs incurred in connection with the transaction completed with A2A S.p.A. and described under “Significant events during the fiscal year” in this financial report.

Non-current receivables recognised at the end of the year under review relate to security deposits in the amount of Euro 1,209 thousand and other receivables in the amount of Euro 2,603 thousand.

6. Non-current financial assets

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

(Thousand Euro)	31 ¹ December 2025	31 December 2024
Other receivables of a financial nature over 12 months	1,779	2,249
Non-current financial assets	1,779	2,249

Non-current financial assets decreased from Euro 2,249 thousand in fiscal year 2024 to Euro 1,779 thousand in the current fiscal year, representing a decrease of Euro 470 thousand.

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

The value recorded under non-current financial assets represents the amounts due subsequent to 12 months from the closing date of this annual financial report and due to the duration of the agreed instalment plan.

The post has been discounted.

7. Deferred Tax Assets

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

(Thousand Euro)	31 ¹ December 2025	31 December 2024
Deferred tax assets	52,941	38,524
Deferred tax assets	52,941	38,524

Deferred tax assets increased from Euro 38,524 thousand in fiscal year 2024 to Euro 52,941 thousand in the current fiscal year, representing an increase of Euro 14,418 thousand. The increase is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of assets recorded by AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. amounting to Euro 13,156 thousand. On a like-for-like basis, the increase amounts to Euro 1,262 thousand.

This item primarily includes temporary tax differences related to depreciation and amortization.

In calculating taxes, reference was made to the current IRES rate and, where applicable, the current IRAP rate, in relation to the tax period encompassing 31 December 2025 and the time when any temporary differences are expected to reverse.

The table below provides a breakdown of deferred tax assets for the comparative periods:

Description	31 December 2025			31 December 2024		
	Temporary differences	Tax rate	Total effect	Temporary differences	Tax rate	Total effect
Allocation of bad debt provisions	486	24.0%	117	446	24.0%	107
Previous years tax losses	0	24.0%	0	3,469	24.0%	832
Allocation of inventory write-down	39	29.1%	11	0	28.2%	0
Amortizations IRES 24% + IRAP 4.2%	4,094	28.2%	1,155	0	28.2%	0
Risks fund	84	24.0%	20	84	24.0%	20
Other IRAP adjustments 4.82%	5,056	4.8%	244	0	28.2%	0
Amortizations from postage	17,503	24.0%	4,201	0	24.0%	0
Other IRES 24% + IRAP 4.2%	1,492	28.2%	421	832	28.2%	235
LTI - Phantom stock option - risks fund	1,086	24.0%	261	549	24.0%	132
Other IRES 24%	4,649	24.0%	1,116	3,607	24.0%	866
IRES 24% exceeding amortizations	172,392	24.0%	41,374	137,318	24.0%	32,956
Amortizations IRES 24% + IRAP 5.12%	9,588	29.12%	2,792	7,012	29.1%	2,042
Other IRES 24% IRAP 5.12%	4,226	29.12%	1,231	4,579	29.1%	1,333
Deferred tax assets	220,697		52,941	157,896		38,524

Current Assets

8. Inventories

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

	31 December 2025			31 ¹ December 2024		
	Gross value	Inventory obsolescence provision	Net value	Gross value	Inventory obsolescence provision	Net value
(Thousand Euro)						
Fuels and warehouse materials	10,078	(162)	9,916	7,055	(39)	7,016
Energy efficiency certificates	50	0	50	1	0	1
Inventories	10,129	(162)	9,967	7,056	(39)	7,017

At the end of fiscal year 2025, inventory amounted to Euro 9,967 thousand, representing an increase of Euro 2,950 thousand compared to 31 December 2024, mainly due to the expansion of the scope of consolidation, which resulted in the recognition of inventory of Euro 3,073 thousand, net of a provision for obsolescence of Euro 123 thousand.

Net of this change, the item consequently increased by Euro 29 thousand, mainly due to higher material stocks in the companies' warehouses.

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

Inventories are shown net of the inventory write-down provision of Euro 162,000 in order to adjust their value to their possibility of realisation or use. It should be noted that the increase in the provision is entirely attributable to the expansion of the scope of consolidation.

It should be noted that, at the end of the fiscal year, inventory included energy efficiency certificates totaling Euro 50 thousand, an increase of Euro 49 thousand compared to the previous fiscal year.

9. Trade receivables

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

(Thousand Euro)	31 December 2025	31 December 2024
Receivables from customers	59,298	29,246
Receivables for invoices to be issued	59,587	34,366
Bad debt provision	(587)	(556)
Trade receivables	118,298	63,057

Trade receivables rose from Euro 63,057 thousand in fiscal year 2024 to Euro 118,298 thousand in the current fiscal year, an increase of Euro 55,241 thousand, partly attributable to the expansion of the scope of consolidation by Euro 40,776 thousand. On a like-for-like basis, trade receivables increased by Euro 14,465 thousand compared to the previous fiscal year.

The increase is primarily due to higher volumes of natural gas distributed during the final months of the reporting period compared to the corresponding months of the prior year.

Trade receivables are presented net of advance payments and are all due within the next 12 months. The allowance for doubtful accounts, amounting to Euro 587 thousand, represents the risks borne by the Group's distribution companies. The change recorded compared to the previous fiscal year is explained by the expansion of the scope of consolidation by Euro 36 thousand, by the use of the provision to write off uncollectible receivables already written down in previous years for Euro 36 thousand, and, for Euro 32 thousand, by new provisions.

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

(Thousand Euro)	31 December 2025	31 December 2024
Initial bad debt provision	556	597
Provisions	32	0
Change in the scope of consolidation	36	0
Utilisations	(36)	(41)
Final bad debt provision	587	556

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

(Thousand Euro)	31 December 2025	31 December 2024
Gross trade receivable invoices issued	59,298	29,246
- Provision for doubtful accounts receivable	(587)	(556)
Net trade receivables for invoices issued	58,711	28,690
Aging of trade receivables for invoices issued		
- to expire	53,078	27,237
- expired within 6 months	5,322	1,242
- overdue by 6 to 12 months	186	176
- expired more than 12 months	713	591

10. Receivables from CSEA

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

(Thousand Euro)	31 December 2025	31 December 2024
Receivables from Cassa Servizi Energetici Ambientali	40,177	32,678
Receivables from Cassa Servizi Energetici Ambientali	40,177	32,678

At the end of the fiscal year, receivables from Cassa Servizi Energetici e Ambientali (CSEA) totaled Euro 40,177 thousand and consisted of receivables related to the achievement of energy-saving targets and safety contributions totaling Euro 24,947 thousand (compared to Euro 27,031 thousand as of 31 December 2024), equalization balances of Euro 12,667 thousand (Euro 4,409 thousand as of 31 December 2024), and receivables recorded due to tariff components applied to the natural gas distribution service of Euro 2,562 thousand (Euro 1,239 thousand as of 31 December 2024).

The changes shown are primarily related to the expansion of the scope of consolidation, which resulted in an increase in the item of Euro 6,369 thousand in connection with the achievement of energy-saving targets assigned to companies acquired during the fiscal year, by Euro 1,375 thousand in relation to the tariff components applied to the natural gas distribution service, and by Euro 8,184 thousand in relation to equalization balances.

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

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

11. Other current assets

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

(Thousand Euro)	31 December 2025	31 December 2024
Tax consolidation receivables	448	218
Annual pre-paid expenses	2,344	1,699
Advance payments to suppliers	826	1,434
Annual accrued income	8	10
VAT Receivables	2,011	3,570
UTF and Provincial/Regional Additional Tax receivables	40	40
Other receivables	5,437	2,634
Other current assets	11,114	9,604

Other current assets increased from Euro 9,604 thousand in fiscal year 2024 to Euro 11,114 thousand in the current fiscal year, representing an increase of Euro 1,509 thousand. The expansion of the scope of consolidation resulted in an increase in this item as of 31 December 2025, of Euro 4,778 thousand; consequently, on a like-for-like basis, there was a decrease of Euro 3,269 thousand. The latter is mainly explained by the decrease in advances paid to suppliers (down Euro 647 thousand) and the reduction in VAT receivables (down Euro 2,699 thousand).

The "Other receivables" item primarily includes tender-related expenses paid by the Group's distribution companies to local authorities for the purpose of carrying out tenders within their respective areas. As of 31 December 2025, these amounted to Euro 4,705 thousand (of which Euro 2,575 thousand related to the expansion of the scope of consolidation).

12. Current financial assets

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

(Thousand Euro)	31 December 2025	31 December 2024
Other financial current assets	903	816
Current financial assets	903	816

Current financial assets increased by Euro 87 thousand, rising from Euro 816 thousand as of 31 December 2024, to Euro 903 thousand for the reporting period.

It is also worth mentioning that at year-end the item also includes the short-term portion of the receivable from Hera S.p.A. relative to the settlement agreement on excise duties for Euro 400 thousand, the receivable from the municipality of Creazzo for Euro 137 thousand, the receivable from the municipality of Santorso for Euro 108 thousand and the receivable from the municipality of Costabissara for Euro 163 thousand, arising from the settlement agreement reached with the local authority in 2019.

13. Current Tax Assets

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

(Thousand Euro)	31 December 2025	31 December 2024
Receivables related to IRAP	300	202
Receivables related to IRES	7	100
Other tax receivables	132	189
Current tax assets	439	491

At the end of the fiscal year, the expansion of the scope of consolidation resulted in the recognition of additional current tax assets amounting to Euro 59 thousand; consequently, on a like-for-like basis, this item decreased from Euro 491 thousand in fiscal year 2024 to Euro 380 thousand in the current fiscal year, representing a decrease of Euro 111 thousand.

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

It should be noted that the "Other tax credits" item includes tax credits claimed for refund in the amount of Euro 91 thousand and tax credits on dividends in the amount of Euro 41 thousand.

14. Cash and cash equivalents

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

(Thousand Euro)	31 December 2025	31 December 2024
Bank and post office deposits	34,642	34,171
Cash and cash equivalents on hand	11	12
Cash and cash equivalents	34,653	34,183

Cash and cash equivalents increased from Euro 34,183 thousand in fiscal year 2024 to Euro 34,653 thousand in the current fiscal year, representing an increase of Euro 470 thousand.

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

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

Net financial position

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

(Thousand Euro)	31 th December 2025	31 th December 2024
A Cash and cash equivalents	34,653	34,183
B Equivalent to cash and cash equivalents	0	0
C Other current financial assets	903	816
- of which related parties	0	0
D Liquid assets (A) + (B) + (C)	35,556	34,999
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(30,070)	(45,885)
- of which related parties	0	0
- of which debt instruments current part	0	0
F Current portion of non-current financial debt	(71,046)	(64,294)
- of which related parties	0	0
G Current financial indebtedness (E) + (F)	(101,117)	(110,180)
H Net current financial indebtedness (D) + (G)	(65,560)	(75,180)
I Non-current financial debt (excluding the current portion and debt instruments)	(550,979)	(315,421)
J Debt instruments	0	0
K Trade payables and other non current payables	0	0
L Non-current financial indebtedness (I) + (J) + (K)	(550,979)	(315,421)
M Net financial indebtedness (H) + (L)	(616,539)	(390,602)

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

Net financial debt increased from Euro 390,602 thousand as of 31 December 2024, to Euro 616,539 thousand as of 31 December 2025, representing an increase of Euro 225,938 thousand.

The net financial position monitored by the Group, which also includes non-current financial receivables and assets related to interest rate derivatives, showed a decrease of Euro 226,604 thousand, falling from Euro 387,602 thousand as of 31 December 2024, to Euro 614,206 thousand as of 31 December 2025.

The change is primarily related to extraordinary transactions carried out during the fiscal year, such as: the sale of the equity interest in Estenergy S.p.A., the acquisition of AP Reti Gas North S.p.A., and the acquisition of AP Reti Gas Next Grids S.p.A.. For further information on these transactions, please refer to the section "Significant events during the fiscal year" in this financial report as of 31 December 2025.

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

(Thousand Euro)	31 December 2025	31 December 2024
ESMA Net financial position	(616,539)	(390,602)
Non current financial assets	1,779	2,249
Assets on interest rate derivative financial instruments	555	751
Net financial position monitored by the Group	(614,206)	(387,602)

For comments on the main dynamics that led to the change in the net financial position, please refer to the analysis of the Group's financial data reported in the section "Commentary on the financial results for the 2025 accounting period" and in the section "Non-current bank loans" of this annual financial report as at 31 December 2025.

15. Current assets from derivative financial instruments

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

(Thousand Euro)	31 December 2025	31 December 2024
Current assets from electric energy derivatives	0	76
Current assets from interest rates derivatives	555	751
Current assets from derivative financial instruments	555	828

Current assets from derivative financial instruments relate to interest rate hedging contracts.

Governing assets and liabilities related to derivative activities, please refer to the section "Risk and Uncertainty Factors" of this Annual Report, where the effects related to them are highlighted.

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

#	Counterpart	Type of instrument	Underlying Commodity	Trade date	Effective date	Expiry date	Position	Contractual notion	MtM (Euro/000)
1	Mediobanca	Interest Rate Swap	Euribor 3M	24-Jan-25	24-Jan-25	20-Dec-29	Vanilla: Fixed - Float	25,000,000 €	248
2	Credit Agricole	Interest Rate Swap	Euribor 6M	31-Mar-22	31-Mar-22	31-Mar-27	Vanilla: Fixed - Float	6,000,000 €	37
3	Intesa Sanpaolo	Interest Rate Swap	Euribor 1M	06-Mar-15	06-Mar-15	27-Dec-29	Vanilla: Fixed - Float	2,285,655 €	51
4	Unicredit	Interest Rate Swap	Euribor 6M	21-Oct-25	30-Jun-25	12-Dec-29	Vanilla: Fixed - Float	55,000,000 €	218
Total									555

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

16. Current assets held for sale

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

(Thousand Euro)	31 December 2025	31 December 2024
Current assets held for sale	0	202,389
Current assets held for sale	0	202,389

At the end of the previous fiscal year, this account included the value of the investment in EstEnergy S.p.A., as determined by the equity method as of 30 September 2024. During the last quarter of the accounting period, in fact, the parent company Ascopiave S.p.A. exercised the existing put option on the 25% shareholding held on the same, determining the reclassification of the value up to that date measured among the "assets held for sale" in compliance with the dictates of the international accounting standard IFRS 5. The sale was finalized during the 2025 fiscal year following the fulfillment of certain conditions precedent, such as the receipt of the dividend paid on the 2024 results and the payment of the contractually agreed purchase price of Euro 234,066 thousand.

Consolidated Net Equity

17. Total Net equity

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

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

(Thousand Euro)	31 December 2025	31 December 2024
Share capital	234,412	234,412
Reserves	46,882	46,882
Treasury shares	(55,987)	(55,987)
Reserves and profit carried forward	600,250	586,835
Net Result of the Group	86,845	35,823
Net equity of the Group	912,402	847,966
Net equity of the Minorities	6	9,823
Total Net equity	912,408	857,789

Consolidated net equity as of 31 December 2025 was Euro 912,408,000, showing an increase of Euro 54,619,000 compared to the year 2024.

Movements in consolidated net equity in 2024, excluding the result achieved, are mainly explained by the distribution of dividends for Euro 32,466 thousand, the completion of the extraordinary transaction to acquire the minority interests in Asco Power S.p.A. for Euro 12,033 thousand, and the completion of the exercise of the put option on 25% of the share capital of EstEnergy S.p.A., which resulted in an increase in the Group's equity of Euro 5,296 thousand.

The hedge accounting reserve posted at the end of the 2024 accounting period represents the current value of derivative financial instruments subscribed by Ascopiave S.p.A. to hedge possible fluctuations in interest rates correlated to the loans subscribed and in electricity prices. The same, as of 31 December 2025, shows a balance of Euro 395 thousand net of the tax effect.

With regard to assets and liabilities related to derivative financial instruments, please refer to the section "Risk and Uncertainty Factors" of this Annual Report as at 31 December 2024, where the effects related to them are highlighted. Finally, it should be noted that as of 31 December 2025, Ascopiave S.p.A. held 17,973,719 treasury shares, representing 7.6676% of the share capital, for a total value of Euro 55,987 thousand.

Non-current liabilities

18. Provisions

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

(Thousand Euro)	31 December 2025	31 December 2024
Provisions for pension for gas sector employees	1,377	770
Other provisions for risks and charges	910	615
Provisions	2,287	1,385

On a like-for-like basis, provisions increased from Euro 1,385 thousand in the prior year to Euro 1,795 thousand in the current year, reflecting an increase of Euro 409 thousand related to changes in the provision for pensions and similar obligations, which includes commitments to employees regarding the cash portion of long-term incentive plans.

At the end of the fiscal year, the item “Pension and similar obligations” showed an increase of Euro 607 thousand compared to the previous fiscal year. This change is explained by the expansion of the scope of consolidation for Euro 198 thousand. The remainder is mainly attributable to the amounts accrued during the year, totaling Euro 524 thousand, under the long-term incentive plans for the 2024-2026 period—the timeframe defined by the plans for the vesting of the award—which were partially offset by the disbursement of amounts related to the gas fund.

At the end of the fiscal year, the “Other provisions for risks and charges” item amounted to Euro 910 thousand, representing an increase of Euro 294 thousand compared to the previous fiscal year. The change is entirely attributable to the expansion of the scope of consolidation.

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

(Thousand Euro)	
Provisions as of 1 January 2025	1,385
Enlargement of the consolidation perimeter	503
Provisions	409
Use of provisions for risks and charges	(11)
Provisions as of 31 December 2025	2,287

19. Employee benefits

The expansion of the scope of consolidation resulted in the recognition of liabilities for employee benefits outstanding at AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., totaling Euro 2,829 thousand. On a like-for-like basis, liabilities for employee benefits decreased from Euro 4,051 thousand as of 1 January 2025, to Euro 3,994 thousand as of 31 December 2025, representing a decrease of Euro 57 thousand.

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

(Thousand Euro)	
Severance indemnity as of 1 January 2025	4,051
Enlargement of the consolidation perimeter	2,829
Liquidations	(1,741)
Cost related to current work performance	1,906
Actuarial loss/(profits) for the exercise*	(108)
Employee Benefit as of 31 December 2025	6,823

*including the portion of *interest cost* recognised in the profit and loss account.

The liability for severance pay is measured using an actuarial method, and its value is therefore sensitive to changes in the relevant assumptions.

The main assumptions used in the measurement of severance pay are the discount rate, the average annual exit percentage of employees, and the maximum retirement age of employees.

The discount rate used to measure the liability arising from severance pay is determined by reference to market yields for high-quality fixed-income securities for which the maturities and amounts correspond to the maturities and amounts of expected future payments.

For this plan, the average discount rate reflecting the estimated maturities and amounts of future payments under the plan for 2025 is 3.37% (3.38% as at 31 December 2024).

The main other assumptions of the model are:

- mortality rate: ISTAT 2022
- Incapacity rates: INPS tables broken down by age and gender
- staff turnover rate: 3.00%
- discount rate: 3.37%
- rate of salary increase: 1.50%
- advance rate: 2.00%
- inflation rate: 2.00%

The sensitivity analysis on the actuarial valuation of the fund did not reveal any significant deviations from the value recorded in the financial statements. The current cost related to labour services is posted among personnel costs, while the interest cost, amounting to Euro 130,000, is posted among other financial expenses.

20. Long-Term Outstanding Bonds

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

(Thousand Euro)	31 December 2025	31 December 2024
Pricoa bond loan	146,078	78,805
Long term outstanding bonds	146,078	78,805

As part of the “Shelf” private placement program with PGIM, a subsidiary of the U.S.-based Prudential Financial Inc., the parent company Ascopiave S.p.A. had three outstanding issuances of ordinary, non-convertible, unsecured bonds as of 31 December 2025:

- 1st issue: Euro 25 million, equal to the outstanding amount, with a 10-year maturity and an average duration of 8 years;
- 2nd issue: Euro 70 million, with a remaining amount of Euro 54.4 million, maturing in 10 years and having an average duration of 6 years, with Euro 7,778 thousand recorded under short-term debt for outstanding bonds;
- 3rd issue: Euro 75 million, equal to the remaining amount, with a maturity of 10 years and an average duration of 6 years.

The bonds issued are unrated and are not listed on regulated markets. The issuance is not secured by collateral. Ascopiave is required to comply with certain financial covenants ($\text{NET DEBT/EBITDA} < 5.5x$, $\text{NET DEBT/EQUITY} < 1.25x$, and $\text{RAB} \geq \text{Euro } 450 \text{ million}$), to be verified semi-annually, which were met as of 31 December 2025.

The increase is attributable to the third issuance, which took place in June 2025, and to the payment of installments due during the reporting period.

21. Non-current bank loans

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

(Thousand Euro)	31 December 2025	31 December 2024
Loans from Banca Prealpi San Biagio	2,856	3,723
Loans from Unicredit	54,697	4,740
Loans from BNL	8,750	11,250
Loans from Cassa Centrale Banca	14,595	18,314
Loans from Credit Agricole	50,876	23,960
Loans from Intesa Sanpaolo	73,661	57,831
Loans from Mediobanca	69,828	49,889
Loans from Bper	53,206	9,788
Loans from Iccrea	51,171	29,031
Loans from Banco BPM	2,998	9,025
Loans from Volksbank	9,310	12,273
Loans from Credem	2,222	0
Non-current bank loans	394,170	229,824
Current portion of non-current bank loans	63,279	56,688
Total bank loans	457,449	286,512

As of 31 December 2025, medium- and long-term borrowings consist of the Parent Company's liabilities to Intesa Sanpaolo in the amount of Euro 98,000 thousand, Mediobanca in the amount of Euro 70,000 thousand, BPER in the amount of Euro 59,788 thousand, Credit Agricole for Euro 59,000 thousand, Unicredit for Euro 55,000 thousand, Iccrea for Euro 38,054 thousand, Cassa Centrale Banca for Euro 18,344 thousand, Volksbank for Euro 12,246 thousand, BNL for Euro 11,250 thousand, Banco BPM for Euro 9,000 thousand, BCC Prealpi-Sanbiagio for Euro 3,723 thousand, from the debt of the subsidiary Asco Wind & Solar to Iccrea Banca for Euro 21,256 thousand, and from the debt of the subsidiary AP Reti Gas Next Grids for Euro 3,559, and rose from a total of Euro 286,512 thousand as of 31 December 2024, to Euro 457,449 thousand as of 31 December 2025, an increase of Euro 170,937 thousand, attributable to the signing of new contracts and the payment of installments during the fiscal year.

Specifically, the details of the outstanding nominal debt for each individual contract are as follows:

- The loan with Unicredit, disbursed in December 2024 in the amount of Euro 5,000 thousand and in June 2025 in the amount of contract 50,000 thousand, maturing in December 2029, with a total outstanding balance as of 31 December 2025 of contract 55,000 thousand; this does not include bank debt or short-term loans. The financial covenant stipulated in the agreement is NFP/EBITDA, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, it is in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Intesa Sanpaolo, disbursed in December 2024 for Euro 10,000 thousand and in June 2025 for Euro 40,000 thousand, maturing in December 2029, has a remaining balance as of 31 December 2025, totaling Euro 50,000 thousand, with Euro 8,250 thousand recorded under bank debt and short-term loans. The financial covenants provided for in the agreement are NII/EBITDA and NII/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with BPER, disbursed in June 2025 for a total of Euro 50,000 thousand with a maturity date of June 2030, equal to the outstanding debt as of 31 December 2025, does not require the recognition of bank debt and short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, these covenants are in compliance.

- The loan with Mediobanca, disbursed in December 2024 for a total of Euro 50,000,000 and maturing in December 2029—equivalent to the outstanding debt as of 30 December 2025—does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA, NFP/Net Equity, and minimum Net Asset Value (NAV), to be verified semi-annually based on the Group's consolidated financial statements prepared in accordance with IFRS; as of 31 December 2025, these covenants are in compliance. The agreement also requires the annual reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Intesa Sanpaolo, disbursed in December 2023 for a total of Euro 80,000 thousand and maturing in December 2028, has a remaining balance as of 31 December 2025 of Euro 48,000 thousand, with Euro 16,000 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are NII/EBITDA and NII/Equity, to be verified annually against the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, and the percentage reduction in fugitive gas emissions on the inspected network, which may impact the future margin applied to the financing.
- The loan with Crédit Agricole, disbursed in December 2025 for a total of Euro 35,000,000 and maturing in December 2030—equivalent to the outstanding debt as of 31 December 2025—does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Iccrea Banca, disbursed in June 2025 for a total of Euro 30,000 thousand and maturing in June 2030, equal to the outstanding debt as of 31 December 2025, does not require the recognition of bank debt or short-term loans. The financial covenant provided for in the contract is NFP/EBITDA, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, it is in compliance.
- The loan with Crédit Agricole, disbursed in June 2024 for a total of Euro 30,000 thousand and maturing in June 2029, had an outstanding balance of Euro 21,000 thousand as of 31 December 2025, with Euro 6,000 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance. The agreement also requires the reporting of ESG KPIs concerning the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, and the percentage reduction in fugitive gas emissions on the inspected network, which may impact the future margin.
- The loan with Mediobanca, disbursed in December 2025 for a total of Euro 20,000 thousand and maturing in December 2030, equal to the outstanding debt as of 31 December 2025, does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA, NFP/Equity, and minimum RAB value, to be verified semi-annually based on the Group's consolidated financial statements prepared in accordance with IFRS; as of 31 December 2025, these covenants are in compliance. The agreement also requires the annual reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 greenhouse gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Cassa Centrale Banca, disbursed in March 2022 for a total of Euro 30,000 thousand and maturing in September 2030, had an outstanding balance of Euro 18,344 thousand as of 31 December 2025, with Euro 3,729 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with Volksbank, disbursed in May 2024 for a total of Euro 15,000 thousand and maturing in July 2029, has a remaining balance as of 31 December 2025 of Euro 12,246 thousand, with Euro 2,928 thousand recorded

under bank debt and short-term loans. The agreement does not provide for the verification of financial covenants.

- The loan with BNL, disbursed in 2017 in the amount of Euro 30,000 thousand and maturing in February 2030, had an outstanding balance of Euro 11,250 thousand as of 31 December 2025, with Euro 2,500 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial.
- The loan with BPER, disbursed in September 2022 for a total of Euro 30,000 thousand and maturing in June 2027, has a remaining balance as of 31 December 2025 of Euro 9,788 thousand, with Euro 6,492 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with Banco BPM, disbursed in May 2022 for a total of Euro 30,000 thousand and maturing in June 2027, had an outstanding balance of Euro 9,000 thousand as of 31 December 2025, with Euro 6,000 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the agreement are NII/EBITDA and NII/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with Iccrea Banca, disbursed in June 2022 for a total of Euro 30,000 thousand and maturing in March 2027, has a remaining balance as of 31 December 2025 of Euro 8,054 thousand, with Euro 6,434 thousand recorded under bank borrowings and short-term loans. The agreement does not provide for the verification of financial covenants.
- The loan with BCC Prealpi San Biagio/Cassa Centrale Banca, disbursed in early 2018 in the amount of Euro 10,000,000 and maturing in February 2030, had an outstanding balance of Euro 3,723,000 as of 31 December 2025, with Euro 868 thousand recorded under bank debt and short-term loans. The agreement does not include financial covenants.
- The loan with Crédit Agricole, disbursed in March 2022 for a total of Euro 10,000 thousand and maturing in March 2027, has a remaining balance as of 31 December 2025 of Euro 3,000 thousand, with Euro 2,000 thousand recorded under short-term bank debt and loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with Iccrea Banca, disbursed under a project finance arrangement to the subsidiary Asco Wind & Solar in July 2023 for an amount of Euro 24,522 thousand and maturing in June 2040, had an outstanding balance of Euro 21,256 thousand as of 31 December 2025, with Euro 1,366 thousand recorded under bank debt and short-term loans. The financial covenants provided for in the contract are NII/EBIT and the DSCR, to be verified annually based on the company's own data, and as of 31 December 2025, they are in compliance.
- The loan with Credem, disbursed to the subsidiary AP Reti Gas Next Grids in July 2024 for an amount of Euro 4,000 thousand with a maturity date of June 2029, has a remaining balance as of 31 December 2025 of Euro 3,111 thousand, with Euro 889 thousand recorded under bank debt and short-term loans. The agreement does not provide for the verification of financial covenants.
- The loan with Credem, disbursed to the subsidiary AP Reti Gas Next Grids in October 2021 for an amount of Euro 2,000 thousand, maturing in October 2026, has a remaining balance as of 31 December 2025 of Euro 448 thousand, fully recorded under bank debt and short-term loans. The agreement does not provide for the verification of financial covenants.

As a guarantee of the fulfilment of the obligations arising from the financing agreement signed with BNL in 2017, with a residual debt of Euro 11,250 thousand, the Parent Company assigned to the financing bank a portion of the future credit deriving from the repayment of the residual value of the assets related to the Gas Distribution Concessions held by the subsidiary AP Reti Gas S.p.A..

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

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

(Thousand Euro)	31 December 2025
Financial Year 2026	63,903
Financial Year 2027	109,679
Financial Year 2028	118,720
Financial Year 2029	116,481
Beyond 31 December 2029	50,436
Non-current bank loans	459,220

(The total differs from the figure shown in the detailed table, as this table shows the contractual maturities broken down by year, rather than the amortized cost)

22. Other non-current liabilities

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

(Thousand Euro)	31 December 2025	31 December 2024
Security deposits	4,185	2,277
Long-term deferred income	56,196	38,158
Other payables	1,374	1,440
Other non-current liabilities	61,756	41,875

Other non-current liabilities increased from Euro 41,875 thousand in the prior year to Euro 61,756 thousand in the current year, reflecting an increase of Euro 19,881 thousand, partly attributable to the expansion of the scope of consolidation, which resulted in an increase in this item of Euro 14,339 thousand.

On a like-for-like basis, long-term deferred income recognised as of 31 December 2025 increased by Euro 5,364,000. The same, are recognised against revenues for contributions received from public or private bodies for the realisation of connections to the gas network or to the distribution network and are linked to the useful life of the distribution plants. The suspension of revenues is explained by the content of Law 9/2014, which provided for the full decoupling of contributions from private parties from the value of technical assets held under concession in the gas distribution sector.

On a like-for-like basis, security deposits posted as of 31 December 2025 recorded an increase equal to Euro 246 thousand and refer to deposits received from natural gas sales companies operating in the territory in which the natural gas distribution network managed by the Group is located, for the raw material transportation service.

23. Non-current financial liabilities

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

(Thousand Euro)	31 December 2025	31 December 2024
Lease liabilities beyond 12 months	10,731	6,792
Non-current financial liabilities	10,731	6,792

At the end of the fiscal year, non-current financial liabilities increased by Euro 3,939 thousand compared to the prior-year period. The change is primarily related to the expansion of the scope of consolidation, which resulted in the recognition of non-current financial liabilities amounting to Euro 5,654 thousand. On a like-for-like basis, the item decreased from Euro 6,792 thousand in the prior year to Euro 5,077 thousand, reflecting a decrease of Euro 1,715 thousand.

24. Deferred Tax Liabilities

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

(Thousand Euro)	31 December 2025	31 December 2024
Deferred tax liabilities	16,412	17,101
Deferred tax liabilities	16,412	17,101

The expansion of the scope of consolidation resulted in the recognition of deferred tax liabilities amounting to Euro 398 thousand; on a like-for-like basis, this item decreased from Euro 17,101 thousand in the prior year to Euro 16,014 thousand in the current year, representing a decrease of Euro 1,088 thousand.

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

Description	31 December 2025			31 December 2024		
	Temporary differences	Tax rate	Total effect	Temporary differences	Tax rate	Total effect
Exceeding amortizations	252	24.0%	61	554	24.0%	133
Exceeding amortizations	0	28.2%	0	1,631	28.2%	460
Severance indemnity	60	24.0%	14	19	24.0%	5
Allocations on gas distribution network	50,073	29.1%	14,581	51,597	28.2%	14,550
Depreciation of distribution plants (IRAP)	20,849	4.2%	876	0	4.2%	0
Derivatives liabilities	503	28.6%	144	654	28.2%	184
Allocations to goodwill	0	29.12%	0	5,746	29.1%	1,673
Other	210	29.12%	61	210	29.1%	61
Other	2,324	24.0%	558	143	24.0%	34
Goodwill deductibility for tax purposes	354	28.8%	102	0	28.2%	0
Other	51	28.8%	15	0	28.2%	0
Total deferred tax liabilities	74,678		16,412	60,554		17,101

Current liabilities

25. Short term outstanding bonds

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

(Thousand Euro)	31 December 2025	31 December 2024
Pricoa bond loan	7,768	7,606
Short term outstanding bonds	7,768	7,606

Short-term bonds outstanding represent the portion of the Pricoa Capital Group bond issue maturing within 12 months; for more details please refer to the section 'Long-term Bonds Outstanding' in this annual financial report as at 31 December 2025.

26. Payables due to banks and financing institutions

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

(Thousand Euro)	31 ¹ December 2025	31 ¹ December 2024
Payables due to banks	448	45,000
Current portion of non-current bank loans	63,279	56,688
Payables due to banks and financing institutions	63,726	101,688

Bank debt decreased from Euro 101,688 thousand in the prior year to Euro 63,726 thousand in the current year, representing a decrease of Euro 37,962 thousand.

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

The table below summarises the breakdown of the group's utilised and available credit lines as at 31 December 2025:

Bank	Type of line of credit	Credit line at 31.12.2025	Use of credit line at 31.12.2025
Banca Cremasca	Cash loan	1,000	-
Banca Cremasca	Endorsement loan	12	-
Banca Nazionale del Lavoro	Short-term loans/guarantees	15,000	-
Banca Nazionale del Lavoro	Long-term mortgage	11,250	11,250
Banca Popolare dell'Emilia Romagna	Endorsement loan	107	107
Banca Popolare dell'Emilia Romagna	Cash loan	5,000	-
Banca Popolare dell'Emilia Romagna	Long-term mortgage	59,788	59,788
Banca Popolare dell'Emilia Romagna	Endorsement loan	10,000	-
Banca Popolare dell'Emilia Romagna	Cash loan	100	-
Banco BPM	Cash loan	8,000	-
Banco BPM	Endorsement loan	500	1,243
Banco BPM	Long-term mortgage	9,000	9,000
Banco BPM	Endorsement loan	1,500	993
Banco BPM	Endorsement loan	1,000	250
Banco BPM	Cash loan	500	-
BPM	Cash loan	500	-
BPM	Endorsement loan	800	592
BVR banca Veneto Centrale	Endorsement loan	1,590	1,590
Cassa Centrale Banca	Long-term mortgage	13,555	13,555
Cassa Centrale Banca	Long-term mortgage	5,000	5,000
Cassa Centrale Banca	Long-term mortgage	18,344	18,344
Cassa Centrale Banca/Prealpi	Long-term mortgage	3,723	3,723
Crédit Agricole Friuladria	Cash loan	10,000	-
Crédit Agricole Friuladria	Long-term mortgage	59,000	59,000
Crédit Agricole Friuladria	Cash loan	300	-
Crédit Agricole Friuladria	Endorsement loan	20	19
Credito Emiliano	Cash loan	35,000	-
Credito Emiliano	Cash loan	100	-
Credito Emiliano	Long-term mortgage	448	-
Credito Emiliano	Long-term mortgage	3,111	-
ICCREA	Long-term mortgage	38,054	38,054
ICCREA	Long-term mortgage	21,256	21,256
Intesa SanPaolo	Endorsement loan	1,918	-
Intesa SanPaolo	Endorsement loan	157	-
Intesa SanPaolo	Endorsement loan	5,000	4,851
Intesa SanPaolo	Cash loan	20,000	-
Intesa SanPaolo	Linea RCF	20,000	-
Intesa SanPaolo	Long-term mortgage	98,000	98,000
Intesa SanPaolo	Cash loan	250	-
Intesa SanPaolo	Endorsement loan	170	30
Mediobanca	Long-term mortgage	70,000	70,000
Prcoa Capital Group	Bond loan	25,000	25,000
Prcoa Capital Group	Bond loan	54,444	54,444
Prcoa Capital Group	Bond loan	75,000	75,000
Unicredit	Endorsement loan	109	109
Unicredit	Endorsement loan	200	200
Unicredit	Cash loan	40,900	-
Unicredit	Endorsement loan	41,330	27,756
Unicredit	Long-term mortgage	100,000	55,000
Volksbank	Long-term mortgage	12,246	12,246
Volksbank	Cash loan	5,000	-
		903,282	666,399

Note: Total utilisations do not correspond to total payables to banks as the utilisation of the line for the issue of guarantees does not result in the incurring of bank debts

27. Trade payables

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

(Thousand Euro)	31 December 2025	31 December 2024
Payables to suppliers	46,601	19,878
Payables to suppliers for invoices not yet received	47,071	45,556
Trade payables	93,672	65,433

Trade payables increased from Euro 65,433 thousand in the prior year to Euro 93,672 thousand in the current year, representing an increase of Euro 8,239 thousand.

The increase is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of liabilities recorded by AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., totaling Euro 25,668 thousand.

The item trade payables includes payables recognised for suppliers of materials and services for the extension or maintenance of the natural gas distribution network, for the purchase of energy efficiency certificates for the achievement of assigned goals, as well as for the use of consulting services received during the year of reference.

At year-end, the item included, for Euro 16,293,251, the debt recognised in connection with the implementation of Article 15-bis of the Ter Support Decree (Decree Law No. 4 dated 27 January 2022), effective until 30 June 2023 and still outstanding as a dispute is pending against ARERA Resolution No. 266/2022 and the GSE Communiqué, governing the implementation of said Decree. In order to better understand the status of the litigation, please refer to the "Litigations" section of this Annual Report. It should also be noted that, pursuant to the terms agreed upon the completion of the transaction whereby Fin-Energy S.A. acquired 9.80% of the share capital of the subsidiary Asco Power S.p.A., should the outcome of the litigation be favorable to the company, part of the amount would constitute the earn-out portion of the purchase price.

It should be noted that payables associated with the purchase of energy efficiency certificates, necessary to achieve the energy-saving targets to which the Group's distribution companies are subject, are calculated by valuing the quantity of certificates accrued up to 31 December 2025.

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

28. Current tax liabilities

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

(Thousand Euro)	31 December 2025	31 December 2024
IRAP payables	1,173	551
IRES payables	5,982	3,987
Other tax payables	0	(0)
Current tax liabilities	7,155	4,538

Current tax liabilities increased from Euro 4,538 thousand in the prior year to Euro 7,155 thousand in the current year, representing an increase of Euro 2,617 thousand, of which Euro 4,449 thousand is attributable to the expansion of the scope of consolidation.

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

29. Payables to CSEA

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

(Thousand Euro)	31 December 2025	31 December 2024
Payables to Cassa Servizi Energetici Ambientali	56,037	19,591
Payables to Cassa Servizi Energetici Ambientali	56,037	19,591

At the end of the reporting period, this item showed a balance of Euro 56,037 thousand, representing an increase of Euro 36,446 thousand compared to the previous year.

The expansion of the scope of consolidation, resulting from the acquisition of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., led to the recognition of payables to the Cassa Servizi Energetici Ambientali (CSEA) in the amounts of Euro 17,907 thousand and Euro 3,578 thousand, respectively.

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

In addition to the expansion of the scope, the increase recorded is primarily attributable to trends in natural gas consumption—to which these components apply—which typically exhibit seasonal patterns concentrated in the winter months.

30. Other current liabilities

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

(Thousand Euro)	31 December 2025	31 December 2024
Advance payments from customers	661	572
Payables for tax consolidation	0	40
Amounts due to social security institutions	2,605	1,615
Amounts due to employees	6,415	4,638
VAT payables	4,030	3
Payables to revenue office for withholding tax	1,457	1,451
Deferred income	3,955	1,234
Accrued expenses	2,276	3,046
Other payables	2,239	1,525
Other current liabilities	23,639	14,125

The expansion of the scope of consolidation resulted in the recognition of other current liabilities totaling Euro 5,921 thousand, of which Euro 5,430 thousand are attributable to AP Reti Gas North S.p.A. and Euro 491 thousand to AP Reti Gas Next Grids S.p.A..

On a like-for-like basis, this item increased from Euro 14,125 thousand in the prior year to Euro 17,718 thousand in the current year, representing an increase of Euro 3,593 thousand.

This change is primarily attributable to the increase in VAT payables (+Euro 4,056 thousand), partially offset by the decrease in accrued liabilities (-Euro 775 thousand) and tax liabilities for withholding taxes (-Euro 266 thousand).

Advances from customers

Advances from customers represent the amounts paid by users as contributions for allotment and connection works and the construction of thermal power stations in progress as of 31 December 2025. As of 31 December 2025, this item showed an increase of Euro 89 thousand.

Amounts due to social security institutions

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

Amounts due to employees

The expansion of the scope of consolidation resulted in the recognition of liabilities for amounts owed to employees totaling Euro 1,908 thousand. On a like-for-like basis, this item decreased by Euro 130 thousand, from Euro 4,638 thousand in the prior year to Euro 4,508 thousand in the current year.

The item includes payables for untaken holiday days, monthly payments and bonuses accrued as of 31 December 2025 and not paid as of the same date, as well as the relative contribution quota.

VAT payables

VAT payables amounted to Euro 4,030 thousand and record an increase of Euro 4,027 thousand compared to the previous year, mainly related to the dynamics of VAT settlements

Annual deferred income

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

Annual accrued expenses

Accrued expenses mainly refer to state fees and fees paid to the granting local authorities, for the extension of methane gas distribution concessions pending the celebration of tenders for allocation by area. At the end of the reference accounting period, the item showed a decrease equal to Euro 770 thousand.

Other payables

At the end of the reporting year, this item showed a balance of Euro 2,239,000, recording an increase of Euro 714,000 compared to the previous year. This item primarily consists of liabilities for accrued employee benefits, which amounted to Euro 1,219 thousand at the end of the fiscal year.

31. Current financial liabilities

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

(Thousand Euro)	31 December 2025	31 December 2024
Financial payables within 12 months	26,781	0
Lease liabilities within 12 months	2,842	885
Current financial liabilities	29,623	885

At the end of the fiscal year, current financial liabilities amounted to Euro 29,623 thousand, representing an increase of Euro 28,737 thousand compared to the previous fiscal year. This change is primarily attributable to the recognition of the estimated price adjustment related to the acquisition of AP Reti Gas North S.p.A. by the parent company Ascopiave S.p.A. On 30 June 2025, in execution of the agreement signed on 19 December 2024, Ascopiave and the A2A Group signed the definitive closing document for the sale to Ascopiave of 100% of the shares of AP RETI GAS North S.r.l. The transaction was completed following the fulfillment of the relevant conditions precedent and the transfer by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now "AP Reti Gas North S.p.A.") of the assets included in the aforementioned business units. The transaction became effective on 1 July 2025, and, as of that date, Ascopiave S.p.A. became the owner of the company's entire share capital, thereby acquiring control of it. The price paid by Ascopiave S.p.A. on 30 June 2025, amounting to Euro 430,000 thousand, reflects the valuation of the business unit as of 31 December 2023, and is subject to adjustment following the closing, in accordance with standard practice and as set forth in the purchase agreement. It should be noted that the amount of the adjustment, equal to Euro 26,781 thousand, as of the date of publication of this annual financial report, is still being verified and finalized as provided for in the purchase agreement.

It should also be noted that the expansion of the scope of consolidation resulted in the recognition of current financial liabilities amounting to Euro 1,471 thousand, which were recorded in the financial statements of AP Reti Gas North S.p.A.

The remainder is primarily attributable to financial liabilities representing financial debt due within twelve months under operating lease agreements entered into for the rental of company premises and vehicles.

32. Current liabilities from derivative financial instruments

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

(Thousand Euro)	31 December 2025	31 December 2024
Liabilities on electric energy derivatives	14	832
Current liabilities from derivative financial instruments	14	832

Current liabilities from derivative financial instruments relate to hedging contracts on the price of electricity produced by Asco Power S.p.A. hydroelectric plants. In this regard, it should be noted that these contracts were set to expire on 31 December 2025; consequently, the balance recorded on that date includes the amount accrued at the end of the fiscal year but not yet paid as of the fiscal year-end (Euro 14 thousand).

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Revenues

33. Revenues

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

(Thousand Euro)	Full Year	
	2025	2024
Revenues from gas transportation	191,407	141,068
Revenues from the sale of electricity	146	155
Revenues from connections	1,112	1,079
Revenues from distribution services	5,869	5,140
Revenues from general services to subsidiaries companies	2,621	2,550
Revenues from ARERA contributions	11,450	19,015
Revenues from hydroelectric-wind power plant	22,469	27,057
Other revenues	9,246	8,893
Revenues	244,321	204,958

Virtually all of the revenue generated by the Ascopiave Group is earned in Italy and, at the end of the fiscal year, amounted to Euro 244,321 thousand, representing an increase of Euro 39,363 thousand compared to the prior fiscal year.

Following the acquisition on 1 July 2025, Ap Reti Gas North S.p.A. contributed to revenue generation during the second half of the fiscal year in the amount of Euro 48,864 thousand.

On a like-for-like basis, the Group's revenues amounted to Euro 195,457 thousand, representing a decrease of Euro 9,501 thousand compared to the prior-year period. This decrease is primarily attributable to lower revenues from wind and hydroelectric power plants (-Euro 4,588 thousand) and lower revenues from ARERA subsidies (-Euro 11,683 thousand), partially offset by higher revenues from gas transmission (+Euro 10,885 thousand).

On a like-for-like basis, at the end of the fiscal year, gas transmission revenue amounted to Euro 151,953 thousand, representing an increase of Euro 10,885 thousand compared to the previous fiscal year. The inclusion of Ap Reti Gas North S.p.A. in the scope of consolidation contributed Euro 39,454 thousand to gas transmission revenues generated during the second half of the fiscal year. The cap on total revenues is determined, for each year, based on the number of active delivery points actually served by the company during the reference year, as well as the reference tariff, the values of which are set and published by ARERA. The increase recorded on a like-for-like basis within the scope of consolidation is primarily attributable to the recognition of tariff adjustments, amounting to Euro 8,441 thousand, approved during the first quarter of the fiscal year by ARERA (ARERA Resolutions 87/2025/R/gas and 98/2025/R/gas) for the recalculation of operating costs for the 2020-2024 regulatory period in compliance with the rulings of the Council of State, Second Section, Nos. 10185/2023, 10293/2023, 10294/2023, 10295/2023, and 1450/2024.

Total revenue from services provided as natural gas distributors amounted to Euro 5,869 thousand, representing an increase of Euro 729 thousand compared to the previous fiscal year. This change is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of revenues generated by Ap Reti Gas North S.p.A. during the second half of the fiscal year, amounting to 1,446 thousand. On a like-for-like basis, this item recorded revenues of Euro 4,423 thousand, representing a decrease of Euro 717 thousand compared to the prior year.

Revenues from general services increased by Euro 71 thousand compared to the previous fiscal year, totaling Euro 2,621

thousand as of 31 December 2025. This item includes revenues generated from the provision of administrative, financial, technical, IT, and facility services rendered to other companies.

At the end of the fiscal year, on a like-for-like consolidation basis, revenues from grants provided by ARERA amounted to Euro 7,332 thousand, a decrease of Euro 11,683 thousand compared to 31 December 2024. The change is primarily explained by the reduction in the efficiency and energy-saving targets to which the Group companies are subject. The expansion of the scope of consolidation resulted in the recognition of revenues, amounting to Euro 4,118 thousand, related to the targets assigned to the newly acquired company AP Reti Gas North S.p.A.

In fiscal year 2025, revenues from the sale of electricity generated from renewable sources, specifically hydroelectric and wind power, amounted to Euro 22,469 thousand, representing a decrease of Euro 4,588 thousand compared to the previous fiscal year. The decrease is primarily due to lower volumes of energy produced during the reporting period; the prior-year period had, in fact, been characterized by exceptionally high rainfall.

The “Other revenue” line item increased from Euro 8,893 thousand in fiscal year 2024 to Euro 9,246 thousand in the current fiscal year, representing an increase of Euro 353 thousand. It should be noted that the expansion of the scope of consolidation resulted in the recognition of revenues amounting to Euro 3,022 thousand, primarily related to the re-billing of concession fees paid to local authorities during the second half of the year, but attributable to the A2A Group for the first six months of the fiscal year. On a like-for-like basis, the item recorded a decrease of Euro 2,669 thousand, partly explained by the decrease in revenues from the sale of GO certificates (-Euro 920 thousand).

34. Raw materials, consumables, supplies and goods

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

(Thousand Euro)	Full Year	
	2025	2024
Raw materials, consumables, supplies and goods	2,335	2,939
Raw materials, consumables, supplies and goods	2,335	2,939

At the end of the reporting period, costs incurred for the purchase of raw materials amounted to Euro 2,335 thousand, a decrease of Euro 604 thousand compared to the previous year.

The expansion of the scope of consolidation resulted in the recognition of costs incurred by AP Reti Gas North S.p.A. during the second half of the year amounting to Euro 217 thousand; net of this effect, the item decreased by Euro 821 thousand compared to the prior year.

The item mainly includes costs for the purchase of materials used for the maintenance of infrastructures for the distribution of natural gas, the purchase of the odorizing agent, and the purchase of natural gas for the operation of cogeneration and heat supply plants managed by the Group.

35. Costs for services

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

(Thousand Euro)	Full Year	
	2025	2024
Costs for counting meters reading	3,218	2,941
Maintenance and repairs	6,132	4,656
Consulting services	7,354	3,380
Commercial services and advertisement	247	134
Sundry suppliers	3,667	3,127
Directors' and Statutory Auditors' fees	1,363	1,564
Insurances	1,776	1,411
Personnel costs	762	853
Other managing expenses	1,953	1,794
Costs for use of third-party assets	43,460	34,127
Costs for services	69,932	53,986

Service costs incurred during the 2025 fiscal year amounted to Euro 69,932 thousand, an increase of Euro 15,946 thousand compared to the previous fiscal year. The expansion of the scope of consolidation resulted in the recognition of costs incurred by AP Reti Gas North S.p.A. during the second half of the year, amounting to Euro 14,792 thousand, and costs incurred by Asco Clean Energy S.r.l., amounting to Euro 20 thousand; net of these effects, costs incurred at the end of the fiscal year amounted to Euro 55,120 thousand, an increase of Euro 1,134 thousand compared to the prior-year period under comparison.

On a like-for-like basis, costs incurred for meter reading amounted to Euro 2,775 thousand, representing a decrease of Euro 166 thousand compared to the prior-year period (Euro 2,941 thousand as of December 31, 2024). The inclusion of AP Reti Gas North S.p.A. resulted in the recognition of costs amounting to Euro 443 thousand incurred by the company during the second half of the year.

On a like-for-like basis, the maintenance and repairs item decreased from Euro 4,656 thousand in the prior-year period to Euro 4,321 thousand in the current period, reflecting a decrease of Euro 335 thousand. This item primarily includes costs incurred for software licenses and routine maintenance of natural gas distribution and electricity generation facilities. The contribution of costs incurred by AP Reti Gas North S.p.A. during the second half of the year amounts to Euro 1,811 thousand.

As of December 31, 2025, on a like-for-like consolidation basis, costs incurred for consulting services amounted to Euro 5,942 thousand, representing an increase of Euro 2,562 thousand compared to the prior year. The increase is primarily attributable to costs incurred by Ascopiave S.p.A. in connection with the extraordinary acquisition of AP Reti Gas North S.p.A. for Euro 2,020 thousand. The effect of the expansion of the scope of consolidation resulted in the recognition of costs totaling Euro 1,394 thousand incurred by AP Reti Gas North S.p.A. during the second half of the year and Euro 18 thousand incurred by Asco Clean Energy S.p.A.

On a like-for-like basis, utility costs amounted to Euro 3,372 thousand, representing an increase of Euro 245 thousand compared to the prior-year period. The expansion of the scope of consolidation resulted in the recognition of costs amounting to Euro 295 thousand. Costs incurred during the year for the use of third-party assets, net of new acquisitions for the year, amounted to Euro 33,230 thousand and show a decrease of Euro 897 thousand compared to the previous year. The contribution of costs incurred by AP Reti Gas North S.p.A. during the second half of the year amounted to Euro 10,230 thousand. The item mainly includes fees paid to local entities for the management of natural gas distribution concessions and in relation to hydroelectric and wind power plants in the territories of the same entities.

36. Personnel expenses

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

(Thousand Euro)	Full Year	
	2025	2024
Wages and salaries	29,642	22,830
Social security contributions	9,380	7,018
Severance indemnity	1,906	1,557
Other costs	27	9
Total Personnel expenses	40,956	31,414
Capitalized personnel costs	(17,017)	(13,229)
Personnel expenses	23,940	18,185

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

At the end of the fiscal year, personnel expenses increased by Euro 9,542 thousand, rising from Euro 31,414 thousand as of 31 December 2024, to Euro 40,956 thousand for the current fiscal year. This change is partly explained by the expansion of the scope of consolidation, which resulted in the recognition of costs amounting to Euro 7,442 thousand incurred by AP Reti Gas North S.p.A. during the second half of the year. On a like-for-like basis, the increase recorded amounts to Euro 2,100 thousand.

It should be noted that as of 31 December 2025, costs accrued during the year for long-term incentive plans amounting to Euro 607 thousand and short-term incentive plans amounting to Euro 789 thousand were recognized.

On a like-for-like basis, capitalized personnel costs increased by Euro 444 thousand, rising from Euro 13,229 thousand in the prior-year period to Euro 13,673 thousand in the current period. The inclusion of AP Reti Gas North S.p.A. resulted in an increase in capitalized personnel costs of Euro 3,344 thousand.

Personnel costs consequently increased by a total of Euro 5,755 thousand, of which Euro 1,656 thousand on a like-for-like basis and Euro 4,099 thousand related to costs incurred by AP Reti Gas North S.p.A. during the second half of the year.

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

Description	31.12.2025	Enlargement of the perimeter	31.12.2025 with the same perimeter	31.12.2024
Managers (average)	15	2	14	13
Office workers (average)	361	59	302	312
Manual workers (average)	230	55	175	180
No. of staff employed (average)	606	115	491	505

The expansion of the scope of consolidation resulted in an increase of 247 employees related to the acquisition of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A.. It should be noted that, with regard to the number of employees resulting from the expansion of the scope of consolidation, the table above reflects the workforce of AP Reti Gas North S.p.A. prorated to the second half of 2025 only.

37. Other management costs

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

(Thousand Euro)	Full Year	
	2025	2024
Provision for risks on credits	32	0
Other provisions	0	59
Membership and ARERA fees	805	700
Capital losses	1,934	1,987
Extraordinary losses	536	183
Other taxes	2,309	1,805
Other costs	1,320	1,080
Costs of contracts	2,465	2,313
Energy efficiency certificates	11,493	18,803
Other management costs	20,894	26,930

Other operating expenses decreased from Euro 26,930 thousand in fiscal year 2024 to Euro 20,894 thousand in the current fiscal year, representing an overall decrease of Euro 6,037 thousand. This change is primarily attributable to the reduction in the efficiency and energy-saving targets imposed on Group companies, which was partially offset by the recognition of costs incurred by AP Reti Gas North S.p.A. during the second half of the fiscal year, amounting to Euro 5,292 thousand.

The costs recognised at the end of the financial year-for the purchase of energy efficiency bonds are calculated by valuing the quantity of bonds accrued with respect to the 2025 target (regulatory period June 2025 - May 2026). The unit cost for the securities not purchased at the closing date of this report is equal to the fair value of the prices recorded in the reference market, calculated as of 31 December 2025 as Euro 249 (Euro 249.23 as of 31 December 2024).

38. Other income

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

(Thousand Euro)	Full Year	
	2025	2024
Other income	26,877	506
Other income	26,877	506

At the end of fiscal year 2025, other operating income increased by Euro 26,371 thousand, rising from Euro 506 thousand in the prior-year period to Euro 26,877 thousand in the current fiscal year.

This increase is primarily attributable to the recognition of the capital gain realized following the exercise of the put option on the equity interest in EstEnergy. In fact, during the last quarter of fiscal year 2024, the parent company Ascopiave S.p.A. exercised the existing put option on the 25% equity interest it held in the company, resulting in the reclassification of the value measured up to that date under "assets held for sale" in accordance with the provisions of International Financial Reporting Standard (IFRS) 5. The sale, which was completed during fiscal year 2025, resulted in the recognition of a capital gain of Euro 26,380 thousand.

39. Amortization and depreciation

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

(Thousand Euro)	Full Year	
	2025	2024
Intangible fixed assets	50,188	41,133
Tangible fixed assets	10,153	9,276
Amortization of rights of use	1,786	1,372
Amortization	62,127	51,781

At the end of the fiscal year, depreciation and amortization increased by Euro 10,346 thousand, rising from Euro 51,781 thousand as of 31 December 2024, to Euro 62,127 thousand for the current fiscal year.

This change is primarily due to the expansion of the scope of consolidation, which resulted in the recognition of depreciation and amortization expenses accrued during the second half of the fiscal year by AP Reti Gas North S.p.A., amounting to Euro 10,532 thousand. On a like-for-like basis (excluding changes in the scope of consolidation), this item decreased by Euro 186 thousand.

Financial income and expenses

40. Financial income and expenses

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

(Thousand Euro)	Full Year	
	2025	2024
Interest income on bank and post office accounts	172	275
Other interest income	95	141
Distribution of dividends from affiliated companies	27,239	4,251
Other financial income	32	0
Financial income	27,538	4,666
Interest expense on banks	1,036	2,747
Interest expense on loans	11,462	9,941
Other financial expense	3,714	2,184
Financial expense	16,212	14,872
Share of profit from equity-accounted investments	(321)	7,892
Share of profit from equity-accounted investments	(321)	7,892
Total net financial (expense) / income	11,005	(2,314)

At the end of fiscal year 2025, the “Financial income and expenses” line item showed a positive balance of Euro 11,005 thousand, an improvement of Euro 13,319 thousand compared to the negative balance of the prior fiscal year (-Euro 2,314 thousand). The expansion of the scope of consolidation resulted in insignificant changes; the change is mainly attributable to higher dividends paid by investee companies (+Euro 22,988 thousand), partially offset by the decrease in the share of profit of companies accounted for using the equity method (-Euro 7,133 thousand).

The increase recorded under the item “Dividends from investee companies” is primarily attributable to the recognition of a dividend of Euro 21,976 thousand paid by EstEnergy S.p.A. prior to the sale of the shares. It should be noted that the results achieved by the investee up to the date of exercise of the put option, which occurred in the fourth quarter of 2024, were recorded under the item “Share of profit/(loss) of companies accounted for using the equity method” and, consequently, this item showed a decrease of Euro 7,711 thousand. Excluding the change related to the exercise of the put option on the investment in EstEnergy S.p.A., this item shows a decrease of Euro 502 thousand compared to the prior year, reflecting the changes related to the associate Cogeide S.p.A., in which the Ascopiave Group holds an 18.33% stake. The share of profit/(loss) of companies accounted for using the equity method, relating solely to the associate Cogeide S.p.A. for fiscal year 2025 includes the results achieved by the company during fiscal year 2024 in the amount of Euro 739 thousand, as well as the impairment charge of Euro 1,080 thousand, made to adjust the carrying amount of the investment to the recoverable amount determined through the impairment test.

It should be noted that the item “Dividends from investee companies,” in addition to the dividend paid by EstEnergy S.p.A. described above, includes dividends paid by Hera Comm S.p.A. in the amount of Euro 3,600 thousand (an increase of Euro 900 thousand compared to the previous year), from Acinque S.p.A. for Euro 839 thousand (unchanged compared to 31 December 2024), and from Acantho S.p.A. for Euro 824 thousand (an increase of Euro 112 thousand compared to the previous year).

Excluding the items described above, the net balance of financial expenses and income was negative by Euro 15,913 thousand, representing an increase of Euro 1,456 thousand compared to the previous year. The increase in accrued net financial expenses is primarily attributable to the rise in financial debt recorded consequent to corporate acquisitions carried out during the year.

Taxes

41. Income taxes

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

(Thousand Euro)	Full Year	
	2025	2024
IRES current taxes	15,279	9,372
IRAP current taxes	3,920	2,987
(Advance)/Deferred taxes	(3,047)	1,390
Substitute tax	30	30
Taxes previous years	(40)	(951)
Income taxes	16,141	12,828

Taxes accrued, on a like-for-like basis, decreased from Euro 12,828 thousand in the prior year to Euro 12,198 thousand in the current year, representing a decrease of Euro 630 thousand. This decrease is partly attributable to the lower taxable income reported.

It should be noted that at the end of the fiscal year, the subsidiary Asco Wind & Solar S.r.l. recognized deferred tax assets related to the impairment charge recorded in fiscal year 2022, amounting to Euro 979 thousand, following the results of the impairment test conducted. The test, in fact, revealed cash flows and positive economic results sufficient to recognize the remaining deferred tax assets as of 31 December 2025, which will be recognized in future fiscal years. The expansion of the scope of consolidation resulted in the recognition of taxes accrued by AP Reti Gas North S.p.A., amounting to Euro 3,944 thousand, on the results achieved during the second half of the fiscal year.

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

(Thousand Euro)	Full Year	
	2025	2024
Earnings before tax	102,976	49,329
Income taxes	16,141	12,828
Percentage of income before taxes	15.7%	26.0%

The tax rate recorded as of 31 December 2025, was 15.7%, whereas at the end of the prior-year period it was 26.0%. The tax rate, calculated by normalizing the pre-tax results of the relevant fiscal years for the effects of the consolidation of companies accounted for using the equity method, dividends received, and the capital gain realized from the sale of the investment in EstEnergy S.p.A., decreased from 34.5% as of 31 December 2024, to 32.7% as of 31 December 2025.

The table below shows the reconciliation of the theoretical and actual tax burden:

(Thousand Euro)	Full Year	
	2025	2024
Applicable rate	24.0%	24.0%
Earnings before tax	102,976	49,328
Theoretical tax burden	24,714	11,839
Share of profit of equity-accounted investees	(182)	(1,894)
Dividends received from subsidiaries companies	(6,210)	(969)
Capital gains on shareholding disposals	(6,015)	0
Other permanent changes	(75)	1,787
Effective IRES tax burden	12,232	10,762
Taxes from previous years	(40)	(951)
Substitute tax	30	30
IRAP current taxes	3,920	2,987
Income taxes	16,141	12,828
Effective tax rate	15.7%	26.0%

Non-recurring components

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

Transactions arising from atypical and/or unusual operations

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

Commitments and risks

Guarantees given

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

Guarantees held by companies within the scope of consolidation:

(Thousand Euro)	31 December 2025	31 December 2024
On credit lines	8,067	8,067
On execution of works	14,947	10,580
On distribution concession	15,523	6,085
On concession for LPG distribution	104	0
On purchase/sale of shares (letter of comfort)	6,400	0
On lease agreements	117	0
On concessions for water derivations for hydroelectric use	456	454
On the sale of energy produced from renewable sources	120	120
On occupation of public spaces and areas	110	106
On innovative solutions and gas infrastructure optimization	186	0
On renewable energy production plants	7,189	7,943
Total	53,220	33,355

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

(Thousand Euro)	31 December 2025	31 December 2024
Patronage to cover the obligations deriving from the related relationships	0	7,886
Total	0	7,886

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

Risk factors and uncertainty

Information on agreements not shown in the balance sheet

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

Financial risk management: metrics and goals

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

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

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

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

Interest rate risk

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

with fixed rates.

The medium- to long-term bank loans managed by the Group, which are both variable-rate and fixed-rate, had an outstanding balance of Euro 459,220 thousand as of 31 December 2025, with maturities ranging from 1 January 2025 to 30 June 2040.

The medium- to long-term variable-rate bank loans are scheduled for repayment between 2026 and 2030, and as of 31 December 2025, they had a total outstanding balance of Euro 404,199 thousand (Euro 224,565 thousand as of 31 December 2024), of which Euro 83,000 thousand is hedged through the use of financial derivatives, thereby eliminating the interest rate risk.

It should be noted that as of 31 December 2025, the derivative instruments hedging the risk of interest rate fluctuations, relating to loans entered into with Credit Agricole - Friuladria, Mediobanca, and Unicredit, as well as the lease agreement of the subsidiary Asco Power with Intesa Sanpaolo—detailed in paragraph 15, “Derivative Financial Instruments”—have an overall positive mark-to-market value of Euro 555 thousand and are effective.

The loans entered into with BNL, Banca Prealpi-Sanbiagio, and Cassa Centrale Banca, as well as the loans entered into by the subsidiary Asco Wind & Power with Iccrea Banca and by the subsidiary AP Reti Gas Next Grids with Credem, with a total outstanding balance at year-end of Euro 55,021 thousand, in addition to the bond issue with a remaining principal of Euro 154,444 thousand as of 31 December 2025.

Most of the loans entered into require compliance with financial covenants based on annual data, and only in some cases also on half-yearly data. As of 31 December 2025, the last review date, the parameters are met.

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

Sensitivity analysis to interest rate risk

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

(Thousand Euro)	I qtr 2025	II qtr 2025	III qtr 2025	IV qtr 2025	
Net Financial Position 2025	(377,111)	(478,204)	(611,461)	(623,670)	
Borrowing rates of interest	1.13%	0.68%	0.33%	1.00%	
Lending rates of interest	3.12%	3.05%	3.14%	3.10%	
Borrowing rate of interest plus 200 basis points	3.13%	2.68%	2.33%	3.00%	
Lending rates of interest plus 200 basis points	5.12%	5.05%	5.14%	5.10%	
Borrowing rate of interest reduced of 50 basis points	0.63%	0.18%	0.00%	0.50%	
Lending rates of interest reduced of 50 basis points	2.62%	2.55%	2.64%	2.60%	
Net Financial Position recalculated with the increase of 200 basis points	(378,971)	(480,588)	(614,543)	(626,813)	
Net Financial Position recalculated with decrease of 50 basis points	(376,646)	(477,608)	(610,690)	(622,884)	Total
Effect on pre-tax result of the increase of 200 basis points	(1,860)	(2,384)	(3,082)	(3,144)	(10,471)
Effect on pre-tax result of the decrease of 50 basis points	465	596	771	786	2,618

The sensitivity analysis, obtained by simulating a change in the interest rates applied to the Group's average Net Financial Position for each quarter equal to 50 basis points in decrease and equal to 200 basis points in increase, keeping all other variables constant, leads to an estimate of an effect on the pre-tax result between a worsening of Euro 10,471 thousand and an improvement of Euro 2,618 thousand.

Credit risk

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

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

Liquidity risk

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

The Group constantly strives to maintain maximum balance and flexibility between financing sources and uses,

minimising this risk. The two main factors influencing the Group's liquidity are, on the one hand, the resources generated or absorbed by operating or investment activities, and on the other, the maturity and renewal characteristics of debt.

Risks specific to the business in which the Group operates

Regulation

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

Risk Management del climate change

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

Following the acquisitions made in 2021 and 2022 in the renewable energy sector, and with the development of new projects and investments underway, the Ascopiave Group, with its updated Strategic Plan 2026-2029, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a carbon neutral economy by 2050, and, to reduce emissions by 55% by 2030.

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

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

Governance

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

In 2021, Ascopiave S.p.A. placed the pursuit of the objective of "sustainable success" at the centre of its corporate culture and corporate governance system.

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

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

In addition to the Sustainability Committee, the Board of Directors also relies on the support of the Control and Risk Committee in evaluations and decisions relating to the internal control and risk management system.

Strategy

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

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

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

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

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

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

Risk Management

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

Climate Risk Assessment and Resilience Analysis

In line with the TCFD recommendations, during 2025, the Ascopiave Group conducted a structured assessment of the resilience of its strategy and business model to climate change, carrying out an in-depth analysis of climate risks across short-, medium-, and long-term time horizons.

The analysis assessed two main categories of risk:

- **Climate-Related Physical Risks**, arising from the progressive change in climatic conditions and linked to long-term variations (chronic risk) and extreme weather events (acute risk). These risks expose the Group to damage or destruction of "physical capital" such as industrial buildings, facilities, and infrastructure, to potential disruptions in essential supplies, and to a potential reduction in production and distribution capacity. For these risks, the analysis considered the exposure of the Group's entire portfolio of facilities and infrastructure (gas distribution plants, renewable energy production plants, heat pumps, district heating systems, cogeneration plants, and offices) to climate factors, evaluating both acute extreme weather events and chronic climate changes across multiple scenarios.
- **Climate-Related Transition Risks**, linked to legislative, regulatory, and technological changes associated with the fight against climate change and the transition to a low-emission economy. In this case, the analysis assessed the business model's exposure to energy transition and regulatory factors over short-, medium-, and long-term time horizons. In particular, growing uncertainty was identified regarding the future role of natural gas, with a potential impact on revenues and the profitability of expected investments. In response to this risk, the Group has defined a diversification path by outlining a sustainable growth strategy in the field of renewable energy.

The analysis identified significant risks in both the physical and transition categories. In parallel with the identification of risks, a systematic assessment was conducted of the strategic initiatives implemented by the Group, identifying mitigation actions and transition opportunities with the greatest potential for value creation in the medium to long term and for competitive positioning in the energy transition market. These initiatives are also formalized within the Strategic Plan 2026-2029. The Group will use the analysis conducted to evaluate the integration of actions to mitigate risks deemed less significant.

Metrics & Targets

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

The "Sustainable Development Goals" identified by Ascopiave through dialogue with Stakeholders are the elements on which the Group will base its sustainable growth path. The sustainability path undertaken by Ascopiave is inspired by the Sustainable Development Goals (SDGs) connected on the one hand to its own business activities (SDGs 6, 7, 8 and 9) and on the other to the impact and effects the Group has on the territories in which it operates (SDGs 11, 12 and 13).

In this context, Ascopiave's strategy incorporates the concept of assuming responsibility that the 2030 Agenda requires of every reality, not only in terms of what it carries out at business level, but also as an activator of change with a view to creating sustainable systems both locally and globally.

Public grants received

With reference to the changes introduced by Law No. 124 dated 4 August 2017 "Annual Law on Competition", Article 1 co.125-129, we report that during 2025 the following contributions were collected from public entities. These mainly relate to interventions performed on user derivations and from interventions on the natural gas distribution network.

Beneficiary institution	Name / Company name	Type of operation	Amount (Euro)
AP Reti Gas S.p.A.	Comune di Albignasego	Interventions on gas derivations	1,762
AP Reti Gas S.p.A.	Comune di Arcade	Interventions on gas derivations	1,548
AP Reti Gas S.p.A.	Comune di Caerano di San Marco	Interventions on gas derivations	2,324
AP Reti Gas S.p.A.	Comune di Camposampiero	Gas distribution network	20,979
AP Reti Gas S.p.A.	Comune di Cartigliano	Interventions on gas derivations	130
AP Reti Gas S.p.A.	Comune di Ceggia	Interventions on gas derivations	2,170
AP Reti Gas S.p.A.	Comune di Cessalto	Interventions on gas derivations	2,522
AP Reti Gas S.p.A.	Comune di Conegliano	Interventions on gas derivations	2,223
AP Reti Gas S.p.A.	Comune di Gonnars	Interventions on gas derivations	2,099
AP Reti Gas S.p.A.	Comune di Istrana	Interventions on gas derivations	1,629
AP Reti Gas S.p.A.	Comune di Malo	Interventions on gas derivations	2,243
AP Reti Gas S.p.A.	Comune di Maser	Interventions on gas derivations	942
AP Reti Gas S.p.A.	Comune di Meolo	Interventions on gas derivations	3,342
AP Reti Gas S.p.A.	Comune di Musile di Piave	Gas distribution network	1,820
AP Reti Gas S.p.A.	Comune di Orsago	Interventions on gas derivations	2,520
AP Reti Gas S.p.A.	Comune di Padova	Interventions on gas derivations	5,854
AP Reti Gas S.p.A.	Comune di Porto Viro	Interventions on gas derivations	4,949
AP Reti Gas S.p.A.	Comune di Resana	Interventions on gas derivations	8,227
AP Reti Gas S.p.A.	Comune di San Giovanni al Natisone	Interventions on gas derivations	3,025
AP Reti Gas S.p.A.	Comune di Saonara	Interventions on gas derivations	2,315
AP Reti Gas S.p.A.	Comune di Trivignano Udinese	Interventions on gas derivations	10,678
AP Reti Gas S.p.A.	Comune di Vigonza	Interventions on gas derivations	16,057
AP Reti Gas S.p.A.	Comune di Fiumicello Villa Vicentina	Gas distribution network	2,179
AP Reti Gas S.p.A.	Comune di Fiumicello Villa Vicentina	Interventions on gas derivations	6,687
AP Reti Gas S.p.A.	Comune di Vidor	Interventions on gas derivations	475
AP Reti Gas S.p.A.	Comune di Sovizzo	Interventions on gas derivations	2,458
AP Reti Gas S.p.A.	Comune di Cornuda	Gas distribution network	20,681
AP Reti Gas S.p.A.	Comune di Porpetto	Interventions on gas derivations	3,183
AP Reti Gas S.p.A.	Comune di Varmo	Interventions on gas derivations	3,908
AP Reti Gas S.p.A.	Comune di San Donà di Piave	Gas distribution network	7,244
AP Reti Gas S.p.A.	Comune di San Giorgio della Richinvelda	Interventions on gas derivations	2,904
AP Reti Gas S.p.A.	Comune di Rovigo	Gas distribution network	7,206
AP Reti Gas S.p.A.	Comune di Portogruaro	Interventions on gas derivations	82
AP Reti Gas S.p.A.	Comune di San Martino di Lupari	Interventions on gas derivations	1,738
AP Reti Gas S.p.A.	Comune di Ormelle	Interventions on gas derivations	1,559
AP Reti Gas S.p.A.	Comune di San Fior	Interventions on gas derivations	847
AP Reti Gas S.p.A.	Comune di Cugliate Fabbiasco	Interventions on gas derivations	785
AP Reti Gas S.p.A.	Comune di Bertiole	Interventions on gas derivations	1,735
AP Reti Gas S.p.A.	Comune di Asolo	Interventions on gas derivations	7,844
AP Reti Gas S.p.A.	Comune di Preganziol	Interventions on gas derivations	939
AP Reti Gas S.p.A.	Comune di Piombino Dese	Interventions on gas derivations	5,581
AP Reti Gas Nord Ovest S.p.A.	Comune di Treviglio	Interventions on gas derivations	3,563
AP Reti Gas Nord Ovest S.p.A.	Comune di Treviglio	Gas distribution network	29,373
AP Reti Gas Nord Ovest S.p.A.	Comune di Castellucchio	Interventions on gas derivations	1,493
AP Reti Gas Nord Ovest S.p.A.	Comune di Ponte San Pietro	Interventions on gas derivations	4,415
AP Reti Gas Nord Ovest S.p.A.	Comune di Santa Margherita di Staffora	Interventions on gas derivations	82
AP Reti Gas Nord Ovest S.p.A.	Comune di Toscolano Maderno	Interventions on gas derivations	1,910
AP Reti Gas Nord Ovest S.p.A.	Comune di Villa D'Adda	Interventions on gas derivations	121
AP Reti Gas Nord Ovest S.p.A.	Comune di Viverone	Interventions on gas derivations	82
AP Reti Gas Nord Ovest S.p.A.	Comune di Caravaggio	Interventions on gas derivations	1,868
AP Reti Gas Nord Ovest S.p.A.	Comune di Valbrembo	Interventions on gas derivations	82
AP Reti Gas North S.p.A.	Comune di Bergamo	Interventions on gas derivations	1,290
AP Reti Gas North S.p.A.	Comune di Vallio Terme	Interventions on gas derivations	3,667
AP Reti Gas North S.p.A.	Comune di Nuvolera	Interventions on gas derivations	3,546
AP Reti Gas North S.p.A.	Comune di Macoldio	Interventions on gas derivations	12
AP Reti Gas North S.p.A.	Comune di Spino d'Adda	Interventions on gas derivations	3,194
AP Reti Gas North S.p.A.	Comune di Cremona	Gas distribution network	11,782
AP Reti Gas North S.p.A.	Comune di Cremona	Interventions on gas derivations	2,500
AP Reti Gas North S.p.A.	Comune di Ospitaletto	Interventions on gas derivations	841
AP Reti Gas North S.p.A.	Comune di Ospitaletto	Gas distribution network	12,626
AP Reti Gas North S.p.A.	Comune di Sulzano	Gas distribution network	28,059

Capital Management

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

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

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

(Thousand Euro)	31 December 2025	31 December 2024
Short-term net financial position	65,006	74,429
Long-term net financial position	549,200	313,172
Net financial position	614,206	387,602
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserves	647,139	643,543
Undistributed net profit	86,845	35,823
Total Net equity	912,408	857,789
Total sources of funding	1,526,614	1,245,390
Net financial position / Net equity ratio	0.67	0.45

The NFP/equity ratio as of 31 December 2025, stands at 0.67, representing an increase compared to the figure reported as of 31 December 2024.

The trend in this indicator is linked to the combined effect of the change in Net Financial Position, which increased by Euro 226,604 thousand during the fiscal year, and Shareholders' Equity, which increased by Euro 54,619 thousand. These changes are primarily due to investments made, the profit earned during the fiscal year, and, in part, to the normal cash flow associated with ordinary operations.

Representation of financial assets and liabilities by category

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

(Thousand Euro)	A	B	C	D	31 December 2025	Fair value
					Total	
Shareholdings		56,526			56,526	56,526
Other non-current assets			2,595		2,595	2,595
Non current financial assets			1,779		1,779	1,779
Trade receivables and other current assets			166,419		166,419	166,419
Current financial assets			903		903	903
Cash and cash equivalents			34,653		34,653	34,653
Current assets from derivative financial instruments		555			555	555
Long term outstanding bonds				146,078	146,078	146,078
Non-current bank loans				394,170	394,170	394,170
Other non-current liabilities				5,559	5,559	5,559
Non-current financial liabilities				10,731	10,731	10,731
Short term outstanding bonds				7,768	7,768	7,768
Payables due to banks and financing institutions				63,726	63,726	63,726
Trade payables and other current liabilities				168,733	168,733	168,733
Current financial liabilities				29,623	29,623	29,623
Current liabilities from derivative financial instruments		14			14	14

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

Legend

A - Assets and liabilities at fair value through profit or loss

B - Assets and liabilities at fair value through equity (including hedging derivatives)

C - Loans and receivables (including cash and cash equivalents)

D - Financial liabilities recognised at amortised cost

Sector Information

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

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

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

The table below provide information governing the Group's business segments of the accounting period 2025 and the accounting period 2024.

12M 2025 (Thousand Euro)	Gas Distribution	Renewables energies	Other	31.12.2025	Elision	Total
Net revenues to third-party customers	169,962	23,517	2,767	48,076		244,321
Intra-group revenues among the segment	5,106	13,469	9,709	788	(29,072)	0
Segment revenue	175,067	36,986	12,476	48,864	(29,072)	244,321
Operating result before amortization	100,887	13,427	15,339	24,444		154,098
Amortization	40,302	9,666	1,629	10,532		62,127
Operating result	60,585	3,762	13,711	13,912		91,970
Result before taxes	56,691	2,412	30,038	13,835		102,976
Assets	940,201	116,852	(43,189)	600,728	216,850	1,831,442
Liabilities	(31,617)	(11,802)	(578,321)	(81,300)	(216,850)	(919,891)

12M 2024 (Thousand Euro)	Gas Distribution	Renewables energies	Other	31.12.2024 values from new acquisitions	Elision	Total
Net revenues to third-party customers	173,676	29,008	2,274	0		204,958
Intra-group revenues among the segment	5,139	19,184	6,924	0	(31,248)	0
Segment revenue	178,815	48,192	9,198	0	(31,248)	204,958
Operating result before amortization	92,045	18,837	(7,458)	0		103,424
Amortization	42,771	7,442	1,568	0		51,781
Operating result	49,273	11,396	(9,027)	0		51,642
Result before taxes	44,988	9,894	(5,553)	0		49,329
Assets	772,476	122,490	334,064	0	223,290	1,452,320
Liabilities	(112,217)	(6,639)	(252,386)	0	(223,290)	(594,532)

Fees to the auditing company

Pursuant to Article 149-duodecies of the Consob Issuers' Regulations, we hereby disclose the fees for accounting period 2025 for audit and non-audit services rendered to the same auditing firm.

Type of services	Entity providing the service	Recipient	Fees (Thousand Euro)
Audit	KPMG S.p.A.	Ascopiave S.p.A.	97
	KPMG S.p.A.	Controlled companies	324
Statutory audit of separate accounts	KPMG S.p.A.	Ascopiave S.p.A.	7
	KPMG S.p.A.	Controlled companies	59
Other services	KPMG S.p.A.	Ascopiave S.p.A.	272
	KPMG S.p.A.	Controlled companies	0
Total			760

Earnings per share

As required by IAS 33, information is provided on the data used to calculate earnings per share and diluted earnings per share.

Earnings per share are calculated by dividing the net profit for the period attributable to the Company's shareholders by the number of shares, net of treasury shares.

For the purpose of calculating the basic earnings per share, it should be noted that the numerator was the profit or loss for the year, less the portion attributable to minority interests.

It should be noted that there are no preference dividends, conversion of preference shares and other similar effects that would have to adjust the economic result attributable to holders of ordinary equity instruments.

Diluted earnings per share are equal to earnings per share as there are no ordinary shares that could have a dilutive effect and no shares or warrants that could have the same effect.

The table below shows the result and the number of ordinary shares used for the calculation of basic earnings per share, determined according to the method prescribed by IAS 33:

(Thousand Euro)	31 December 2025	31 December 2024
Net profit attributable to parent company shareholders	86,845	35,824
Weighted average number of ordinary share including treasury shares, for the purpose of earnings per share	234,411,575	234,411,575
Weighted average number of treasury share	17,973,719	17,837,649
Weighted average number of ordinary share excluding treasury share, for the purpose of net income per share	216,437,856	216,573,927
Earning per share (in Euro)	0.401	0.165

Transactions with related parties

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

(Thousand Euro)	31.12.2025				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	37	174	14	0	0	169	0	0	54	0
Total parent company	37	174	14	0	0	169	0	0	54	0
Cogeide S.p.A.	25	0	0	0	0	117	0	0	0	0
Total subsidiary companies	25	0	0	0	0	117	0	0	0	0
Total	62	174	14	0	0	286	0	0	54	0

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

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

This lapsed due to the change in the accounting period of the latter, which no longer coincides with 31 December. The current assets and liabilities recorded consequently refer only to past positions.

Governing parent companies

Revenues recognised in respect of the parent company Asco Holding S.p.A. relate to administrative, treasury management and personnel services, while the costs for services incurred with respect to the parent company relate to administrative services provided by the parent company to Ascopiave S.p.A.

Governing affiliated companies

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

It should be noted that:

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

On 24 November 2010, the Board of Directors approved the Procedure for Transactions with Related Parties (the 'Procedure'). The Procedure regulates related party transactions performed by the Company, directly or through subsidiaries, pursuant to the Regulation adopted pursuant to Article 2391-bis of the Italian Civil Code by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution No. 17221 dated 12 March 2010, as amended.

The Procedure came into force on 1 January 2011 and replaced the previous regulation on related party transactions, approved by the Company's Board of Directors on 11 September 2006 (subsequently amended).

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

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

Financial statements submitted pursuant to Consob Resolution 15519/2006

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

Consolidated Statement of Financial Position

(Thousand Euro)	31.12.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Assets														
Non-current assets														
Goodwill	117,872							61,727						
Intangible assets	1,199,018							725,693						
Property, plant and equipment	184,244							161,897						
Equity-accounted investments	7,712			7,712		7,712	100.0%	8,216			8,216		8,216	100.0%
Investments in other companies	48,814							97,256						
Other non-current assets	3,812							5,695						
Non current financial assets	1,779							2,249						
Deferred tax assets	52,941							38,524						
Non-current assets	1,616,192			7,712		7,712	0.5%	1,101,257			8,216		8,216	0.7%
Current assets														
Inventories	9,967							7,017						
Trade receivables	118,298	37		25		62	0.1%	63,057	51		14,683		14,733	23.4%
Receivables from CSEA	40,177							32,678						
Other current assets	11,114	174				174	1.6%	9,604	174				174	1.8%
Current financial assets	903							816						
Current tax assets	439							491						
Cash and cash equivalents	34,653							34,183						
Current assets from derivative financial instruments	555							828						
Current assets held for sale	0							202,389			202,389			
Current assets	216,106	210		25		235	0.1%	351,063	224		217,072		14,907	4.2%
Assets	1,832,298	210		7,737		7,947	0.4%	1,452,320	224		225,288		23,123	1.6%
Net equity and liabilities														
Total Net equity														
Share capital	234,412							234,412						
Treasury shares	(55,987)							(55,987)						
Reserves	647,132							633,718						
Net Result of the Group	86,845							35,823						
Net equity of the Group	912,402							847,966						
Net equity of the Minorities	6							9,823						
Total Net equity	912,408							857,789						
Liabilities														
Non-current liabilities														
Provisions	2,287							1,385						
Employee benefits	6,823							4,051						
Long term outstanding bonds	146,078							78,805						
Non-current bank loans	394,170							229,824						
Other non-current liabilities	61,756							41,875						
Non-current financial liabilities	10,731							6,792						
Deferred tax liabilities	16,412							17,101						
Non-current liabilities	638,257							379,833						
Current liabilities														
Short term outstanding bonds	7,768							7,606						
Payables due to banks and financing institutions	63,726							101,688						
Trade payables	93,672	14				14	0.0%	65,433	21				21	0.0%
Current tax liabilities	7,155							4,538						
Payables to CSEA	56,037							19,591						
Other current liabilities	23,638							14,125						
Current financial liabilities	29,623							885						
Current liabilities from derivative financial instruments	14							832						
Current liabilities	281,633	14				14	0.0%	214,698	21				21	0.0%
Liabilities	919,890	14				14	0.0%	594,531	21				21	0.0%
Net equity and liabilities	1,832,298	14				14	0.0%	1,452,320	21				21	0.0%

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated* and jointly controlled companies

D Other related parties

Statements of Profit or Loss and Other Comprehensive Income

(Thousand Euro)	FY	of which related parties						FY	of which related parties					
	2025	A	B	C	D	Total	%	2024	A	B	C	D	Total	%
Revenues	244,321	169		117		286	-0.1%	204,958	201		54,674		54,875	26.8%
- of which non-recurring	26,380													
Total operating costs	90,224	54			3,398	3,452	3.8%	101,535	70			1,348	1,418	1.4%
Raw materials, consumables, supplies and goods	2,335							2,939						
Costs for services	69,932	54			582	636	0.9%	53,986	70			715	785	1.5%
Personnel expenses	23,940				2,816	2,816	11.8%	18,185				633	633	3.5%
Other management costs	20,894							26,931						
Other income	26,877							506						
- of which non-recurring														
Amortization	62,127							51,781						
Operating result	91,970	115		117	(3,398)	(3,166)	3.4%	51,642	131		54,674 (1,348)		53,456	103.5%
Financial income	27,538							4,666						
Financial expense	16,212							14,872						
Share of profit of equity-accounted investees	(321)				(321)	(321)		7,892			7,892		7,892	100.0%
Earnings before tax	102,975	115		(203)	(3,398)	(3,486)	3.4%	49,328	131		62,566 (1,348)		61,349	124.4%
Income taxes	16,141							12,828						
Net result for the period	86,834							36,500						
Net Result of the Group	86,845							35,823						
Net Result of minorities	(11)							677						
Consolidated statement of comprehensive income														
1. Components that can be reclassified to the profit / (loss) of the period														
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	523							(3,156)						
- Share of comprehensive income of investments valued using the equity method	0							859						
2. Components that can not be reclassified to the profit / (loss) of the period														
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	255							389						
- Fair value valuation of investment in other companies	2,995							0						
Total comprehensive income	90,607							34,592						
Result attributable to the shareholders of the parent company	90,618							34,151						
Result attributable to third party investments	(11)							441						
Diluted net income per share	0.401							0.166						

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated and jointly controlled companies*

D other related parties

Consolidated Cash Flow Statement

(Thousand Euro)	FY 2025	of which related parties						FY 2024	of which related parties					
		A	B	C	D	Totale	%		A	B	C	D	Totale	%
Cash flows generated (used) by operating activities														
Total comprehensive income	86,834							36,500						
Adjustments to reconcile net income to net cash generated (used) by operating activities:														
Income taxes	16,141					0		12,828					0	
Net Financial expense/income	15,913					0		14,457					0	
Equity-Settled Share-Based Payment Transactions	89					0		81					0	
Depreciation and amortization	62,127					0		51,781					0	
Bad debt provisions and Credit losses	32					0		336					0	
Losses / (gains) on disposals of fixed assets	1,846					0		3,329					0	
Capital (gains) / losses on shareholdings disposal	(26,380)					0		0					0	
Change in employee benefits	(62)					0		(311)					0	
Net change in other funds and other non monetary items	398					0		525					0	
Dividends from equity investments	(27,239)					0		(4,251)					0	
Equity accounted subsidiaries	321		321			321		(7,892)		(7,892)			(7,892)	
Variations in assets and liabilities														
Trade receivables	(49,147)	(14)	0	(14,657)	0	(14,672)		(29,675)	12	128	882		1,023	
Other current assets	1,731	174	0	0	0	174		34,894					0	
Other non-current assets	1,937					0		(1,438)					0	
Receivables/Payables from/to CSEA	27,804					0		24,221					0	
Inventories	(548)					0		1,259					0	
Trade payables	19,499	7	0	0	0	7		(9,911)	5	(7)	(67)		(69)	
Other current liabilities	1,272					0		(7,032)					0	
Other non-current liabilities	8,293					0		838					0	
						0							0	
Taxes paid	(16,372)					0		(6,023)					0	
Interests (paid)/received	(12,020)					0		(13,332)					0	
						0							0	
Cash flows generated (used) by operating activities	112,469	167	321	(14,657)	0	(14,170)		101,184	17	(7,771)	815	0	(6,939)	
Cash flows generated (used) by investments														
Investments in intangible assets and goodwill	(68,018)					0		(65,044)					0	
Investments in property, plant and equipment	(25,756)					0		(16,025)					0	
Realised value of property, plant and equipment	1,200					0		0					0	
Purchase of financial assets	(491,389)					0		0					0	
Disposal of financial assets	288,859					0		0					0	
Dividends received from equity accounted subsidiaries	183					0		9,220					0	
Dividends received	27,239					0		4,251					0	
Cash flows generated/(used) by investments	(267,682)							(67,598)					0	
Cash flows generated (used) by financial activities														
Increase / (decrease) on credit lines	(213)					0		7,006					0	
(Repayment) / New lease liabilities	(2,225)					0		(1,425)					0	
New loans and borrowings	305,000					0		324,000					0	
Repayment of loans and borrowings	(114,413)					0		(350,081)					0	
Purchase of treasury shares	0					0		(647)					0	
Dividends paid	(32,466)					0		(30,339)					0	
						0							0	
Cash flows generated (used) by financial activities	155,683					0		(51,486)					0	
Net change in cash and cash equivalent	470					0		(17,900)					0	
Cash and cash equivalents at the beginning of the year	34,183					0		52,083					0	
Net change in cash and cash equivalent	470					(0)		(17,900)					(0)	
Cash and cash equivalents at the end of the period	34,653					0		34,183					0	

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated* and jointly controlled companies

D other related parties

Consolidated net financial debt

(Thousand Euro)	31.12.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Cash and cash equivalents	34,653					0		34,183					0	
Equivalent to cash and cash equivalents	0					0		0					0	
Other current financial assets	903					0		816					0	
- of which related parties	0					0		0					0	
Liquid assets (A) + (B) + (C)	35,556	0	0	0	0	0		34,999	0	0	0	0	0	
Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(30,070)					0		(45,885)					0	
- of which related parties	0					0		0					0	
- of which debt instruments current part	0					0		0					0	
Current portion of non-current financial debt	(71,046)					0		(64,294)					0	
- of which related parties	0					0		0					0	
Current financial indebtedness (E) + (F)	(101,117)	0	0	0	0	0		(110,180)	0	0	0	0	0	
Net current financial indebtedness (D) + (G)	(65,560)	0	0	0	0	0		(75,180)	0	0	0	0	0	
Non-current financial debt (excluding the current portion and debt instruments)	(550,979)					0		(315,421)					0	
Debt instruments	0					0		0					0	
Trade payables and other non-current payables	0					0		0					0	
Non-current financial indebtedness (I) + (J) + (K)	(550,979)	0	0	0	0	0		(315,421)	0	0	0	0	0	
Net financial indebtedness (H) + (L)	(616,539)	0	0	0	0	0		(390,602)	0	0	0	0	0	

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated and jointly controlled companies*

D other related parties

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

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

Group A - Parent companies:

- Asco Holding S.p.A.

Group C - Associated and jointly controlled companies:

- Cogeide S.p.A., associate*

Group D - other related parties:

- Board of Directors
- Statutory Auditors
- Strategic Managers

Significant events subsequent to the close of the accounting period 2025

Shareholders' Agreements - Update on Voting Rights

On 7 January 2026, in accordance with applicable laws and regulations, we hereby notify that an updated version of the key information regarding the shareholders' agreement signed on 16 March 2020, has been published in the *Corporate Governance* section of the website www.gruppoascopiave.it. This update pertains exclusively to the change in the number of voting rights held by a party to the shareholders' agreement consequent to the increase in voting rights, as announced by Ascopiave on 6 June 2025. It should be noted that the towns of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina, and Pieve di Soligo have obtained the increase in voting rights for all or part of the shares held, pursuant to Article 127-quinquies of Legislative Decree No. 58/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A., for 15,342,193 Ascopiave S.p.A. shares (rather than 15,093,959 shares as reported by the shareholders) out of a total of 15,734,784 Ascopiave S.p.A. shares contributed to the shareholders' agreement. Pursuant to Articles 65-quinquies, 65-sexies, and 65-septies of the Issuers' Regulations, the document is available to the public at the company's registered office, on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) of Teleborsa S.r.l., as well as in the *Corporate Governance* section of the website www.gruppoascopiave.it.

Strategic Plan 2026-2029

On 12 February 2026, the Board of Directors approved the Group's Strategic Plan 2026-2029. The plan outlines a path toward sustainable growth, capitalizing on both the impact of investment initiatives already underway or in the pipeline and the potential award of new gas distribution concessions.

This development will take place within a balanced financial structure, ensuring a profitable and growing dividend payout.

The plan reaffirms the Group's commitment to improving the quality, safety, and environmental and social impact of its operations, while promoting the technological evolution of infrastructure in line with the needs of the future energy system, which will see an increasing use of green gases.

Financial Highlights

- ✓ EBITDA for 2029: Euro 191 million (an increase of Euro 39 million compared to the preliminary 2025 results);
- ✓ Net income for 2029: Euro 43 million (not comparable to the 2025 figure, which was influenced by significant non-recurring income items);
- ✓ Net investments 2026-2029: Euro 675 million;
- ✓ Divestments in assets and equity investments 2026-2029: Euro 24 million;
- ✓ Net financial position as of 2029: Euro 911 million;
- ✓ Net financial position / EBITDA as of 2029: 4.8x;
- ✓ Forecast of dividends distributed: 16 cents per share for fiscal year 2025, increasing by 1 cent per share in subsequent years through 2028.

The plan is based on four key strategic pillars: growth in the core gas distribution business, diversification, economic and operational efficiency, and innovation.

The Group's strategy aims to achieve sustainable business success by integrating environmental, social, and economic sustainability, and is focused on the goal of consistently creating value for shareholders while fostering a productive relationship with other key stakeholders.

Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders Regarding the Future Composition of the Board of Directors

On 12 February 2026, Ascopiave S.p.A. announced that the document "Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders on the Future Composition of the Board of Directors" was published on the same date on the Company's website (www.gruppoascopiave.it, "Investor Relations" - "Shareholders' Meetings") and on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l..

Proposal from Shareholder Asco Holding S.p.A.

On 26 February 2026, the Board of Directors of Ascopiave S.p.A. received, via certified email, a communication in which the Shareholder Asco Holding S.p.A. proposed a series of amendments to the Company's Articles of Association, requesting the convening of an extraordinary shareholders' meeting on a date coinciding with the upcoming ordinary shareholders' meeting, and making specific requests to the Company's Board of Directors regarding the procedures for conducting the next shareholders' meeting.

During today's meeting, the Board reviewed the proposals received and decided to submit to the shareholder Asco Holding certain requests for clarification and additional information, as outlined in the letter sent to the shareholder today. The Board will ensure that the response received from Asco Holding is published as soon as it is received. The Board reserves the right to submit its own report on the proposals submitted to the meeting pursuant to Article 125-ter, paragraph 3 of the Consolidated Law on Finance (TUF).

The full text of the letter from Asco Holding and the request for clarification made by the Board of Directors to the shareholder are available to the public at the Company's registered office, on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l. and on the Company's website, specifically in the "Investor Relations / Shareholders' Meetings" section (www.gruppoascopiave.it).

Group policies and goals

In relation to the natural gas distribution segment, the Group intends to enhance its portfolio of concessions by aiming to reconfirm itself in the management of the service in the minimum territorial areas in which it boasts a significant presence, and to expand into other areas, with the goal of increasing its market share and strengthening its leadership in the sector. This growth objective may be realised through M&A transactions or the awarding of tenders to entrust the service. The Group also intends to enhance its investment in renewable sources by increasing its electricity generation capacity through the construction of new plants, in line with what is represented in the 2026-2029 strategic plan approved on 19 February 2026.

With regard to the natural gas and electricity sales segment, Ascopiave, at the end of 2019, entered into a partnership with the Hera Group, through the common participation in EstEnergy. This company, which has over one million customers, is a primary reality with a strong territorial presence in the Triveneto region. On 24 June 2025, the sale of the entire stake held in the company was finalised, in connection with the exercise of the put option formalised in December 2024. The purpose of the sale was also to use the proceeds to finance new investment opportunities, including the acquisition of the gas distribution business from the A2A Group.

Pieve di Soligo, 5 March 2026

The Chairman of the Board of Directors
Nicola Ceconato



Ascopiave S.p.A.

ANNUAL FINANCIAL REPORT

as at 31 December 2025

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Foreword

Pursuant to the provisions of Legislative Decree No. 32 dated 2 February 2007, which implemented EU Directive 2003/51/EC in our legal system, the Company avails itself of the possibility of drawing up the Management Report of the Parent Company Ascopiave S.p.A. and the Consolidated Management Report in a single document, included in the Consolidated Financial Statements.

Therefore, the Consolidated Management Report also contains all the information required by Article 2428 of the Italian Civil Code, with reference to the financial statements of Ascopiave S.p.A.

Operations performed by the Company

The company only performs a single type of operations, namely the management of investments and the related provision of services.

ASCOPIAVE S.p.A.

Statement of Financial Position

(Thousand Euro)		31.12.2025	31.12.2024
Assets			
Non-current assets			
Intangible assets	(1)	1,514	2,294
Property, plant and equipment	(2)	26,930,264	27,032,433
Investments in subsidiaries and associates	(3)	1,255,667,732	741,047,583
Investments in other companies	(3)	48,812,824	97,255,128
Other non-current assets	(4)	69,089	2,039,928
Non current financial assets	(5)	1,406,206	1,781,424
Deferred tax assets	(6)	771,591	691,115
Non-current assets		1,333,659,220	869,849,905
Current assets			
Trade receivables	(7)	4,192,857	4,367,831
Other current assets	(8)	10,231,431	10,696,722
Current financial assets	(9)	151,337,147	146,841,307
Current tax assets	(10)	45,872	43,647
Cash and cash equivalents	(11)	28,078,855	31,338,259
Current assets from derivative financial instruments	(12)	503,276	1,582,410
Current assets held for sale	(13)	0	223,152,434
Current assets		194,389,436	418,022,611
Assets		1,528,048,656	1,287,872,516
Net equity and liabilities			
Total Net equity			
Share capital		234,411,575	234,411,575
Treasury shares		(55,987,146)	(55,987,146)
Reserves		627,635,005	628,470,809
Net Result		50,246,501	28,402,937
Total Net equity	(14)	856,305,935	835,298,175
Non-current liabilities			
Provisions	(15)	747,212	429,423
Employee benefits	(16)	343,646	351,874
Long term outstanding bonds	(17)	146,078,261	78,805,068
Non-current bank loans	(18)	372,310,976	208,851,587
Other non-current liabilities	(19)	15,690	15,690
Non-current financial liabilities	(20)	107,818	52,845
Deferred tax liabilities	(21)	158,841	167,407
Non-current liabilities		519,762,444	288,673,894
Current liabilities			
Short term outstanding bonds	(23)	7,767,730	7,606,086
Payables due to banks and financing institutions	(22)	61,056,000	100,576,270
Trade payables	(24)	2,185,583	3,476,152
Current tax liabilities	(25)	2,147,057	3,986,618
Other current liabilities	(26)	5,898,507	10,896,012
Current financial liabilities	(27)	72,911,688	36,450,815
Current liabilities from derivative financial instruments	(28)	13,712	908,494
Current liabilities		151,980,276	163,900,446
Liabilities		671,742,720	452,574,340
Net equity and liabilities		1,528,048,656	1,287,872,516

Pursuant to Consob Resolution No. 15519 dated 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section “Financial Statements presented pursuant to Consob Resolution 15519/2006” of this Annual Financial Report.

Statements of Profit or Loss and Other Comprehensive Income

		Full Year	
(Euro)		2025	2024
Revenues	(29)	71,843,722	51,093,850
Distribution of dividends from controlled companies			
Total operating income and costs		14,078,353	15,968,893
Costs for services	(30)	14,842,332	8,069,261
Personnel expenses	(31)	8,660,686	7,439,586
Other management costs	(32)	1,590,155	586,914
Other income	(33)	11,014,820	126,867
Amortization and depreciation	(34)	1,628,580	1,554,891
Operating result		56,136,789	33,570,066
Financial income	(35)	5,027,291	5,722,671
Financial expense	(35)	15,618,040	14,392,478
Earnings before tax		45,546,039	24,900,259
Income taxes	(36)	4,700,462	3,502,678
Net result for the year		50,246,501	28,402,937
Consolidated statement of comprehensive income			
1. Components that can be reclassified to the profit / (loss) of the year			
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	(14)	(55,756)	(768,417)
2. Components that can not be reclassified to the profit / (loss) of the year			
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(14)	26,213	14,572
- Fair value valuation of investment in other companies	(14)	2,994,336	
Total comprehensive income		53,211,295	27,649,091

Pursuant to Consob Resolution No. 15519 dated 27 July 2006, the effects of transactions with related parties and the effects of non-recurring income and expenses are shown in the special schedule in the section 'Financial Statements presented pursuant to Consob Resolution 15519/2006' of this Annual Financial Report.

Statements of Changes in Equity

	Share capital	Legal reserve	Treasury shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
Balance as of 1 January 2025	234,411,575	46,882,315	(55,987,146)	581,588,324	170	28,402,937	835,298,175
Result for the year						50,246,501	50,246,501
Fair value derivatives				(55,756)			(55,756)
IAS 19 actuarial gain (losses)					26,213		26,213
Fair value of investments in other companies				2,994,336			2,994,336
Total result of overall income statement				2,938,580	26,213	50,246,501	53,211,295
Allocation of 2024 result				28,402,937		(28,402,937)	(0)
Dividends distributed				(32,465,678)			(32,465,678)
Long-term incentive plans				89,283			89,283
Other changes				172,861			172,861
Balance as of 31 december 2025	234,411,575	46,882,315	(55,987,146)	580,726,306	26,383	50,246,501	856,305,935

	Share capital	Legal reserve	Treasury shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
Balance as of 1 January 2024	234,411,575	46,882,315	(55,423,270)	576,809,946	(14,402)	35,778,670	838,444,834
Result for the year						28,402,937	28,402,937
Fair value of derivatives				(768,417)			(768,417)
IAS 19 actuarial gain (losses)					14,572		14,572
Total result of overall income statement				(768,417)	14,572	28,402,937	27,649,091
Allocation of 2023 result				35,778,670		(35,778,670)	(0)
Dividends distributed				(30,339,400)			(30,339,400)
Long-term incentive plans			291,406	(189,568)			101,838
Purchase of treasury shares			(855,282)				(855,282)
Change in equity investments in subsidiaries companies				297,093			297,093
Balance as of 31 st december 2024	234,411,575	46,882,315	(55,987,146)	581,588,324	170	28,402,937	835,298,175

Cash flow statement

(Thousand Euro)	Full Year	
	2025	2024
Cash flows generated (used) by operating activities		
Net income	50,246,501	28,402,937
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	(4,700,462)	(3,502,678)
Net Financial expense/income	10,590,749	8,662,483
Equity-Settled Share-Based Payment Transactions	84,660	80,870
Depreciation and amortization	1,628,580	1,461,784
Losses / (gains) on disposals of fixed assets	(64,883)	0
Capital (gains) / losses on shareholdings disposal	(10,913,977)	0
Change in employee benefits	101,253	151,770
Net change in other funds and other non monetary items	317,789	(441,914)
Dividends from equity investments	(57,892,796)	(42,606,104)
Variations in assets and liabilities:		
Trade receivables	59,963	840,464
Other current assets	442,708	(309,073)
Other non-current assets	1,967,839	(1,518,099)
Trade payables	(1,195,340)	210,274
Other current liabilities	7,777,681	9,711,838
Other non-current liabilities	0	(8,142,445)
Taxes paid	(13,077,167)	(2,761,155)
Interests (paid)/received	(7,276,109)	(6,949,525)
Cash flows generated (used) by operating activities	(21,903,009)	(16,708,570)
Cash flows generated (used) by investments:		
Investments in intangible assets and goodwill	(9,611)	0
Investments in property, plant and equipment	(2,507,439)	(796,111)
Realised value of property, plant and equipment	1,200,000	0
Purchase of financial assets	(491,388,909)	(32,000,000)
Disposal of financial assets	288,859,051	0
Dividends received	57,892,796	42,606,104
Cash flows generated/(used) by investments	(145,954,111)	9,809,993
Cash flows generated (used) by financial activities:		
Increase / (decrease) on credit lines	5,416,225	41,148,585
(Repayment) / New lease liabilities	(84,648)	(43,346)
New loans and borrowings	305,000,000	324,000,000
Repayment of loans and borrowings	(113,268,183)	(338,914,676)
Purchase of treasury shares	0	(647,031)
Dividends paid	(32,465,678)	(30,339,400)
Cash flows generated (used) by financial activities	164,597,716	(4,795,868)
Net change in cash and cash equivalent	(3,259,405)	(11,694,445)
Cash and cash equivalents at the beginning of the year	31,338,259	43,032,705
Net change in cash and cash equivalent	(3,259,405)	(11,694,446)
Cash and cash equivalents at the end of the year	28,078,855	31,338,259

Pursuant to Consob Resolution No. 15519 dated 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Financial Statements presented pursuant to Consob Resolution 15519/2006' of this Annual Financial Report.

IAS/IFRS ACCOUNTING PRINCIPLES ADOPTED IN THE PREPARATION OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Drafting criteria and expression of conformity with IFRS

The Financial Statements of Ascopiave S.p.A. as of 31 December 2025 are drawn up in compliance with the International Financial Reporting Standards ("IFRS"), as endorsed by the European Union pursuant to the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and the European Council dated 19 July 2002, as well as with the provisions issued in implementation of Article 9 of Legislative Decree No. 38/2005.

The financial statements are prepared on a going concern basis and in Euro, the Company's functional currency.

All values shown in the tables and in the notes are in thousands of Euro, unless otherwise indicated.

These Financial Statements as at 31 December 2025 were approved by the Board of Directors of the Company on 5 March 2026.

The statutory audit of the financial statements is entrusted to KPMG S.p.A., the company responsible for the statutory audit of the main Group companies.

Financial Statements

With regard to the manner in which the financial statements are presented, it should be noted that in the statement of financial position, assets and liabilities are presented using the "current/non-current" distinction criterion, in the statement of comprehensive income, costs are presented by nature, and in the cash flow statement, cash flows from operating activities are determined using the 'indirect' method, adjusting the profit for the year for non-monetary items. The statement of changes in equity items adopted presents the opening and closing balances of each equity item by reconciling them through profit or loss for the year, any transactions with shareholders and other changes in equity.

New accounting standards or amendments for the 2025 fiscal year and future requirements

The accounting standards adopted in the preparation of this annual financial report are consistent with those used in the preparation of the annual financial statements for the fiscal year ended 31 December 2024, with the exception of the accounting standards, amendments, and interpretations that were applied by the Group for the first time beginning 1 January 2025, which, however, had no impact.

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

Title	Issue Date	Effective Date	Endorsement Date	Commission regulation and date of publication
Lack of Exchangeability (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(UE) 2024/2862 13 November 2024

New documents published by the IASB applicable to financial statements for accounting periods subsequent to 1 January 2025

Documents approved by the EU as at 31 December 2025

Title	Issue Date	Effective Date	Endorsement Date	Commission regulation and date of publication
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(UE) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(UE) 2025/1266 1 July 2025
Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)	July 2024	1 January 2026	9 July 2025	(UE) 2025/1331 10 July 2025

Documents not yet approved by the EU as at 31 December 2025

Title	Issue Date	Effective date of IASB document	Approval date by EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	(UE) 2026/338 13 February 2026
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until the completion of the IASB project on the equity method	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures	August 2025	1 January 2027	TBD
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	TBD
IFRS Practice Statement 1 - Management commentary	June 2025	n.a.	The changes refer to the material accompanying the accounting principles without being an integral part of them and, therefore, will not be subject to separate approval by the EU.
Disclosures about uncertainties in the financial statements (Amendments to Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n.a.	The changes refer to the material accompanying the accounting principles without being an integral part of them and, therefore, will not be subject to separate approval by the EU.

Use of estimates

The preparation of financial statements requires the directors to make accounting estimates based on complex and/or subjective judgments, past experience and assumptions that are believed to be reasonable and realistic on the basis of information known at the time of the estimate. The use of these estimates has an effect on the values of assets and liabilities in the financial statements, as well as on the amount of revenues and expenses and disclosure of contingent assets and liabilities in the reporting period. If in the future these estimates and assumptions, which are based on management's best judgment, should differ from the actual circumstances, they will be modified as appropriate in the period in which the circumstances arise.

Estimates are used to detect:

- impairment of non-financial assets: the Company verifies, at each balance sheet date, whether there are any indicators of impairment for all non-financial assets. In particular, goodwill is tested for impairment at least annually and during the year if such indicators exist; this test requires an estimate of the value in use of the cash-generating unit to which the goodwill is attributed, which in turn is based on an estimate of the cash flows expected from the unit and their discounting using an appropriate discount rate.
- provisions for bad debts, inventory obsolescence, the useful lives of intangible and tangible assets and their depreciation.
- employee benefits and share-based payment plans (so-called phantom stock options).
- taxes and provisions for risks and charges.

Estimates and assumptions are reviewed at regular intervals and the effects of any changes are reflected immediately in the Income Statement. In applying the accounting policies, the Directors have made decisions based on the aforementioned discretionary assessments that have a significant effect on the values recorded in the financial statements. However, uncertainty about these assumptions and estimates could lead to outcomes that will require significant adjustment to the carrying value of these assets and/or liabilities in the future.

Impairment

The company performs an impairment test on investments in subsidiaries and associates at least once a year. This test requires an estimate of the value in use of the investment based on the expected cash flows of the investment discounted at an appropriate discount rate.

More information can be found in the commentary notes.

Employee benefits - Severance pay

The provision for severance pay is determined using actuarial valuations. The actuarial valuation requires the of assumptions about discount rates, future wage increases, turnover and mortality rates. Due to the nature of long term of these plans, these estimates are subject to a significant degree of uncertainty.

Rights of Use and Lease Liabilities

The determination of usage rights and *lease* liabilities under IFRS 16 introduces some elements of judgement that involve the definition of certain accounting policies and the use of assumptions and estimates mainly in relation to the definition of the *lease term* and the definition of the *incremental borrowing rate*. Depreciation charges are calculated based on the contractual term of the lease.

Other estimation processes

Estimates are also used to record provisions for credit risks, provisions for risks and charges, and write-downs of assets, fair value of derivative financial instruments, and valuation of intangible assets in business combinations accounted for under IFRS 3.

Estimates and assumptions are reviewed at regular intervals and the effects of any changes are reflected immediately in the accounts economic.

Evaluation Criteria

We set out below the accounting principles adopted by Ascopiave S.p.A.:

Intangible Assets

Intangible assets are identifiable assets without physical substance, controlled by the enterprise and capable of producing future economic benefits, including goodwill arising from business combinations. The requirement of identifiability is usually satisfied when the intangible asset is:

- ✓ attributable to a legal or contractual right or
- ✓ separable, i.e. it can be sold, transferred, leased or exchanged independently or as an integral part of other assets.

Control by the enterprise consists of the ability to enjoy the future economic benefits of the activity and the ability to restrict access to them by others.

After initial recognition, intangible assets, having a finite useful life, are recognised net of accumulated amortisation and any impairment losses, determined in the same manner as subsequently indicated for tangible assets. The useful life is reviewed annually and any changes, if necessary, are made prospectively. Gains or losses arising from the disposal of an intangible asset are determined as the difference between the disposal value and the carrying amount of the asset and are recognised in profit or loss at the time of disposal.

Property, Plant and Equipment: Property, plant and equipment are recognised at purchase cost including directly attributable incidental costs necessary to bring the asset into use for the purpose for which it was acquired.

Land, both undeveloped and attached to civil and industrial buildings, has been accounted for separately and is not depreciated as it has an unlimited useful life.

Maintenance and repair costs that are not likely to enhance and/or extend the remaining life of assets are expensed in the year in which they are incurred, otherwise they are capitalised.

Property, plant and equipment are stated net of accumulated depreciation and any impairment losses determined as described below. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed annually and any changes, if necessary, are made prospectively.

The main economic-technical rates used are as follows:

Buildings	2%
Equipment	8.3% - 8.5%
Furniture	8.80%
Electronic equipment	16.20%
Basic hardware and software	20%
Motocars, motor vehicles and similar	20%

The carrying amount of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, and if the carrying amount exceeds the recoverable amount, the assets are written down to reflect their realisable value. The recoverable amount of tangible assets is the higher of fair value less costs to sell and value in use.

Impairment losses are recognised in the income statement under impairment losses. These impairment losses are reversed if the reasons for which they were incurred no longer apply.

When an asset is sold or when there are no expected future economic benefits from its use, it is derecognised and any loss or gain (calculated as the difference between the disposal value and the carrying amount) is recognised in the income statement in the year of such derecognition.

Leases: IFRS 16 'Leases' defines a single model for recognising leases, eliminating the distinction between operating and finance leases, and providing for the recognition of an asset for the right to use the asset and a liability for the lease. A contract is, or contains, a lease if, in return for consideration, it grants the right to control the use of a specified asset for a period of time. Leasehold right-of-use assets are initially measured at cost, and subsequently amortised over the lease term defined in the analysis, taking into account any reasonably exercisable options to extend or terminate the lease. The cost of right-of-use assets includes the initially recognised value of the lease liability, the initial direct costs incurred, an estimate of any restoration costs to be incurred at the end of the lease term, and lease-related prepayments made at the date of initial transition net of lease incentives received. The related lease liabilities are initially measured at the present value of the payments due for fixed lease payments at the lease inception date and for the exercise price of the purchase option and the redemption option if reasonably exercisable, discounted using the interest rate implicit in the lease, if determinable, or the marginal borrowing rate at the inception date. Liabilities for leased assets are subsequently measured at amortised cost, i.e. increased by the interest accruing on those liabilities and decreased in correlation with lease payments. Liabilities for leased assets are in all cases restated for changes in lease payments by adjusting the right-of-use asset by the same amount. However, if the carrying amount of the right-of-use asset is zero and there is a further reduction in the measurement of the lease liability, that difference is recognised in profit or loss.

In the case of modifications to a lease, such modifications are accounted for as a separate lease when rights of use are added to one or more underlying assets and the lease payment increases by an amount that reflects the stand-alone price for the increase in the lease object. In respect of modifications that are not accounted for as a separate lease, the lease liability is restated by discounting the revised lease payments due using a discount rate estimated at the date of the lease modification, based on the new lease term. These adjustments to the liability are accounted for by making a corresponding change to the asset consisting of the right of use, recognising in profit or loss any gain or loss related to the partial or total lease termination.

No right-of-use assets are recognised in relation to: i) short-term leases; ii) leases where the underlying asset is of low value. Payments due under such leases are recognised as operating expenses on a straight-line basis.

In the income statement, depreciation of the right-of-use asset is recognised as an operating expense and, in the finance section, interest expense accrued on the lease liability, if not capitalised. The income statement also includes: (i) lease payments relating to short-term, low-value leases, as permitted on a simplified basis by IFRS 16; and (ii) variable lease payments, which are not included in the determination of the lease liability (e.g. payments based on the use of the leased asset).

Equity investments: equity investments recorded under this heading refer to investments of a long-term nature, which are classified in the following categories:

- shareholdings in subsidiaries
- shareholdings in jointly controlled companies
- shareholdings in associated companies
- other investments

Investments in subsidiaries, investments in joint ventures and investments in associates:

Investments in subsidiaries, associates, and jointly controlled entities are accounted for using the cost method, in accordance with IAS 27. The initial cost is equal to the costs incurred for the purchase or formation, or is determined by a valuation report in the case of acquisitions through contributions.

The Company assesses at each reporting date whether there is any indication that the investments may have suffered a permanent impairment. At the end of the fiscal year, in accordance with IAS 36 and internal policies, the Company performs an impairment test, which is approved by the Board of Directors, to determine whether investments in subsidiaries and associates are carried at a value not exceeding their recoverable amount and to identify any loss to be recognized in the income statement.

To perform this assessment, the Directors determine the value in use for each equity investment.

The value in use is calculated using the cash flow projection contained in the business plans of the individual subsidiaries that were approved by the Board of Directors. Following the results of the impairment test on the individual investments, any value adjustments are then recognised.

The main parameters adopted in the valuation of value in use, both in terms of growth rates for periods beyond the explicit periods of the plans and in terms of the discount rate, are consistent with those examined in the impairment tests of goodwill allocated to CGUs in the consolidated financial statements.

Other investments: financial assets consisting of investments in companies other than associates and joint ventures (generally with an ownership percentage of less than 20%) are referred to as investments in other companies and fall under the category of financial assets measured at fair value, which normally corresponds to the transaction price upon initial recognition. Subsequent changes in fair value are recognised in profit/(loss) for the year (FVPL) or in other comprehensive income (FVOCI) in the "FVOCI instrument reserve". For investments measured at FVOCI, impairment losses are never recognised in profit/(loss) for the year, nor are accumulated gains or losses when the investment is sold; only dividends distributed by the investee are recognised in Profit/(loss) for the year when:

- ✓ the Group's right to receive payment of the dividend arises;
- ✓ it is likely that the economic benefits of the dividend will flow to the Company;
- ✓ the amount of the dividend can be reliably estimated.

It should be noted that the Group has opted to account for other companies in FVOCI.

Financial Assets and Liabilities

Initial detection

Trade receivables and debt securities issued are recognised at the time they are originated. All other financial assets and liabilities are recognised at fair value, except for trade receivables that do not contain a significant financing component, and are subsequently measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Upon initial recognition, trade receivables that do not have a significant financing component are measured at the transaction price. Financial assets and financial liabilities may be offset and the amount resulting from the offsetting is presented in the statement of financial position if, and only if, the Company currently has the legal right to offset these amounts and intends to settle the balance on a net basis or realise the asset and settle the liability simultaneously.

Financial Assets: are classified according to the categories identified by IFRS 9:

- financial assets measured at amortised cost;
- assets at fair value through other comprehensive income (FVOCI);
- assets at fair value through profit or loss for the year (FVTPL).

Financial assets measured at amortised cost: Financial assets are classified in this category if the following requirements are met: (i) the asset is held as part of a business model whose objective is to hold the asset for the purpose of collecting contractual cash flows; and (ii) the contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the principal amount to be repaid. These mainly refer to receivables due from customers and/or loans that contain a significant financial component. Trade receivables that do not contain a significant financial component are instead recognised at the price defined for the relevant transaction. Subsequent measurements of assets in this category are measured at amortised cost, using the effective interest rate. Any provisions for impairment of these receivables are determined using the forward looking approach by means of a three-stage model: 1) recognition of expected losses in the first 12 months at initial recognition of the receivable if the credit risk has not increased; 2) recognition of expected losses over the life of the receivable if the credit-related risk increases significantly with respect to initial recognition; interest is recognised on a gross basis; 3) recognition of further expected losses over the life of the receivable when the manifested loss materialises; interest is recognised on a net basis.

Financial assets at fair value through profit or loss (FVOCI): financial assets are classified in this category if they have the following characteristics: (i) the asset is held as part of a business model whose objective is achieved either by selling the asset or by collecting contractual cash flows; and (ii) the contractual terms of the asset provide for cash flows represented solely by principal and interest payments on the principal amount to be repaid. Any write-downs for impairment, interest income are recognised in Profit or Loss for the period.

Financial assets measured at fair value through profit or loss (FVTPL): all financial assets that do not meet the conditions, in terms of business model or characteristics of the cash flows generated, for measurement at amortised cost or fair value through profit or loss are classified in this category. Assets in this category are classified as current or non-current assets depending on their natural maturity and recognised at fair value upon initial recognition. On subsequent measurement, gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they are recognised.

Value adjustments: the evaluation of impairment losses on financial assets measured at amortised cost is performed using a model based on expected credit losses. The Company chose to perform a credit risk assessment whereby receivables past due by more than 365 days were totally written down and those past due by more than 180 days were partially written down. The predictive process is supported by the monthly utilisation of the allowance for doubtful accounts set aside on the basis of the execution of reminder and recovery cycles for defaulted receivables. Historical time series for past years have shown that the write-down made in predictive terms is a reasonable approximation in excess of the Company's actual losses to end customers.

Subsequent valuation of financial liabilities

Financial liabilities other than derivative financial instruments, which include medium/long-term loans and bonds issued, are subsequently measured at amortised cost, calculated by applying the effective interest rate, net of principal repayments already made.

Liabilities are classified as current if, at the balance sheet date, the entity has a right to defer its settlement for at least twelve months after that date.

If the right to defer the settlement of a liability arising from a loan agreement for at least 12 months after the end of the reporting period is subject to the fulfilment of specific covenants, the liability is classified as non-current if all covenants contractually agreed upon up to the end of the reporting period have been fulfilled, even if they are calculated in the first few months of the following reporting period.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised when:

- ✓ the rights to receive cash flows from the asset are extinguished;
- ✓ the Company retains the right to receive cash flows from the business, but has assumed a contractual obligation to pay them in full and without delay to a third party;
- ✓ the Company has transferred the right to receive cash flows from the asset and either (a) has transferred substantially all risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of it.

In cases where the Company has transferred rights to receive cash flows from an asset and has neither transferred nor retained substantially all risks and rewards or has not lost control over the asset, the asset is recognised in the Company's financial statements to the extent of its continuing involvement in the asset. The residual involvement that takes the form of a guarantee on the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Company could be required to pay.

In cases where the residual involvement takes the form of an option written and/or purchased on the transferred asset (including cash-settled or similar options), the extent of the Company's involvement corresponds to the amount of the transferred asset that the Company may repurchase; however, in the case of a put option written on an asset measured at fair value (including cash-settled or similar options), the extent of the Company's residual involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled or fulfilled.

In cases where an existing financial liability is exchanged for another from the same lender, under substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with any differences between the carrying amounts recognised in profit or loss.

Derivative financial instruments: A derivative contract is a financial instrument: (i) the value of which changes according to changes in a specified interest rate, security or commodity price, foreign currency exchange rate, index of prices or rates, credit rating or other variable; (ii) that requires no or limited initial net investment; (iii) that is settled at a future date.

The Company holds derivative instruments for the purpose of hedging its exposure to the risk of changes in interest rates. These derivatives are measured at their fair value at each balance sheet date. The fair value of these contracts is measured using pricing models and based on observable market data as of 31 December 2024. In addition, the fair value of derivative financial instruments is determined by considering the credit risk of the counterparty of a financial asset (the 'Credit Valuation Adjustment' or CVA) and the risk of default of a financial liability by the entity itself (the 'Debit Valuation Adjustment' or DVA).

Derivatives traded by companies are considered as cash flow hedges of highly probable forecast transactions whenever the conditions for hedge accounting are met. The hedged item is identified in the interest expense. When derivatives hedge the risk of changes in the cash flows of the hedged instruments (cash flow hedge; e.g., hedging the variability of the cash flows of assets/liabilities due to interest rate fluctuations), changes in the fair value of derivatives deemed effective, limited to the spot component of the contracts, are initially recognised in the equity reserve pertaining to the other components of the statement of comprehensive income and subsequently recognised in the income statement consistently with the economic effects produced by the hedged transaction).

Conversely, transactions that, although entered into with the management intent of hedging, do not meet the requirements of international accounting standards for the application of hedge accounting are classified as 'trading' instruments. In this case, changes in the fair value of derivative instruments are recognised in profit/(loss) for the period in which they arise.

Within the defined risk management strategy and objectives, the qualification of transactions as hedges requires: (i) verifying the existence of an economic relationship between the hedged item and the hedging instrument; (ii) verifying that the effect of credit risk does not outweigh the changes in value resulting from the economic relationship; (iii) defining a hedge ratio consistent with the risk management objectives, within the defined risk management strategy, taking appropriate rebalancing actions where necessary.

Derivatives embedded in financial assets/liabilities are separated and measured independently at fair value, except in cases where the derivative's strike price at the date of inception approximates the value determined on the basis of the amortised cost of the relevant asset/liability. In this case, the valuation of the embedded derivative is absorbed in that of the financial asset/liability.

Fair Value Hierarchy

Financial assets and liabilities measured at fair value are classified into a three-tier hierarchy based on how fair value is determined, i.e. on the relevance of the information (inputs) used in determining value:

- (i) Level 1, financial instruments whose fair value is determined on the basis of a quoted price in an active market;
- (ii) level 2, financial instruments whose fair value is determined by means of valuation techniques that use parameters observable directly or indirectly on the market. Instruments valued on basis of market *forward* curves and short-term contracts for differences are classified in this category;
- (iii) Level 3, financial instruments whose fair value is determined using valuation techniques that make reference to parameters that cannot be observed in the market, or using only internal estimates.

As of 31 December 2025, the Company held one type of derivative financial instrument on interest rates, traceable to the level 2 hierarchy, and a second type traceable to the level 3 hierarchy on the fair value valuation of investments in other companies Acinque S.p.A. and Herabit S.p.A..

Treasury shares: Repurchased treasury shares are deducted from equity. The original cost of treasury shares, the benefits from the disposals and any subsequent changes are recognised as changes in equity.

Short-term employee benefits: short-term employee benefits, which include wages and salaries, additional 13th and 14th month payments, unused holiday time, bonuses and short-term incentive plans, are recognised as an expense when the service giving rise to such benefits is rendered.

Post-employment benefits: guaranteed employee benefits paid at or after termination of employment through defined benefit plans are recognised over the vesting period. The liability relating to defined benefit plans, net of any plan assets, is determined on the basis of actuarial assumptions and is recognised on an accrual basis consistently with the period of service required to obtain the benefits.

Defined benefit plans also include the employee severance indemnity (TFR) due to employees of the Company's companies, pursuant to Article 2120 of the Italian Civil Code, accrued prior to the 2007 reform of this institution (Finance Act No. 296 dated 27 December 2006), following which, for companies with more than 50 employees, for the amounts accrued as of 1 January 2007, the TFR is configured as a defined contribution plan. For severance indemnities accrued after 1 January 2007, the company's obligation is limited to the payment to the State (known as the INPS Fund) or to a legally distinct asset or entity (known as the Fund) and is determined on the basis of the contributions due.

The Company's obligations are determined separately for each plan by estimating the present value of future benefits that employees have accrued in the current and prior years. This calculation is made using the projected unit credit method. The components of defined benefits are recognised as follows:

- (i) remeasurement components of liabilities, which include actuarial gains and losses, are recognised immediately in 'other comprehensive income';
- (ii) service costs are recognised in the profit/(loss) for the year within personnel costs;
- (iii) Net financial expenses on defined benefit liabilities are recognised in profit/(loss) for the year within financial expenses.

The remeasurement components recognised in other comprehensive income are never reclassified to profit/(loss) in subsequent periods.

Other long-term benefits: long-term employee benefits are represented by long-term monetary incentive plans (LTI-GI). The three-year plan provides for the payment of monetary incentives commensurate with the achievement of certain Company objectives. The Company's obligation for these employee benefits corresponds to the amount of the future benefit that employees have accrued for their services in the current and previous years. This benefit is determined on the basis of an actuarial calculation and re-measurements over the vesting period are recognised in profit (loss) for the year under personnel expenses.

Employee Benefits - Severance Pay: The provision for severance pay is determined using actuarial valuations. The actuarial valuation requires the of assumptions about discount rates, future wage increases, turnover and mortality rates. Due to the nature of long term of these plans, these estimates are subject to a significant degree of uncertainty.

Provisions: provisions relate to costs and charges of a definite nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the end of the reporting period.

Provisions are recognised when:

- there is a present obligation, legal or implied, arising from a past event;
- the performance of the obligation is likely to involve the use of economic resources;
- the amount of the obligation can be reliably estimated.

On the other hand, if it is not possible to make a reliable estimate of the obligation or if it is considered that the outflow of financial resources is merely possible and not probable, the related contingent liability is not recognised in the financial statements, but adequate disclosure is made in the notes.

Provisions are recognised at the value representing the best estimate of the amount the company would pay to settle the obligation or to transfer it to a third party at the end of the reporting period. If the effect of discounting is significant, provisions are determined by discounting the expected future cash flows. When discounting is performed, the increase in the provision due to the passage of time is recognised as a finance cost.

Share-based payments

Cash-settled share-based payment transactions

The Company has subscribed to remuneration plans based in part on Ascopiave S.p.A. shares liquidated through the delivery of shares (stock option plans long-term incentive plans) recognised as liabilities and measured at fair value at the end of each accounting period and until liquidation. Any subsequent change in fair value is recognised in the income statement.

The remainder of the plan is instead settled in the form of cash-settled options only. The cost of cash-settled transactions is initially measured at the grant date. In particular, the plans adopted by the Group provide for the assignment of rights that entail the recognition in favour of the beneficiaries of a payment of an extraordinary nature linked to the achievement of pre-set objectives, and whose financial settlement is based, among other indicators, on the performance of the share price. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is recalculated at each balance sheet date up to and including the settlement date, with all changes in fair value recognised in profit/(loss) for the period within personnel expenses.

During the financial year 2025, part of the remuneration plans for the three-year period 2024 - 2026 vested, which resulted in the allocation of reserves for the portions to be settled in shares. Considering the rules of the plan, there were no further allocations during the period as the benefits will vest at the end of the period.

For more details on remuneration paid during the year, please refer to "Section II" of the Remuneration Report, prepared pursuant to Article 123 - ter of Legislative Decree No. 58/1998 (TUF).

Share-based payment transactions settled in shares

The Company has granted incentive plans based on equity instruments, on the basis of which the Company receives services from its employees, collaborators or proxy directors in exchange for stock grants ('units'). The fair value of the services received is recognised in personnel expenses. The total amount of the cost is determined based on the fair value of the units at the grant date and is offset by an equity reserve.

The total cost is recognised over the vesting period, which is the period in which all the service conditions for the vesting of the rights must be satisfied. At each balance sheet date, the Company revises the estimates based on the number of options expected to vest based on the vesting conditions, which are not market conditions. The effect of any changes from the original estimates is recognised in profit/(loss) for the year in personnel expenses with a balancing entry in equity.

Revenues

The recognition of revenue from contracts with customers is based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations, represented by the contractual promises to transfer goods and/or services to a customer; (iii) determination of the transaction price; (iv) allocation of the transaction price to the identified performance obligations based on the stand-alone selling price of each good or service; (v) recognition of revenue when the relevant performance obligation is met, i.e. upon transfer to the customer of control of the promised good or service, which may occur continuously (over time) or at a specific point in time. Revenues are recorded net of returns, discounts, rebates and premiums, as well as directly related taxes.

Income taxes: current taxes are calculated on the basis of estimated taxable income and recognised for the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate the amount are those enacted or substantively enacted at the balance sheet date. Current taxes related to items recognised directly in equity are recognised directly in equity and in other comprehensive income.

As far as corporate income tax (IRES) is concerned, AP Reti Gas S.p.A. for the three-year period 2022 - 2024, Asco Power S.p.A., Green Factory S.r.l., AP Reti Gas Nord Ovest S.p.A. and Asco Wind & Solar S.r.l. for the three-year period 2023 - 2025, have exercised the option for the national tax consolidation scheme pursuant to Articles 117/129 of the Consolidated Income Tax Act (T.U.I.R.). Green Factory S.r.l., AP Reti Gas Nord Ovest S.p.A. and Asco Wind & Solar S.r.l. for the three-year period 2023 - 2025. This option allows IRES to be determined on a taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual companies participating in the consolidation. Ascopiave S.p.A. acts as the consolidating company and determines a single taxable base for the group of companies participating in the national tax consolidation.

Each of the adhering companies transfer tax income (taxable income or tax loss) to the consolidating company by recording in the income statement under taxes an item 'charges for adhesion to tax consolidation' or 'income for adhesion to tax consolidation' for an amount equal to the current IRES for the year (or the loss transferred) that will be paid or used by the parent company Ascopiave S.p.A.

Deferred tax assets are recognised for all deductible temporary differences and for tax assets and liabilities carried forward, to the extent that it is probable that there will be adequate future taxable profits to utilise the deductible temporary differences and tax assets and liabilities carried forward, except where:

- Deferred tax assets associated with deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the profit for the period calculated for financial reporting purposes nor the profit or loss calculated for tax purposes;
- With respect to taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and that there are adequate taxable profits against which the temporary differences can be utilised.

Deferred tax assets and liabilities are classified as non-current assets and liabilities and are offset at the individual company level if they relate to taxes that can be offset. The balance of the offset, if an asset, is entered under 'Deferred tax assets'; if a liability, under 'Deferred tax liabilities'.

Income tax assets and liabilities include the effects of uncertain tax treatments with probable risk.

When the results of operations are recognised directly in equity, the related current taxes, deferred tax liabilities and deferred tax assets are also recognised in equity.

Depreciation and amortisation: depreciation is calculated based on the estimated useful life of the asset or the residual duration of the concession; the useful life is determined by the directors, with the assistance of technical experts at the time the asset is recognised in the financial statements; assessments of the useful life are based on historical experience, market conditions and expectations of future events that could affect the useful life, including technological changes. The company at regular intervals assesses technological and industry changes, decommissioning/closure charges and salvage value to update the remaining useful life. This periodic update could result in a change in the depreciation period and therefore also in the depreciation charge for future years.

Earnings per share: earnings per share are calculated by dividing the net profit for the year attributable to the company's shareholders by the weighted average number of shares less treasury shares. For the purpose of calculating the basic earnings per share, it should be noted that the numerator is the profit for the year less the portion attributable to minority interests. It should be noted that there are no preference dividends, conversion of preference shares and other similar effects that should adjust the economic result attributable to holders of ordinary capital instruments. Diluted earnings per share are equal to earnings per share as there are no ordinary shares that could have a dilutive effect and no shares or warrants that could have the same effect.

DISCLOSURE OF MANAGEMENT AND COORDINATION ACTIVITIES

Ascopiave S.p.A. is not subject to management and coordination activities by Asco Holding S.p.A. as it operates in conditions of corporate and entrepreneurial autonomy from its parent company. Asco Holding S.p.A. makes use of certain services provided by Ascopiave S.p.A. and other companies controlled by it, at market conditions, motivated by reasons of organisational and economic opportunity.

EXPLANATORY NOTES TO THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

Non-current Assets

1. Intangible Assets

The table below shows the development of the historical cost and accumulated amortisation of intangible assets in the years examined:

(Thousand Euro)	31.12.2025			31.12.2024		
	Historic cost	Accumulated depreciation	Net value	Historic cost	Accumulated depreciation	Net value
Industrial patent and intellectual property rights	3,279	(3,278)	2	3,279	(3,277)	2
Concessions, licences, trademarks and similar rights	61	(61)	0	52	(52)	0
Other intangible assets	12	(12)	0	12	(12)	0
Intangible assets	3,352	(3,351)	2	3,343	(3,341)	2

The table below shows the changes in intangible assets in the years examined:

31.12.2024							31.12.2025
(Thousand Euro)	Net value	Reclassification	Change for the year	Decrease	Amortizations during the year	Depreciations of accumulated depreciation	Net value
Industrial patent and intellectual property rights	2				1		2
Intangible assets under IFRIC 12 concession	0	(262)	262		0		0
Intangible assets	2	(262)	262	0	1	0	2

31.12.2023							31.12.2024
(Thousand Euro)	Net value	Demerger	Change for the year	Decrease	Amortizations during the year	Depreciations of accumulated depreciation	Net value
Industrial patent and intellectual property rights	4	0	(0)		1		2
Concessions, licences, trademarks and similar rights	0	0	0		0		0
Other intangible assets	0	0	0		0		0
Intangible assets	4	0	(0)	0	1	0	2

Industrial Patent and Intellectual Property Rights

During the fiscal year, there were no additions to the “industrial patents and intellectual property rights” account, and amortization expense amounted to Euro 1 thousand.

2. Property, Plant and Equipment

The table below shows the development of the historical cost and accumulated depreciation of the item property, plant and equipment at the end of the accounting periods examined:

(Thousand Euro)	31.12.2025			Merger 31.12.2025			31.12.2024		
	Historic cost	Accumulated depreciation	Net value cost	Historic cost	Accumulated depreciation	Net value cost	Historic cost	Accumulated depreciation	Net value cost
Lands and buildings	45,828	(22,019)	(23,810)	0	0	0	45,703	(21,392)	24,311
Plant and machinery	3,125	(2,063)	(1,062)	0	0	0	2,864	(1,925)	938
Industrial and commercial equipment	180	(174)	6	0	0	0	180	(173)	7
Other tangible assets	11,950	(10,952)	998	7	(7)	1	11,777	(10,796)	982
Tangible assets in progress and advance payments	844	0	884	0	0	0	653	0	653
Rights of use	489	(278)	210	0	0	0	474	(333)	141
Property, plant and equipment	62,416	(35,486)	(26,930)	7	(7)	1	61,651	(34,619)	27,032

The table below shows the changes in tangible fixed assets during the accounting periods examined:

31.12.2024								31.12.2025
(Thousand Euro)	Net value	Change due to a merger	Reclassification	Change from the previous year	Decrease	Amortizations during the year	Depreciations of accumulated depreciation	Net value
Lands and buildings	24,311	0		1,837	1,918	1,226	805	23,810
Plant and machinery	938	0	262	(0)		138		1,062
Industrial and commercial equipment	7	0		0		1		6
Other tangible assets	982	1		210	45	172	22	998
Tangible assets in progress and advance payments	653	0		191		0		884
Rights of use	141	0		160	146	91	146	210
Property, plant and equipment	27,032	1	262	2,398	2,109	1,628	974	26,930

31.12.2023								31.12.2024
(Thousand Euro)	Net value	Change due to the spin-off	Change from the previous year	Decrease	Amortizations during the year	Depreciations of accumulated depreciation	Net value	
Lands and buildings	20,641	4,566	151		1,046		24,311	
Plant and machinery	1,041	31	0		133		938	
Industrial and commercial equipment	7	0	1		1		7	
Other tangible assets	1,053	33	176		280		982	
Tangible assets in progress and advance payments	138	0	515		0		653	
Rights of use	187	0	98	25	93	25	141	
Property, plant and equipment	23,068	4,629	940	25	1,554	25	27,032	

Land and buildings

The item mainly includes buildings owned relating to the company headquarters, offices and peripheral warehouses. At the end of the year, the item recorded capital expenditure in the amount of Euro 2,305 thousand and the depreciation charge for the year was Euro 1,113 thousand primarily attributable to the sale of a building located in the Town of Nembro.

The depreciation charges for the year amounted to Euro 1,226 thousand.

Plant and machinery

Plant and machinery decreased from Euro 938 thousand in the previous year to Euro 1,062 thousand in the year under review. Depreciation allowances recognised during the year amounted to Euro 138 thousand.

Industrial and commercial equipment

At the end of the year, the item 'Industrial and Commercial Equipment' recorded no insignificant investments and the depreciation charges for the year amounted to Euro 1 thousand.

Other tangible assets

At the end of the year, the item 'Other Assets' recorded investments amounting to Euro 210 thousand, mainly for the purchase of hardware and telephony, and the depreciation charges for the year amounted to Euro 172 thousand.

Tangible assets in progress and advance payments

This item mainly includes costs incurred for extraordinary maintenance work on company premises and/or peripheral warehouses. During the year, the item recorded investments for Euro 191 thousand.

Rights of Use

The item includes rights of use related to the first-time application of IFRS 16. The effect of the application of the standard mainly concerns operating leases relating to tangible fixed assets such as building leases and vehicle rental. During the year, this item recorded investments in the amount of Euro 160 thousand and depreciation in the amount of Euro 91 thousand.

3. Investments

The table below summarises the investments held by Ascopiave S.p.A. as of 31 December 2025:

Name	Location	*Paid-up capital	*Total net equity	*Result for the year	%	Book value
Subsidiaries						
AP Reti Gas S.p.A.	Pieve di Soligo (TV)	1,000	505,909	32,809	100%	512,105
AP Reti Gas Nord Ovest S.p.A.	Pieve di Soligo (TV)	27,665	115,247	7,620	100%	131,318
AP Reti Gas North S.p.A.	Pieve di Soligo (TV)	1,000	422,050	9,906	100%	456,781
AP Reti Gas Next Grids S.p.A.	Pieve di Soligo (TV)	5,000	34,645	(4,446)	100%	46,000
Asco Power S.p.A.	Pieve di Soligo (TV)	87,258	111,610	12,268	100%	101,658
Investments in subsidiaries and associates						1,247,862

Name	Location	**Paid-up capital	**Total net equity	**Result for the year	%	Book value
Associated companies						
Realization and Management of Local Public Services S.p.A., abbreviated as 'Cogeide S.p.A.'	Mozzanica (BG)	16,945	30,607	1,455	18.33%	7,806
Total associated companies						7,806

Name	Location	Paid-up capital	Total net equity	Result for the year	%	Book value
Other companies						
Banca Prealpi SanBiagio Credito Cooperativo - Soc. Coop.	Tarzo (TV)	10,722				1
Herabit S.p.A.	Imola (BO)	27,094			12.9967%	26,512
Acinque S.p.A.	Monza (MB)	197,344			5%	22,300
Investments in other companies						48,813

*Values from the respective financial statements approved by the Boards of Directors on 2 and 3 March 2026.

**Values from the financial statements approved by the Board of Directors on 23 May 2025.

At the end of the fiscal year, the “Equity Investments” account included investments in subsidiaries amounting to Euro 1,247,862 thousand, in associates amounting to Euro 7,806 thousand, and in other companies amounting to Euro 48,813 thousand.

Investments in subsidiaries increased by Euro 506,814 thousand, rising from Euro 741,048 thousand to Euro 1,247,862 thousand. The change is primarily related to acquisitions made during the fiscal year. Specifically, it should be noted that:

- On 30 June 2025, in accordance with the agreement signed on 19 December 2024, the A2A Group and Ascopiave S.p.A. signed the definitive deed for the sale to Ascopiave of 100% of the shares in AP Reti Gas North S.p.A., a special purpose vehicle holding the gas distribution asset branches contributed by Unareti S.p.A. and LD Reti S.r.l.; The recorded equity interest amounts to Euro 456,781 thousand.
- On 9 May, Ascopiave S.p.A. also completed the acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A. for an amount of Euro 12,033 thousand. Ascopiave S.p.A.'s stake in Asco Power S.p.A. rose to 100% of the share capital and amounts to Euro 101,658 thousand.
- On 22 December 2025, the definitive deed was signed for the sale to Ascopiave S.p.A. of 100% of the share capital of Società Impianti Metano S.r.l., a company operating in the gas distribution sector, wholly owned by Sime Partecipazioni S.p.A.; Società Impianti Metano S.r.l. changed its name and legal form to Ap Reti Next Grids S.p.A.; the recorded equity interest amounts to Euro 46,000 thousand.

With regard to investments in associates, it should be noted that, effective 31 May 2025, the merger by absorption of Cart Acqua S.r.l. into Ascopiave S.p.A. took effect. As a result of this extraordinary transaction, the investment held at the end of the previous fiscal year, amounting to Euro 8,000 thousand, was written off. The merger resulted in the recognition of the 18.33% equity interest held by the acquired company in Cogeide S.p.A., valued at Euro 7,806 thousand.

It should also be noted that on 24 June 2025, Hera S.p.A. paid Ascopiave S.p.A. Euro 234,066 thousand for the sale of a 25% stake in EstEnergy S.p.A., which took place on 16 December 2024. During the last quarter of fiscal year 2024, Ascopiave S.p.A. had in fact exercised the existing put option on the 25% equity interest held in EstEnergy S.p.A.,

resulting in the reclassification of the value measured up to that date to “assets held for sale,” in accordance with the provisions of International Financial Reporting Standard (IFRS) 5.

The “Investments in other companies” account amounts to Euro 48,813 thousand, representing a decrease of Euro 48,442 thousand compared to the previous fiscal year. This change is primarily attributable to the sale of the 3% stake held in Hera Comm S.p.A. to Hera S.p.A.. The sale was finalized on 8 October 2025, for a consideration of Euro 54,793 thousand, compared to a book value of Euro 53,331 thousand. The remaining change is attributable to the determination of the fair value of the investment in Acinque S.p.A. (+Euro 677 thousand, due to the increase in the market price of the Company’s shares), the purchase of an additional stake in Herabit (+Euro 3,356 thousand), as described in more detail below, and the determination of the fair value of the investment in Herabit S.p.A. at Euro 856 thousand.

On 30 May 2025, the Ascopiave Group completed the acquisition from the Province of Treviso of 1.6452% of the share capital of the company, in which it already held a stake, Herabit S.p.A., formerly Acantho S.p.A.. As a result of this transaction, Ascopiave S.p.A.’s stake in Herabit S.p.A. therefore increased from 11.3515% to 12.9967% of the share capital. Since this transaction took place between independent parties within twelve months of the closing date, it was deemed representative of the company’s fair value (Level 2 input).

At the end of the fiscal year, this item consequently includes the equity investments held in Acinque S.p.A., representing a 5% stake in the share capital, and Herabit S.p.A. (formerly Acantho S.p.A.), representing a 12.9967% stake.

The remaining equity investments, amounting to Euro 1 thousand, relate to shares in Banca Prealpi SanBiagio Credito Cooperativo - Soc. Coop.

Ascopiave S.p.A. assesses at each reporting date whether there is any indication that its equity investments may have suffered a permanent impairment. At the end of the fiscal year, the Issuer, in accordance with IAS 36 and internal policies, performs an impairment test to determine whether investments in subsidiaries and associates are carried at a value not exceeding their recoverable amount. This was approved by the Board of Directors at its meeting held on February 26, 2026.

The assessment of the recoverable amount of the equity investments was conducted by comparing the recoverable amount of the various companies with their carrying amount. The recoverable amount is based on the value in use, determined using the Discounted Cash Flow (DCF) method by discounting the operating cash flows generated by the assets at a discount rate representative of the cost of capital.

It should be noted that the investments in subsidiaries operate primarily in the gas distribution sector (AP Reti Gas S.p.A., AP Reti Gas Nord Ovest S.p.A., AP Reti Gas North S.p.A., and AP Reti Gas Next Grids S.p.A.) and in the renewable energy production sector (Asco Power S.p.A.).

With regard to subsidiaries operating in the gas distribution sector, consistent with the approach taken in the consolidated financial statements, the Company excluded its investment in AP Reti Gas Next Grids S.p.A., from the scope of the test, as the acquisition was finalized on 22 December 2025, i.e., near the end of the fiscal year. On this point, it should be noted that the transaction was completed with a third-party, independent counterparty and was supported by a fairness opinion issued by an independent party, certifying the appropriateness of the purchase price. Therefore, it is considered that the value attributed to the investment is representative of fair market value as of the end of the fiscal year.

For the companies included in the scope of the test, the cash flows used to calculate the recoverable amount incorporate the economic and financial forecasts formulated by management and are based on the assumption of the companies’ continued operations. The economic and financial projections were reviewed and approved by the Board of Directors of Ascopiave S.p.A. on 19 February 2025.

With regard to companies operating in the natural gas distribution sector, current industry regulations stipulate that natural gas distribution services must be awarded through competitive bidding processes conducted for specific geographic areas within predefined timeframes.

The bidding procedures for the awarding of the territorial areas that encompass the vast majority of the concessions currently held by the Companies have not yet reached the stage of publishing the call for bids. Given the uncertainty regarding the timing of the potential commencement of future Area concessions, the valuation methodology adopted to determine the value in use of the Companies operating in the gas distribution sector assumes that, during the 2026-2029 period, they will continue to manage their current portfolio of municipal concessions. This management is based on the following main assumptions:

- ✓ projected transmission revenues for fiscal year 2026, estimated by applying the tariff rules already fully defined by the sector's regulatory authority;
- ✓ projected transmission revenues for the 2027-2029 period, estimated by updating the 2026 Revenue Constraint based on current regulations and assuming a constant rate of return on invested capital of 5.9% (as provided for in Annex A of ARERA Resolution 513/2024) and an annual inflation rate for the period (and the gross fixed capital formation deflator) of 2.00%.

It was therefore assumed that in the years 2026-2029, the subsidiaries operating in the gas distribution business would generate the cash flows projected under the going-concern assumption; however, given the uncertainty surrounding the renewal of concessions, it was deemed appropriate to estimate the terminal value by considering two alternative scenarios:

- Scenario 1: assumes that by the end of 2029, the companies will obtain the renewal of all concessions and contracts in effect as of 31 December 2025;
- Scenario 2: assumes that the companies will cease providing gas distribution services in 2029, realizing the reimbursement value of the facilities pursuant to Article 15 of Legislative Decree No. 164/2000 or Article 14 of the same Decree.

In Scenario 1, the terminal value was determined as an estimate of a perpetuity starting from the final year specified in the financial projections and taking into account the potential economic conditions for the renewal of concessions. The growth factor (g) used to calculate the terminal value was assumed to be 2.00% (2.00% as of 31 December 2024), in line with the long-term inflation-adjusted growth projected for Italy by the International Monetary Fund.

The weighted average cost of capital (WACC) was estimated assuming:

- a) A levered beta coefficient determined by reference to the unlevered betas of companies operating in comparable sectors;
- b) a level of financial leverage (ratio of financial debt to equity) derived from an analysis of the funding structure of listed companies operating in comparable sectors;
- c) a market risk premium of 5.5% (5.5% as of 31 December 2024), defined as the (long-term historical) yield spread between equities and bonds in mature financial markets;
- d) a risk-free rate equal to the average of the daily yields on long-term Italian government bonds (10-year BTPs) in the 6 months preceding 31 December 2025;
- e) a cost of debt consistent with the corporate yield curve of comparable companies with a BBB rating;
- f) an additional risk premium for calculating the cost of equity (Ke) equal to 1.0% (1.0% as of 31 December 2024) due to the difference in scale compared to comparables.

Based on these factors, the weighted average cost of capital after tax is 5.3% (5.4% as of 31 December 2024). This rate was used to discount cash flows over the explicit period of the 2026-2029 Plan.

The cost of capital used to determine the perpetual value and the discount rate for the terminal value is 5.8% (5.9% as of 31 December 2024) and was calculated based on the parameters indicated above, incorporating an additional risk premium of 2.0% (2.0% as of 31 December 2024) for the calculation of the cost of equity (Ke) of 2.0% (2.0% as of 31 December 2024) to account for both the different scale of the comparables and the uncertainty regarding the potential renewal of concessions and the related extension terms.

Given the assumptions described in both Scenario 1 and Scenario 2, the recoverable amount of the companies operating in gas distribution exceeds their carrying amounts; therefore, the conditions for recognizing an impairment loss on these investments do not exist.

With regard to electricity generation from renewable sources, the value in use was determined by applying the DCF methodology to the expected cash flows from the operation of the various plants until the expiration date of the relevant concessions (large hydroelectric diversions) or until the end of their estimated remaining technical and economic useful life, quantified at 13 years for small diversions and 29 years for wind farms, as supported by industry studies.

The weighted average cost of capital (WACC) for the companies included in the renewable energy CGU was estimated based on the following assumptions:

- a) a levered beta coefficient determined by reference to the unlevered betas of companies operating in comparable sectors;
- b) a level of financial leverage (ratio of financial debt to equity) derived from an analysis of the capital structure of listed companies operating in comparable sectors;
- c) a market risk premium of 5.5% (5.5% as of 31 December, 2024), defined as the (long-term historical) yield spread between equities and bonds in mature financial markets;
- d) a risk-free rate equal to the average of the daily yields on long-term Italian government bonds (10-year BTPs) in the 6 months preceding 31 December 2024;
- e) a cost of debt consistent with the corporate yield curve of comparable companies with a BBB rating;
- f) an additional risk premium for calculating the cost of equity (Ke) equal to 1.0% (1.0% as of 31 December 2024) due to the difference in scale compared to comparables.

Based on these factors, the weighted average cost of capital after tax is 5.8% (6.2% as of 31 December 2024). This rate was used to discount cash flows for the entire reporting period.

The value in use of the companies in the sector exceeds their carrying amount.

Estimating the recoverable amount of equity investments requires management's judgment and the use of estimates. Various factors, including changes in the regulatory environment, may necessitate a reassessment of any impairment losses. The Company continuously monitors the circumstances and events that could trigger a further impairment test.

The impairment test took into account the possible effects of climate change. With regard to companies operating in gas distribution, the liquidation scenario reflects the assumption of an exit from the business by 2029, and during the explicit planning period—that is, the short to medium term—it is reasonable to assume that no significant effects resulting from climate change will occur. Under the going concern assumption, it is believed that the impact of climate risks is implicitly incorporated into the assessment of the discount rate used in the calculation of the terminal value, through, among other things, the application of a premium to the cost of equity as an execution risk premium, which thus captures a general contextual uncertainty linked to this factor as well as to market conditions regarding the renewal of the concessions themselves.

With regard to companies operating in the renewable energy sector, the assumptions regarding plant productivity account for rainfall, wind, and solar radiation in a prudent manner, using average statistical data, thereby implicitly taking into account the possible effects of climate change.

In conclusion, the recoverable amount of the investments in subsidiaries determined in this manner exceeds their carrying amounts; therefore, the conditions for recognizing any impairment loss in the income statement do not exist.

With regard to the investment in Cogeide S.p.A. (investment in associates), the recoverable amount was estimated by comparing the carrying amount with the equity value (value in use). This was calculated by applying the Discounted Cash Flow method to the cash flows from the financial plans, as agreed upon by the company's management. The value in use includes the value of cash flows discounted for the explicit forecast period (2026-2029) and the present value of the liquidation of the facilities (expected date for the cessation of operations: 31 August 2029). The weighted average cost of post-tax capital used to discount the cash flows is 6%. The value in use is aligned with the carrying amount of the investment.

4. Other non-current assets

Details of the items comprising Other non-current assets in the years examined are summarised in the table below:

(Thousand Euro)	31.12.2025	31.12.2024
Security deposits	69	19
Other receivables	0	2,021
Other non-current assets	69	2,040

Other non-current assets decreased from Euro 2,040 thousand in fiscal year 2024 to Euro 69 thousand in fiscal year 2025, representing a decrease of Euro 1,971 thousand. The change is primarily attributable to the release of costs incurred in connection with the transaction completed with A2A S.p.A., amounting to Euro 2,020 thousand, and described under "Significant events during the fiscal year" in the consolidated financial statements.

At the end of the fiscal year, this item includes security deposits paid to third parties totaling Euro 69 thousand, an increase of Euro 50 thousand compared to the previous fiscal year.

5. Non-current Financial Assets

Non-current financial assets amounted to Euro 1,406 thousand, as shown in the table below:

(Thousand Euro)	31.12.2025	31.12.2024
Other receivables of a financial nature over 12 months	1,406	1,781
Non-current financial assets	1,406	1,781

The item includes financial receivables recognised in respect of local entities and deriving from settlement agreements signed in previous years with them for the valorisation of natural gas distribution infrastructures. The value entered under non-current financial assets represents the amounts due beyond 12 months from the closing date of this financial report and, due to the duration of the agreed instalment plan, the item has been discounted to present value.

6. Deferred Tax Assets

Deferred tax assets increased from Euro 691 thousand to Euro 772 thousand, representing an increase of Euro 81 thousand, as shown in the table below, which shows the balances in the two years compared:

(Thousand Euro)	31.12.2025	31.12.2024
Deferred tax assets	772	691
Deferred tax assets	772	691

The Company has fully accounted for deferred tax assets related to temporary differences between taxable values and

book values as it believes it is probable that future taxable income will absorb all the temporary differences that generated them. In determining deferred tax assets, reference was made to the IRES rate and, where applicable, the IRAP rate in force at the time the temporary differences are expected to reverse.

The total value of temporary differences and the related amounts on which deferred tax assets have been recognised are shown below:

Description	31.12.2025			31.12.2024		
	Temporary differences	Tax rate	Total effect	Temporary differences	Tax rate	Total effect
Depreciation in excess of IRES	2,336	24.0%	561	2,409	24.0%	578
Incentive plans	841	24.0%	202	432	24.0%	104
Directors fees	37	24.0%	9	38	24.0%	9
Total deferred tax assets			772			691

Current assets

7. Trade receivables

The table below shows the composition of trade receivables at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Receivables from customers	64	714
Receivables for invoices to be issued	4,129	3,654
Trade receivables	4,193	4,368

Trade receivables are shown net of advances received and mainly relate to the invoicing of administrative, financial, legal and IT services held with companies belonging to the Ascopiave Group.

Trade receivables decreased from Euro 4,368 thousand in the previous year to Euro 4,193 thousand in the year under review, recording a decrease of Euro 175 thousand.

Receivables from customers are entirely represented by accounts receivable from Italian debtors.

At the end of the year, there were no non-performing positions that required provisions for bad debts.

Finally, it should be noted that trade receivables are due within the next financial year and do not have any overdue balances of a significant amount.

(Thousand Euro)	31.12.2025	31.12.2024
Gross trade receivable invoices issued	64	714
- allowance for doubtful accounts	(0)	(0)
Net trade receivables for invoices issued	64	714
Aging of trade receivables for invoices issued		
- to expire	56	707
- expired within 6 months	9	7
- overdue by 6 to 12 months	0	0
- expired more than 12 months	0	0
- expired more than 5 years	0	0

8. Other Current Assets

The table below shows the breakdown of other current assets at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Tax consolidation receivables	3,606	3,610
Annual pre-paid expenses	774	741
Advance payments to suppliers	225	223
Annual accrued income	2	2
VAT Receivables	341	786
UTF and Provincial/Regional Additional Tax receivables	40	40
Other receivables	5,243	5,295
Other current assets	10,231	10,697

Other current assets decreased by Euro 466 thousand, from Euro 10,697 thousand in fiscal year 2024 to Euro 10,231 thousand in fiscal year 2025. The decrease is primarily due to a reduction in the VAT credit of Euro 445 thousand.

Other receivables mainly include receivables due from AP Reti Gas Nord Ovest S.p.A. due to the differential between the accounting items contributed and the value attributed for the purposes of the contribution equal to Euro 4,986 thousand that took place in 2019.

9. Current Financial Assets

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

(Thousand Euro)	31.12.2025	31.12.2024
Financial receivables from subsidiaries and associates companies	150,529	145,964
Other financial current assets	809	877
Current financial assets	151,337	146,841

Current financial assets amounted to Euro 151,337 thousand, with an increase of Euro 4,496 thousand from the previous year. The item mainly includes the positive balances of the *cash pooling* current accounts through which the company manages the Group treasury, disbursing the necessary financing to the subsidiaries so that they can meet their financial requirements.

It should also be noted that at year-end, the item also includes the receivable from the municipality of Creazzo for Euro 137 thousand, the receivable from the municipality of Santorso for Euro 108 thousand, and the short-term portion of the receivable from the municipality of Costabissara for Euro 163 thousand, which arose as a result of the settlement agreements reached with the local authorities.

The composition of the positive current account balances with subsidiaries in the two accounting periods is below:

(Thousand Euro)	31.12.2025	31.12.2024
Ap reti Gas S.p.A. centralized treasury account	96,918	89,146
AP Reti Gas Next Grids S.p.A. centralized treasury account	3,200	
Asco Wind & Solar S.r.l. centralized treasury account	18,096	12,991
Ap Reti Gas Nord Ovest S.p.A. centralized treasury account	11,879	31,945
Green Factory S.r.l. centralized treasury account	20,436	11,882
Financial receivables from subsidiaries	150,529	145,964

The change in receivables from subsidiaries shows an increase in loans granted at year-end of Euro 4,565 thousand.

10. Current Tax Assets

The table below shows the composition of current tax assets at the end of each year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Other tax receivables	46	44
Current tax assets	46	44

Current tax assets amounted to Euro 46 thousand, an increase of Euro 2 thousand compared to FY 2024. The item mainly includes the residual receivable, subsequent to deducting taxes accrued in the year 2025, of IRAP advances paid and IRES advances.

11. Cash and cash equivalents

The table below shows the composition of cash and cash equivalents at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Bank and post office deposits	28,075	31,335
Cash and cash equivalents on hand	4	3
Cash and cash equivalents	28,079	31,338

This item includes current accounts opened at banks and cash at bank. Cash and cash equivalents at the end of the year amounted to Euro 28,079 thousand, recording a decrease from the previous year of Euro 3,259 thousand. Please refer to the cash flow statement for a better understanding of the changes in cash flows during the year.

Net financial position

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

(Thousand Euro)	31.12.2025	31.12.2024
A Cash and cash equivalents	28,079	31,338
B Equivalent to cash and cash equivalents	0	0
C Other current financial assets	151,337	146,841
- of which related parties	150,529	145,964
D Liquid assets (A) + (B) + (C)	179,416	178,180
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(72,912)	(81,451)
- of which related parties	(46,052)	(36,323)
- of which debt instruments current part	0	0
F Current portion of non-current financial debt	(68,824)	(63,182)
- of which related parties	0	0
G Current financial indebtedness (E) + (F)	(141,735)	(144,633)
H Net current financial indebtedness (D) + (G)	37,681	33,546
I Non-current financial debt (excluding the current portion and debt instruments)	(518,497)	(287,710)
J Debt instruments	0	0
K Trade payables and other non current payables	0	0
L Non-current financial indebtedness (I) + (J) + (K)	(518,497)	(287,710)
M Net financial indebtedness (H) + (L)	(480,816)	(254,163)

Ascopiave S.p.A.'s net financial position shows an increase of Euro 226,653 thousand compared to the previous year, reaching Euro 480,816 thousand.

It should be noted that short-term bank loans are not subject to *covenants or negative pledges*, whereas nearly all medium/long-term loans are subject to covenants - to be verified on the basis of the results of the consolidated financial statements - described in the section "Medium/Long-Term Loans" of this annual financial report.

Pursuant to Consob Resolution No. 15519 dated 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Financial Statements presented pursuant to Consob Resolution 15519/2006' of this Annual Financial Report.

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

(Thousand Euro)	31.12.2025	31.12.2024
ESMA Net financial position	(480,816)	(254,163)
Non current financial assets	1,406	1,781
Assets on interest rate derivative financial instruments	503	674
Net financial position monitored by the Company	(478,907)	(251,708)

The net financial position monitored by the company, which also includes non-current financial receivables and assets related to interest rate derivatives, showed a decrease of Euro 227,199 thousand, falling from Euro 251,708 thousand as of 31 December 2024, to Euro 478,907 thousand as of 31 December 2025. The change is primarily attributable to business combinations and the related disposals of equity investments carried out during the fiscal year.

12. Current assets from derivative financial instruments

The table below shows the breakdown of current assets in derivative financial instruments for each year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Current assets on electric energy derivatives	0	908
Current assets on interest rates derivatives	503	674
Current assets from derivative financial instruments	503	1,582

The item at year-end amounted to Euro 503 thousand, a decrease of Euro 1,079 thousand compared to the year 2024. Current assets on derivative financial instruments mainly refer to interest rate hedging contracts entered into by Ascopiave S.p.A..

With regard to assets and liabilities related to derivative assets, please refer to the section “Risk and Uncertainty Factors” of this financial report in which the related effects are highlighted.

Derivative assets related to the loans taken out by the Company are represented by the fair value of the following derivatives outstanding at 31 December 2025, the financial manifestation of which will be broken down according to the underlying duration:

#	Counterpart	Type of instrument	Underlying Commodity	Trade date	Effective date	Expiry date	Position	Contractual notion	MtM (€/000)
1	Mediobanca	Interest Rate Swap	Euribor 3M	24-Jan-25	24-Jan-25	20-Dec-29	Vanilla: Fixed - Float	25,000,000 €	248
2	Credit Agricole	Interest Rate Swap	Euribor 6M	31-Mar-22	31-Mar-22	31-Mar-27	Vanilla: Fixed - Float	6,000,000 €	37
3	Unicredit	Interest Rate Swap	Euribor 6M	21-Oct-25	30-Jun-25	12-Dec-29	Vanilla: Fixed - Float	55,000,000 €	218
Total									503

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

13. Current assets held for sale

The table below shows the breakdown of assets held for sale at the end of the accounting periods examined:

(Thousand Euro)	31.12.2025	31.12.2024
Current assets held for sale	0	223,152
Current assets held for sale	0	223,152

In the prior year, this line item reflected the assets held for sale as of the end of fiscal year 2024 and reclassified in accordance with IFRS 5 as a result of the agreement to sell 25% of the equity of EstEnergy S.p.A., entered into by Hera Comm S.p.A. and Ascopiave S.p.A. on 16 December 2024. The sale was finalized during the 2025 fiscal year upon the fulfillment of certain conditions precedent, such as the receipt of the dividend paid on the 2024 results and the payment of the contractually agreed amount for the sale, equal to Euro 234,066 thousand.

Net equity

14. Total Net equity

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

(Thousand Euro)	31.12.2025	31.12.2024
Share capital and reserves	806,059	806,895
Net Result for the period	50,247	28,403
Total Net equity	856,306	835,298

The breakdown of shareholders' equity is shown below:

(Thousand Euro)	31.12.2025	31.12.2024
Share capital	234,412	234,412
Legal reserve	46,882	46,882
Treasury shares	(55,987)	(55,987)
Reserves	580,753	581,588
Net Result	50,247	28,403
Total Net equity	856,306	835,298

Equity as at 31 December 2025 amounted to Euro 856,306 thousand, an increase of Euro 21,008 thousand compared to 31 December 2024.

The changes in net equity during the year, excluding the result achieved, are mainly explained by the distribution of ordinary dividends resolved by the shareholders' meeting held on 17 April 2025. In fact, the shareholders' meeting

resolved to distribute an ordinary dividend in the amount of Euro 0.15 per share. The ordinary dividend was paid on 7 May 2025, with ex-dividend date 5 May 2025 and record date 6 May 2025.

Pursuant to Article 40 of Legislative Decree 127 paragraph 2 d), we acknowledge that as of 31 December 2025, the Company held 17,973,719 treasury shares with a value of Euro 55,987 thousand (Euro 55,987 thousand as of 31 December 2024), which were recognised as a reduction of other reserves as can be seen in the statement of changes in equity. At year-end, a change of Euro 89 thousand was recognised in relation to the new long-term incentive plan for the three-year period 2024-2026.

The hedge accounting reserve posted at year-end represents the current value of derivative financial instruments subscribed by Ascopiave S.p.A. to hedge possible fluctuations in interest rates. The same, as of 31 December 2025, shows a positive balance, net of the tax effect, equal to Euro 359 thousand. It should be noted that as of the closing date of this annual financial report, effects released to the income statement have matured for Euro 105 thousand. It should also be noted that the sale of the equity interest in Hera Comm S.p.A., the fair value measurement of Acinque S.p.A., and the fair value measurement of Herabit S.p.A. resulted in increases in equity of Euro 669 thousand, Euro 677 thousand, and Euro 856 thousand, respectively.

Concerning assets and liabilities related to derivative assets, please refer to the section "Risk Hedging Policies" of the Annual Report herein, where the effects related to them are highlighted.

The changes in capital in the financial year 2025 are shown in the tables below:

Shares in circulation as of 31 st December 2024 and 31 December 2025		
(Number of shares)	31.12.2025	31.12.2024
Number of shares from shareholders' capital	234,412	234,412
Number of treasury shares in portfolio	(17,974)	(17,974)
Total number of shares in circulation	216,438	216,438
Value of the shares in circulation (Thousands of Euro)	31.12.2025	31.12.2024
Ordinary shares	234,412	234,412
Treasury shares in portfolio	(55,987)	(55,987)
Total value of shares in circulation	178,425	178,425

Gains (losses) recognised directly in equity

As at 31 December 2025, losses of Euro 4,430,000 were recognised in equity.

This reserve includes actuarial gains and losses for Euro 4,430 thousand related to the *fair value* valuation of the equity investment in Acinque S.p.A. described in the equity investments section of the Annual Report herein.

With reference to the provisions of Article 2427-bis of the Italian Civil Code, the schedules indicating the origin, possibility of utilisation and distributability of the shareholders' equity items are provided below:

Description	Amount	Possibility of use	Portion available	Usage in the previous three financial period	
				For coverage of losses	For other reasons
Share capital	234,411,575		-	-	-
Own shares	(55,987,146)				
Reserve with tax suspension constraint	437,438	A, B, C	437,438	-	-
Share premium fund	171,613	A, B, C	171,613	-	-
	-	A, B	-	-	-
Legal reserve	46,882,315	B	-	-	-
Extraordinary reserve	598,352,399	A, B, C	598,352,399	-	-
Free reserve	792,640	A, B, C	792,640	-	-
Other reserve	11,571,544	A, B, C	11,571,544		
Profit/(loss) carried forward	(30,572,945)				
Total	806,059,434		611,325,635		
Portion non available			-		
Residual value of available portion			611,325,635		

Note: "A" = capital increase "B" = coverage of losses, "C" = distribution to shareholders

The share premium reserve is available considering that the legal reserve has reached a value equal to one fifth of the share capital, as required by civil law.

Non-current liabilities

15. Provisions

The table below shows the composition of the provisions for liabilities and charges at the end of the accounting periods examined:

(Thousand Euro)	31.12.2025	31.12.2024
Provisions for pension for gas sector employees	747	429
Provisions	747	429

The increase in provisions of Euro 318 thousand is primarily attributable to the recognition of amounts accrued during the reporting period in connection with the long-term incentive plan for the 2024-2026 period, which resulted in a provision of Euro 394 thousand. During the fiscal year, long-term incentives accrued over the 2021-2023 period were also paid out, resulting in the use of Euro 70 thousand from the provision. The performance metrics related to this incentive were, in fact, subject to deferred measurement; consequently, the payment of this incentive occurred after the final determination of the results achieved.

16. Employee benefits

The table below shows the changes in severance pay during the year under review:

(Thousand Euro)	
Severance indemnity as of 1 January 2025	352
Liquidations	(338)
Cost related to current work performance	361
Actuarial loss/(profits) for the exercise	(15)
Severance indemnity as of 31 December 2025	344

The liability for severance pay is measured using an actuarial method, and its value is therefore sensitive to changes in the relevant assumptions. The main assumptions used in the measurement of the severance pay liability are the discount rate, the average annual exit percentage of employees, and the maximum retirement age of employees.

The discount rate used to measure the liability arising from the employee severance indemnity is determined with reference to market yields for high quality corporate bonds (rated at least AA) for which the maturities and amounts correspond to the maturities and amounts of expected future payments. For this plan, the average discount rate reflecting the estimated maturities and amounts of future payments related to the plan for 2025 is 3.37% (3.38% at 31 December 2024).

The main other assumptions of the model are:

- mortality rate: ISTAT 2022
- Incapacity rates: INPS tables broken down by age and gender
- staff turnover rate: 3.00%.
- discount rate: 3.37%.
- annual probability rate of advance payment of severance pay: 2.00%.
- rate of salary increase: 1.50 per cent
- inflation rate: 2.00%.

The sensitivity analysis on the actuarial valuation of the fund did not reveal any significant deviations from the value recorded in the financial statements.

The current cost for labour services is recorded under personnel expenses, while the *interest cost* recorded under financial income and expenses in the amount of Euro 11 thousand.

17. Long-Term Outstanding Bonds

The table below shows the composition of long-term bonds outstanding at the end of the accounting periods examined:

(Thousand Euro)	31.12.2025	31.12.2024
Long term outstanding bonds	146,078	78,805
Long term outstanding bonds	146,078	78,805

As part of the “Shelf” private placement program with PGIM, a subsidiary of the U.S.-based Prudential Financial Inc., the parent company Ascopiave S.p.A. had three outstanding issuances of ordinary, non-convertible, unsecured bonds as of 31 December 2025:

- 1st issue: Euro 25 million, equal to the outstanding amount, with a 10-year maturity and an average duration of 8 years;
- 2nd issue: Euro 70 million, with a remaining amount of Euro 54.4 million, maturing in 10 years and having an average duration of 6 years, with Euro 7,778 thousand recorded under short-term debt for outstanding bonds;
- 3rd issue: Euro 75 million, equal to the remaining amount, with a maturity of 10 years and an average duration of 6 years.

The bonds issued are unrated and are not listed on regulated markets. The issuance is not secured by collateral. Ascopiave is required to comply with certain financial covenants ($\text{NET DEBT/EBITDA} < 5.5x$, $\text{NET DEBT/EQUITY} < 1.25x$, and $\text{RAB} \geq \text{Euro } 450 \text{ million}$), to be verified semi-annually, which were met as of 31 December 2025.

The increase is attributable to the third issuance, which took place in June 2025, and to the payment of installments due during the reporting period.

18. Non-current bank loans

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

(Thousand Euro)	31.12.2025	31.12.2024
Loans from Banca Prealpi San Biagio Coop.	2,856	3,723
Loans from Unicredit S.p.A.	54,697	4,740
Loans from BNL S.p.A.	8,750	11,250
Loans from Cassa Centrale Banca-Credito Coop.	14,595	18,314
Loans from Crédit Agricole Italia S.p.A.	50,876	23,960
Loans from Intesa Sanpaolo S.p.A.	73,661	57,831
Loans from Mediobanca S.p.A.	69,828	49,889
Loans from BPER Banca S.p.A.	53,206	9,788
Loans from Iccrea Banca S.p.A.	31,534	8,059
Loans from Banco BPM S.p.A.	2,998	9,025
Loans from Volksbank-Banca Popolare dell'Alto Adige S.p.A.	9,310	12,273
Non-current bank loans	372,311	208,852
Current portion of non-current bank loans	61,056	55,576
Non-current bank loans	433,367	264,428

As of 31 December 2025, medium- and long-term borrowings consist of the Company's liabilities to Intesa Sanpaolo in the amount of Euro 98,000 thousand, Mediobanca in the amount of Euro 70,000 thousand, BPER in the amount of Euro 59,788 thousand, Credit Agricole for Euro 59,000 thousand, Unicredit for Euro 55,000 thousand, Iccrea for Euro 38,054 thousand, Cassa Centrale Banca for Euro 18,344 thousand, Volksbank for Euro 12,246 thousand, BNL for Euro 11,250 thousand, Banco BPM for Euro 9,000 thousand, BCC Prealpi-Sanbiagio for Euro 3,723 thousand, and increased overall from Euro 264,428 thousand as of 31 December 2024, to Euro 433,367 thousand as of 31 December 2025, representing an increase of Euro 168,939 thousand, attributable to the signing of new contracts and the payment of installments during the fiscal year.

Specifically, the details of the outstanding nominal debt for each individual contract are as follows:

- The loan with Unicredit, disbursed in December 2024 in the amount of Euro 5,000 thousand and in June 2025 in the amount of contract 50,000 thousand, maturing in December 2029, with a total outstanding balance as of 31 December 2025 of contract 55,000 thousand; this does not include bank debt or short-term loans. The financial covenant stipulated in the agreement is NFP/EBITDA, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, it is in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Intesa Sanpaolo, disbursed in December 2024 for Euro 10,000 thousand and in June 2025 for Euro 40,000 thousand, maturing in December 2029, has a remaining balance as of 31 December 2025, totaling Euro 50,000 thousand, with Euro 8,250 thousand recorded under bank debt and short-term loans. The financial covenants provided for in the agreement are NII/EBITDA and NII/Equity, to be verified annually based on the

Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.

- The loan with BPER, disbursed in June 2025 for a total of Euro 50,000 thousand with a maturity date of June 2030, equal to the outstanding debt as of 31 December 2025, does not require the recognition of bank debt and short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, these covenants are in compliance.
- The loan with Mediobanca, disbursed in December 2024 for a total of Euro 50,000 thousand and maturing in December 2029—equivalent to the outstanding debt as of 30 December 2025—does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA, NFP/Net Equity, and minimum Net Asset Value (NAV), to be verified semi-annually based on the Group's consolidated financial statements prepared in accordance with IFRS; as of 31 December 2025, these covenants are in compliance. The agreement also requires the annual reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Intesa Sanpaolo, disbursed in December 2023 for a total of Euro 80,000 thousand and maturing in December 2028, has a remaining balance as of 31 December 2025 of Euro 48,000 thousand, with Euro 16,000 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are NII/EBITDA and NII/Equity, to be verified annually against the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, and the percentage reduction in fugitive gas emissions on the inspected network, which may impact the future margin applied to the financing.
- The loan with Crédit Agricole, disbursed in December 2025 for a total of Euro 35,000,000 and maturing in December 2030—equivalent to the outstanding debt as of 31 December 2025—does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Iccrea Banca, disbursed in June 2025 for a total of Euro 30,000 thousand and maturing in June 2030, equal to the outstanding debt as of 31 December 2025, does not require the recognition of bank debt or short-term loans. The financial covenant provided for in the contract is NFP/EBITDA, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, it is in compliance.
- The loan with Crédit Agricole, disbursed in June 2024 for a total of Euro 30,000 thousand and maturing in June 2029, had an outstanding balance of Euro 21,000 thousand as of 31 December 2025, with Euro 6,000 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance. The agreement also requires the reporting of ESG KPIs concerning the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, and the percentage reduction in fugitive gas emissions on the inspected network, which may impact the future margin.
- The loan with Mediobanca, disbursed in December 2025 for a total of Euro 20,000 thousand and maturing in December 2030, equal to the outstanding debt as of 31 December 2025, does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA, NFP/Equity, and minimum RAB value, to be verified semi-annually based on the Group's consolidated financial statements prepared in accordance with IFRS; as of 31 December 2025, these covenants are in compliance. The agreement also requires the annual reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 greenhouse gas

emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.

- The loan with Cassa Centrale Banca, disbursed in March 2022 for a total of Euro 30,000 thousand and maturing in September 2030, had an outstanding balance of Euro 18,344 thousand as of 31 December 2025, with Euro 3,729 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with Volksbank, disbursed in May 2024 for a total of Euro 15,000 thousand and maturing in July 2029, has a remaining balance as of 31 December 2025 of Euro 12,246 thousand, with Euro 2,928 thousand recorded under bank debt and short-term loans. The agreement does not provide for the verification of financial covenants.
- The loan with BNL, disbursed in 2017 in the amount of Euro 30,000 thousand and maturing in February 2030, had an outstanding balance of Euro 11,250 thousand as of 31 December 2025, with Euro 2,500 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are Netto Financial Position (NFP)/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial.
- The loan with BPER, disbursed in September 2022 for a total of Euro 30,000 thousand and maturing in June 2027, has a remaining balance as of 31 December 2025 of Euro 9,788 thousand, with Euro 6,492 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with Banco BPM, disbursed in May 2022 for a total of Euro 30,000 thousand and maturing in June 2027, had an outstanding balance of Euro 9,000 thousand as of 31 December 2025, with Euro 6,000 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the agreement are NII/EBITDA and NII/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they are in compliance.
- The loan with Iccrea Banca, disbursed in June 2022 for a total of Euro 30,000 thousand and maturing in March 2027, has a remaining balance as of 31 December 2025 of Euro 8,054 thousand, with Euro 6,434 thousand recorded under bank borrowings and short-term loans. The agreement does not provide for the verification of financial covenants.
- The loan with BCC Prealpi San Biagio/Cassa Centrale Banca, disbursed in early 2018 in the amount of Euro 10,000 thousand and maturing in February 2030, had an outstanding balance of Euro 3,723 thousand as of 31 December 2025, with Euro 868 thousand recorded under bank debt and short-term loans. The agreement does not include financial covenants.
- The loan with Crédit Agricole, disbursed in March 2022 for a total of Euro 10,000 thousand and maturing in March 2027, has a remaining balance as of 31 December 2025 of Euro 3,000 thousand, with Euro 2,000 thousand recorded under short-term bank debt and loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial.

As a guarantee of the fulfilment of the obligations deriving from the financing contract signed with BNL in 2017, having a residual debt of Euro 11,250 thousand, the Company transferred to the financing bank a share of the future credit deriving from the repayment of the residual value of the assets relating to the Gas Distribution Concessions held by the subsidiary AP Reti Gas S.p.A.

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

(Thousand Euro)	31.12.2025
Financial Year 2026	61,201
Financial Year 2027	107,480
Financial Year 2028	116,499
Financial Year 2029	114,732
Beyond 31 December 2029	34,492
Non-current bank loans	434,405

19. Other non-current liabilities

The table below shows the breakdown of this item at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Security deposits	16	16
Other non-current liabilities	16	16

Other non-current liabilities recorded no changes compared to the previous financial year.

20. Non-current Financial Liabilities

The table below shows the breakdown of this item at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Lease liabilities beyond 12 months	108	53
Non-current financial liabilities	108	53

Non-current financial liabilities increased from Euro 53 thousand in 2024 to Euro 108 thousand in the year under review, with an increase of Euro 55 thousand. The item includes the financial debt that will be disbursed beyond twelve months in relation to operating leases of real estate and company vehicles accounted for pursuant to IFRS 16.

21. Deferred tax liabilities

The table below shows the balance of the item at the end of the accounting periods examined

(Thousand Euro)	31.12.2025	31.12.2024
Deferred tax liabilities	159	167
Deferred tax liabilities	159	167

At year-end, deferred tax liabilities amounted to Euro 159,000, with a decrease of Euro 8,000 compared to the previous year. The Company has fully accounted for deferred taxes related to temporary differences between fiscally relevant values and balance sheet values. In determining deferred taxes, reference was made to the IRES (corporate income tax) rate and, where applicable, to the IRAP rate in force at the time the temporary differences are expected to be reversed. The total value of temporary differences and the related amounts on which deferred tax liabilities have been recognised are shown below:

Description	31.12.2025			31.12.2024		
	Temporary differences	Tax rate	Total effect	Temporary differences	Tax rate	Total effect
Derivatives	503	28.6%	144	576	28.2%	162
Capital gains tax deferral	41	24.0%	10			
Other	19	24.0%	5	19	24.0%	5
Total deferred tax liabilities			159			167

Current liabilities

22. Payables due to banks and financing institutions

The table below shows the breakdown of bank borrowings and loans at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Payables due to banks	0	45,000
Current portion of non-current bank loans	61,056	55,576
Payables due to banks and financing institutions	61,056	100,576

Bank payables decreased from Euro 100,576 thousand in the previous year to Euro 61,056 thousand in the year under review, showing a decrease of Euro 39,520 thousand.

This item is the result of the sum of accounts payable balances to credit institutions and the short-term portion of loans. The table below shows the breakdown of Ascopiave S.p.A.'s utilised and available credit lines and the relative rates applied as of 31 December 2025:

Bank	Type of line of credit	Credit line at 31.12.2025	Use of credit line at 31.12.2025
Banca Nazionale del Lavoro	Short-term loans/guarantees	15,000	-
Banca Nazionale del Lavoro	Long-term mortgage	11,250	11,250
Banca Popolare dell'Emilia Romagna	Cash loan	5,000	-
Banca Popolare dell'Emilia Romagna	Long-term mortgage	59,788	59,788
Banca Popolare dell'Emilia Romagna	Endorsement loan	10,000	-
Banco BPM	Cash loan	8,000	-
Banco BPM	Endorsement loan	500	1,243
Banco BPM	Long-term mortgage	9,000	9,000
Cassa Centrale Banca	Long-term mortgage	18,344	18,344
Cassa Centrale Banca/Prealpi	Long-term mortgage	3,723	3,723
Crédit Agricole Friuladria	Cash loan	10,000	-
Crédit Agricole Friuladria	Long-term mortgage	59,000	59,000
Credito Emiliano	Cash loan	35,000	-
ICCREA	Long-term mortgage	38,054	38,054
Intesa SanPaolo	Endorsement loan	5,000	4,851
Intesa SanPaolo	Cash loan	20,000	-
Intesa SanPaolo	Linea RCF	20,000	-
Intesa SanPaolo	Long-term mortgage	98,000	98,000
Mediobanca	Long-term mortgage	70,000	70,000
Prcoa Capital Group	Bond loan	25,000	25,000
Prcoa Capital Group	Bond loan	54,444	54,444
Prcoa Capital Group	Bond loan	75,000	75,000
Unicredit	Cash loan	40,900	-
Unicredit	Endorsement loan	41,330	27,756
Unicredit	Long-term mortgage	100,000	55,000
Volksbank	Long-term mortgage	12,246	12,246
Volksbank	Cash loan	5,000	-
Total		849,579	622,699

Note: Total utilisations do not correspond to total payables to banks as the utilisation of the line for the issue of guarantees does not result in the incurring of bank debts

23. Short term outstanding bonds

The table below shows the breakdown of this item at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Short term outstanding bonds	7,768	7,606
Short term outstanding bonds	7,768	7,606

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

24. Trade Payables

The table below shows the composition of trade payables at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Payables to suppliers	1,405	892
Payables to suppliers for invoices not yet received	780	2,584
Trade payables	2,186	3,476

Trade payables decrease from Euro 3,476 thousand in the previous year to Euro 2,186 thousand in the year under review, showing a decrease of Euro 1,290 thousand. The decrease is primarily attributable to lower balances recorded for accounts payable at the end of the fiscal year, amounting to Euro 1,804 thousand, partially offset by higher amounts received from invoices, amounting to Euro 513 thousand.

It should also be noted that trade payables are payable within the next financial year.

25. Current Tax Liabilities

The table below shows the breakdown of this item at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
IRES payables	2,147	3,987
Current tax liabilities	2,147	3,987

At the end of the fiscal year, current tax liabilities amounted to Euro 2,147 thousand, representing a decrease of Euro 1,840 thousand compared to the previous fiscal year. The item includes the residual liability, after deducting advance payments, for IRES taxes pertaining to the year 2025.

26. Other Current Liabilities

The table below shows the breakdown of 'Other current liabilities' at the end of each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Payables for tax consolidation	705	4,906
Amounts due to social security institutions	373	375
Amounts due to employees	1,568	1,583
Payables to revenue office for withholding tax	372	533
Annual passive accruals	2,271	3,046
Other payables	609	452
Other current liabilities	5,899	10,896

At the end of the year under review, other current liabilities amounted to Euro 5,899 thousand, showing a decrease of Euro 4,997,000 compared to the year 2024.

The decrease is primarily attributable to a reduction of Euro 4,201 thousand in liabilities recognized for tax consolidation purposes, a decrease of Euro 161 thousand in tax liabilities, and a decrease of Euro 775 thousand in accrued liabilities.

Amounts due to social security institutions refer to payables for contribution charges accrued in November and December and paid in the first months of the year 2026; while 'Amounts due to employees' include payables for untaken holiday days, monthly salaries and bonuses accrued as of 31 December 2025 and not yet paid at that date.

27. Current Financial Liabilities

The table below shows the breakdown of 'Current financial liabilities' at the end of the accounting periods examined:

(Thousand Euro)	31.12.2025	31.12.2024
Financial liabilities within 12 months	72,833	36,388
Lease liabilities within 12 months	78	63
Current financial liabilities	72,912	36,451

Current financial liabilities amounted to Euro 72,912 thousand, with an increase of Euro 36,461 thousand compared to the previous year, mainly due to the balances recorded in the cash pooling current accounts with subsidiaries through which the company manages the Group treasury.

These are represented by financial payables to Asco Power S.p.A. for Euro 45,083 thousand and Ap Reti Gas North S.p.A. for Euro 969 thousand.

Financial payables related to the application of IFRS 16 recorded a change of Euro 15 thousand during the year. They represent financial payables due within twelve months for operating lease contracts signed for the rental of company premises and motor vehicles.

The composition of the debit balances of current accounts with subsidiaries in the two accounting periods is below:

(Thousand Euro)	31.12.2025	31.12.2024
Cart Acqua S.r.l. centralized treasury account		491
Asco power S.p.A. centralized treasury account	45,083	35,833
AP Reti Gas North S.p.A. centralized treasury account	969	
Financial payables to subsidiary companies	46,052	36,323

28. Current liabilities related to derivative financial instruments

The table below shows the composition of current liabilities on derivative financial instruments for each financial year examined:

(Thousand Euro)	31.12.2025	31.12.2024
Liabilities on electric energy derivatives	14	908
Current liabilities from derivative financial instruments	14	908

Current liabilities on derivative financial instruments are related to hedging contracts on the price of electricity produced by the hydroelectric plants of the subsidiary Asco Power S.p.A.. In this regard, it should be noted that these contracts were set to expire on 31 December 2025; consequently, the balance recorded on that date includes the amount accrued at the end of the fiscal year but not yet paid as of the fiscal year-end (Euro 14 thousand).

EXPLANATORY NOTES TO THE MAIN ITEMS OF THE PROFIT AND LOSS ACCOUNT

Revenues

29. Revenues

The table below shows the revenues for the years examined:

(Thousand Euro)	Full Year	
	2025	2024
Revenues from general services supplied to Group companies	13,062	7,776
Other revenues	889	712
Distribution of dividends from controlled companies	57,893	42,606
Revenues	71,844	51,094

At the end of the fiscal year, total revenue amounted to Euro 71,844 thousand, an increase of Euro 20,750 thousand compared to the previous fiscal year.

Revenues from general services provided to investee companies increased by Euro 5,286 thousand, rising from Euro 7,776 thousand in the prior year to Euro 13,062 thousand in the current year. This change is partly explained by the revenues recognized in connection with the charge to Ap Reti Gas North S.p.A., amounting to Euro 2,536 thousand, for costs incurred by Ascopiave S.p.A. for the purchase of capital assets and for the preparation of operational systems in anticipation of the commencement of the company's operations effective 1 July 2025.

Revenues from the distribution of dividends by investee companies increased by Euro 15,287 thousand, rising from Euro 42,606 thousand in the prior year to Euro 57,893 thousand in the reporting period. The change is primarily attributable to higher dividends received from investee companies.

At the end of the fiscal year, the "other revenue" line item increased from Euro 712 thousand in fiscal year 2024 to Euro 889 thousand in the current fiscal year, representing an increase of Euro 177 thousand.

Operating Costs

30. Costs for services

The table below shows the breakdown of costs for services in the accounting periods examined:

(Thousand Euro)	Full Year	
	2025	2024
Maintenance and repairs	1,873	1,516
Consulting services	8,024	2,595
Commercial services and advertisement	246	128
Sundry suppliers	369	296
Directors' and Statutory Auditors' fees	582	587
Insurances	1,354	856
Personnel costs	609	619
Other managing expenses	784	710
Costs for use of third-party assets	1,002	763
Costs for services	14,842	8,069

At year-end, costs for services amounted to Euro 14,842 thousand, showing an increase of Euro 6,773 thousand compared to the previous year.

The increase is primarily attributable to higher costs for consulting services, rent for third-party property, insurance costs, and other operating expenses, as well as costs for sales and advertising services and utility costs.

Consulting service costs increased by Euro 5,428 thousand at the end of the fiscal year, rising from Euro 2,595 thousand in fiscal year 2024 to Euro 8,023 thousand in the current fiscal year. This change is partly explained by the recognition of costs incurred in connection with the transaction completed with A2A S.p.A., amounting to Euro 2,020 thousand, and described under “significant events during the financial year” in the consolidated financial report. This item also includes costs incurred for the preparation of operational systems in anticipation of the commencement of AP Reti Gas North S.p.A.’s operations effective 1 July 2025. These costs, as described in the “Revenues” section, were charged back to the same company. The change is also explained by costs incurred for consulting services related to extraordinary transactions that occurred during the fiscal year.

The increase in insurance costs, which rose from Euro 856 thousand in fiscal year 2024 to Euro 1,354 thousand in the current fiscal year—representing an increase of Euro 499 thousand—is primarily due to the expansion of the companies covered by insurance. The expansion of activities managed by the subsidiaries, particularly following the acquisition of AP Reti Gas North S.p.A., led to an increase in costs incurred. These costs were recharged to the companies benefiting from the insurance coverage.

Personnel expenses include employee travel and mission costs, canteen costs, and training and education costs and show an increase of Euro 10 thousand compared to the previous year.

The item Lease and rental costs mainly includes costs for software rights and licences and costs for office rents. At year-end, the item recorded an increase of Euro 239 thousand.

31. Personnel expenses

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

(Thousand Euro)	Full Year	
	2025	2024
Wages and salaries	6,494	5,609
Social security contributions	1,798	1,501
Severance indemnity	361	327
Other costs	7	2
Total Personnel expenses	8,661	7,440

Personnel expenses increased from Euro 7,440 thousand in the previous year to Euro 8,661 thousand in 2025, with an increase of Euro 1,221,000. It should be noted that as of 31 December 2025, costs accrued during the year for long-term incentive plans amounting to Euro 479 thousand and short-term incentive plans amounting to Euro 521 thousand were recognised. It should also be noted that, in compliance with IFRS 2, the cost of long-term incentive plans was set off against equity reserves in the amount of Euro 85 thousand for the portion to be paid in shares and against pension funds in the amount of Euro 394 thousand for the portion to be paid in cash. The amounts recognised in relation to long-term incentive plans refer to the last year of the three-year period 2024-2026, the period defined by the plans for the vesting of the bonus.

The table below shows the average number of employees per category at the end of the financial year 2025 and at the end of the financial year 2024:

Description	31.12.2025	31.12.2024	Variation
Managers	9	9	0
Office workers	70	69	1
Manual workers	1	1	0
No. of staff employed	80	79	1

It should be noted that some employees of the company are holders of multi-year incentive plans.

32. Other management costs

The table below provides a breakdown of other operating costs for the years examined:

(Thousand Euro)	Full Year	
	2025	2024
Membership and ARERA fees	261	268
Extraordinary losses	178	4
Other taxes	231	208
Other costs	849	107
Costs of contracts	70	0
Other management costs	1,590	587

Other operating costs increased by Euro 1,003 thousand compared to the previous fiscal year, rising from Euro 587 thousand to Euro 1,590 thousand for the current fiscal year. This change is primarily attributable to costs incurred for the purchase of capital assets necessary for the launch of AP Reti Gas North S.p.A. effective 1 July 2025. These costs, which affected the “other costs” line item, were recharged to the beneficiary company (as described in the “Revenues” section).

33. Other income

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

(Thousand Euro)	Full Year	
	2025	2024
Other income	11,015	127
Other income	11,015	127

At the end of the fiscal year, this item amounted to Euro 11,015 thousand, representing an increase of Euro 10,888 thousand compared to the previous fiscal year. The increase is primarily attributable to the recognition of the capital gain realized following the exercise of the put option on the equity interest in EstEnergy S.p.A.. In fact, during the last quarter of fiscal year 2024, the parent company Ascopiave S.p.A. exercised the existing put option on its 25% equity interest in the company, resulting in the reclassification of the value measured up to that date under “assets held for sale” in accordance with the provisions of International Financial Reporting Standard (IFRS) 5. The sale, which was completed during fiscal year 2025, resulted in the recognition of a capital gain of Euro 10,914 thousand.

34. Depreciation and Amortisation

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

(Thousand Euro)	Financial Year	
	2025	2024
Intangible fixed assets	1	1
Tangible fixed assets	1,537	1,460
Amortization of rights of use	91	93
Amortization	1,629	1,555

Depreciation and amortisation recognised at the end of the year amounted to Euro 1,629 thousand, showing an increase of Euro 74 thousand compared to the previous year.

It should be noted that the method of accounting for operating leases resulted in the recognition of depreciation costs totalling Euro 91 thousand for building rentals and company car rentals.

35. Net financial income and expenses

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

(Thousand Euro)	Full Year	
	2025	2024
Interest income on bank and post office accounts	167	266
Other interest income	4,861	5,456
Financial income	5,027	5,723
Interest expense on banks	1,006	2,717
Interest expense on loans	10,995	9,302
Other financial expenses	3,617	2,374
Financial expense	(15,618)	(14,392)
Total net financial (expense) / income	(10,591)	(8,670)

The item “Financial income and expenses” shows a net loss of Euro 10,591 thousand, an increase of Euro 1,921 thousand compared to the previous year. This change is primarily due to the increase in financial expenses accrued during the year as a result of higher financial debt recorded following corporate acquisitions carried out during the year.

Accrued interest income, which decreased from Euro 5,456 thousand in the prior year to Euro 4,861 thousand in the current year, is related to the credit balances in the cash pooling accounts held with investee companies. These balances decreased by Euro 596 thousand compared to the prior year.

It should be noted that following the application of IFRS 16, financial expenses of Euro 9 thousand were recognised.

36. Income taxes

The table below details the income taxes in the accounting periods examined:

(Thousand Euro)	Full Year	
	2025	2024
IRES current taxes	4,625	3,918
(Advance)/Deferred taxes	85	(501)
Taxes previous years	(9)	85
Income taxes	4,700	3,503

Income taxes for the year went from Euro 3,503 thousand in the previous year to Euro 4,700 thousand in the year under review, representing an increase of Euro 1,197 thousand.

The table below shows the portion of taxes on income:

(Thousand Euro)	Full Year	
	2025	2024
Earnings before tax	45,546	24,900
Income taxes	4,700	3,503
Percentage of income before taxes	10.3%	14.1%

The tax rate decreased from 14.1% in fiscal year 2024 to 10.3% in the current fiscal year, representing a decrease of 3.8%.

The tax rate, calculated by normalizing the pre-tax results of the relevant fiscal years for dividends received and the capital gain realized from the sale of the stake in EstEnergy S.p.A., increases from 19.8% as of 31 December 2024, to 20.1% as of 31 December 2025.

(Thousand Euro)	Full Year			
	2025		2024	
Applicable ordinary rate	24.0%		24.0%	
Earnings before tax	45,546		24,900	
Theoretical tax burden	10,931	24.0%	5,976	24.0%
Dividends	(13,200)	(29.0)%	(9,714)	(39.0)%
Non-taxable capital gains	(2,488)	(5.5)%	0	0.0%
Other permanent differences	121	0.3%	321	1.3%
Taxes from previous years	(64)	(0.1)%	(85)	(0.3)%
Income taxes	(4,700)	(10.3)%	(3,502)	(14.1)%
Effective tax rate	(10.3)%		(14.1)%	

OTHER OBSERVATIONS

Non-recurring components

Pursuant to CONSOB communication No. 15519/2005, we report that at the end of the year the item "Other operating income" includes non-recurring income for Euro 10,914 thousand, related to the exercise of the put option on the shareholding in Estenergy S.p.A.

Related party disclosures

The Company is controlled by Asco Holding S.p.A., which holds 52.628% of the shares.

All transactions with Group companies are part of the company's ordinary business operations and are conducted on an arm's length basis. There were no other transactions in the financial year 2025 with companies and entities related to shareholders or directors of the company or parent and subsidiary companies.

Companies	31.12.2025				Costs		Revenues	
	Trade receivables	Other receivables	Trade payables	Other payables	Services	Other	Services	Other
<i>Parent company</i>								
Asco Holding S.p.A.	37	151	14		54		168	
Total parent company	37	151	14	0	54	0	168	0
<i>Affiliated companies</i>								
Bim Piave Nuove Energie S.r.l.	59		2		7		347	
Total affiliated companies	59	0	2	0	7	0	347	0
<i>Controlled companies</i>								
AP Reti Gas S.p.A.								
Asco Power S.p.A.	121	110	126	45,401	90	271	486	591
Green Factory S.r.l.	184	20,436		13		33	149	502
AP Reti Gas North S.p.A.	902			969			1,355	119
AP Reti Gas Next Grids S.p.A.		3,200						
Asco Clean Energy S.r.l.	15						15	
AP Reti Gas Nord Ovest S.p.A.	322	17,257			1		1,234	4,252
Asco Wind & Solar S.r.l.	142	18,096		572		575	100	523
Total controlled companies	1,687	59,099	126	46,954	92	879	3,339	5,987
<i>Associated companies</i>								
Cogeide S.p.A.							33	
Total associated companies	0	0	0	0	0	0	33	0
Total	1,782	59,251	141	46,954	152	879	3,889	5,987

Transactions with related parties that Ascopiave S.p.A. has with other Group companies mainly concern the following types:

- ✓ the rebilling of certain insurance costs by the parent company Asco Holding S.p.A.;
- ✓ the purchase of certain administrative services, call centres, credit management;
- ✓ the sale of counter services, personnel management, IT service management, real estate service management, optical archiving, staff services such as quality, privacy and employee safety;
- ✓ the sale of accounting and regulatory compliance management services;
- ✓ the sale of the administration and finance service;
- ✓ the recharging to Group companies of accounting and IT services, of any external expenses incurred;
- ✓ the agreement to regulate treasury relations aimed at offsetting cash surpluses and shortages among Group companies;
- ✓ the agreement to join the Group's tax consolidation with subsidiaries.

On 24 November 2010, the Board of Directors approved the Procedure for Transactions with Related Parties (the

'Procedure'). The Procedure regulates related party transactions performed by the Company, directly or through subsidiaries, pursuant to the Regulation adopted pursuant to Article 2391-bis of the Italian Civil Code by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution No. 17221 dated 12 March 2010, as amended.

The Procedure came into force on 1 January 2011 and replaced the previous regulation on related party transactions, approved by the Company's Board of Directors on 11 September 2006 (subsequently amended).

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

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

Financial statements submitted pursuant to Consob Resolution 15519/2006

Below are the financial statements showing the effects of related party transactions and the effects of non-recurring income and expenses disclosed pursuant to Consob Resolution No. 15519 dated 27 July 2006.

Statement of Financial Position

(Thousand Euro)	31.12.2025	of which related parties						31.12.2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Assets														
Non-current assets														
Intangible assets	2							2						
Property, plant and equipment	26,930							27,032						
Investments in subsidiary and associated companies	1,255,668	1,247,862		7,806		1,255,668	100.0%	741,048	741,048				741,048	100.0%
Investments in other companies	48,813				47,957	47,957	100.0%	97,255				97,255	97,255	100.0%
Other non-current assets	69							2,040						
Non-current financial assets	1,406							1,781						
Deferred tax assets	772							691						
Non-current assets	1,333,659	1,247,862	7,806	47,957	1,303,625	97.7%	869,850	741,048	97,255	838,303	96.4%			
Current assets														
Trade receivables	4,193	37	3,706		59	3,801	90.7%	4,368	51	3,816	160	85	4,112	94.1%
Other current assets	10,231	151	8,440			8,591	84.0%	10,697	151	8,844			8,996	84.1%
Current financial assets	151,337		150,529			150,529	99.5%	146,841		145,964			145,964	99.4%
Current tax assets	46							44						
Cash and cash equivalents	28,079							31,338						
Current assets from derivative financial instruments	503							1,582	832				832	52.6%
Current assets held for sale	0							223,152		223,152			223,152	100.0%
Current assets	194,389	188	162,674	59	162,920	83.8%	418,023	202	159,457	223,312	85	159,904	38.3%	
Assets	1,528,049	1,88	1,410,536	7,806	48,016	1,466,545	96.0%	1,287,873	202	900,504	223,312	97,340	998,206	77.5%
Net equity and liabilities														
Total Net equity														
Share capital	234,412							234,412						
Treasury shares	(55,987)							(55,987)						
Reserves	627,635							628,471						
Net Result	50,247							28,403						
Total Net equity	856,306							835,298						
Non-current liabilities														
Provisions	747							429						
Employee benefits	344							352						
Long term outstanding bonds	146,078							78,805						
Non-current bank loans	372,311							208,852						
Other non-current liabilities	16							16						
Non-current financial liabilities	108							53						
Deferred tax liabilities	159							167						
Non-current liabilities	519,762							288,674						
Current liabilities														
Payables due to banks and financing institutions	7,768							100,576						
Short term outstanding bonds	61,056							7,606						
Trade payables	2,186	14	206		2	221	-10.1%	3,476	21	418		3	442	12.7%
Current tax liabilities	2,147							3,987						
Other current liabilities	5,899		907			907	-15.4%	10,896		4,785			4,785	43.9%
Current financial liabilities	72,912		46,052			46,052	-63.2%	36,451		36,323			36,323	99.7%
Current liabilities from derivative financial instruments	14							908		76			76	8.4%
Current liabilities	151,980	14	47,165	2	47,181	-31.0%	163,900	21	41,604	3	41,627	25.4%		
Liabilities	671,743	14	47,165	2	47,181	-7.0%	452,574	21	41,604	3	41,627	9.2%		
Net equity and liabilities	1,528,049	14	47,165	2	47,181	-3.1%	1,287,873	21	41,604	3	41,627	3.2%		

Related party column header legend:

A Parent companies and shareholders

B Subsidiaries

C Associated and jointly controlled companies

D Affiliated companies and other related parties

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

Group A - parent companies and shareholders:

- Asco Holding S.p.A.

Group B - Subsidiaries:

- AP Reti Gas S.p.A.
- AP Reti Gas Nord Ovest S.p.A.
- AP Reti Gas North S.p.A.
- AP Next Grids S.p.A.
- Asco Wind & Solar S.r.l.
- Asco Clean Energy S.r.l.
- Green Factory S.r.l.
- Asco Power S.p.A.

Group C - Associated and jointly controlled companies: Cogeide S.p.A.

Group D - other related parties:

- Herabit S.p.A.
- Bim Piave Nuove Energie S.r.l.
- Acinque S.p.A.
- Board of Directors
- Mayors
- Strategic managers

Statements of Profit or Loss and Other Comprehensive Income

(Thousand Euro)	FY 2025	of which related parties						FY 2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
Revenues	71,844	168	40,180	217	2,010	42,575	59.3%	51,094	201	36,261	9,657	4,566	50,686	99.2%
- of which non-recurring														
Total operating income and costs	14,078	54	390		2,979	3,422	24.3%	15,969	70	775		989	1,834	11.5%
Costs for services	14,842	54	390		590	1,033	7.0%	8,069	70	775		595	1,440	17.9%
Personnel expenses	8,661				2,389	2,389	27.6%	7,440				394	394	5.3%
Other management costs	1,590							587						
Other income	11,015							127						
- of which non-recurring														
Amortization and depreciation	1,629							1,555						
Operating result	56,137	115	39,790	217	968	39,153	69.7%	33,570	131	35,486	9,657	3,577	48,851	145.5%
Financial income	5,027		4,817			4,817	95.8%	5,723		5,346			5,346	93.4%
Financial expense	15,618		271			271	1.7%	14,392		429			429	3.0%
Earnings before tax	45,546	115	44,336	217	968	43,699	95.9%	24,900	131	40,403	9,657	3,577	53,768	215.9%
Income taxes	4,700		16,069			16,069		3,503		13,291			13,291	
Net result for the year	50,247	115	60,406	217	968	59,769		28,403	131	53,694	9,657	3,577	67,059	

Related party column header legend:

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B Subsidiaries

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D Affiliated companies and other related parties

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Group A - parent companies and shareholders:

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Group B - Subsidiaries:

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- AP Reti Gas Nord Ovest S.p.A.
- AP Reti Gas North S.p.A.
- AP Next Grids S.p.A.
- Asco Wind & Solar S.r.l.
- Asco Clean Energy S.r.l.
- Green Factory S.r.l.
- Asco Power S.p.A.

Group C - Associated and jointly controlled companies:

- Cogeide S.p.A.

Group D - other related parties:

- Herabit S.p.A.
- Bim Piave Nuove Energie S.r.l.
- Acinque S.p.A.
- Board of Directors
- Mayors
- Strategic managers

Net financial debt

(Thousand Euro)	FY 2025	of which related parties						FY 2024	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
A Cash and cash equivalents	28,079							31,338						
B Equivalent to cash and cash equivalents	0							0						
C Other current financial assets	151,337							146,841						
- of which related parties	150,529		150,529			150,529	99%	145,964		145,964			145,964	99%
D Liquid assets (A) + (B) + (C)	179,416	0	150,529	0	0	150,529	84%	178,180	0	145,964	0	0	145,964	82%
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(72,912)		(46,052)			(46,052)	63%	(81,451)		(36,323)			(36,323)	45%
- of which related parties	(46,052)		(46,052)			(46,052)	100%	(36,323)		(36,323)			(36,323)	100%
- of which debt instruments current part	0							0						
F Current portion of non-current financial debt	(68,824)							(63,182)						
- of which related parties	0							0						
G Current financial indebtedness (E) + (F)	(141,735)	0	(46,052)	0	0	(46,052)	32%	(144,633)	0	(36,323)	0	0	(36,323)	25%
H Net current financial indebtedness (D) + (G)	37,681	0	104,476	0	0	104,476	277%	33,546	0	109,641	0	0	109,641	327%
I Non-current financial debt (excluding the current portion and debt instruments)	(518,497)							(287,710)						
J Debt instruments	0							0						
K Trade payables and other non-current payables	0							0						
L Non-current financial indebtedness (I) + (J) + (K)	(518,497)	0	0	0	0	0	0%	(287,710)	0	0	0	0	0	
M Net financial indebtedness (H) + (L)	(480,816)	0	104,476	0	0	104,476	-22%	(254,163)	0	109,641	0	0	109,641	-43%

Related party column header legend:

A Parent companies and shareholders

B Subsidiaries

C Associated and jointly controlled companies

D Affiliated companies and other related parties

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

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Group B - Subsidiaries:

- AP Reti Gas S.p.A.
- AP Reti Gas Nord Ovest S.p.A.
- AP Reti Gas North S.p.A.
- AP Next Grids S.p.A.
- Asco Wind & Solar S.r.l.
- Asco Clean Energy S.r.l.
- Green Factory S.r.l.
- Asco Power S.p.A.

Group C - Associated and jointly controlled companies:

- CogeideASM Set S.r.l.

Group D - other related parties:

- Herabit S.p.A.
- Bim Piave Nuove Energie S.r.l.
- Acinque S.p.A.
- Board of Directors
- Mayors
- Strategic managers

Statement of Cash Flows

(Thousand Euro)	FY 2025	of which related parties					FY 2024	of which related parties				
		A	B	C	D	Totale		A	B	C	D	Totale
Cash flows generated (used) by operating activities												
Total comprehensive income	50,247						28,403					
Adjustments to reconcile net income to net cash generated (used) by operating activities:												
Income taxes	(4,700)					0	(3,503)					0
Net Financial expense/Income	10,591						8,662					
Equity-Settled Share-Based Payment Transactions	85						81					
Depreciation and amortization	1,629						1,462					
Losses / (gains) on disposals of fixed assets	(65)						0					
Capital (gains) / losses on shareholdings disposal	(10,914)						0					
Change in employee benefits	101						152					
Net change in other funds and other non monetary items	318						(442)					
Dividends from equity investments	(57,893)						(42,606)					
Variations in assets and liabilities												
Trade receivables	60	(14)	(110)	(160)	(27)	(311)	840	(13)	(479)	34	(33)	(491)
Other current assets	443	0	(405)	0	0	(405)	(309)	0	(6,846)	0	0	(6,846)
Other non-current assets	1,968	0	0	0	0	0	(1,518)	0	0	0	0	0
Trade payables	(1,195)	7	213	0	1	221	210	(4)	771	0	0	767
Other current liabilities	7,778	0	3,878	0	0	3,878	9,712	0	(1,475)	0	0	(1,475)
Other non-current liabilities	0	0	0	0	0	0	(8,142)	0	0	0	0	0
Taxes paid	(13,077)					0	(2,761)					0
Interests paid	(7,276)						(6,950)					
Cash flows generated (used) by operating activities	(21,903)	(7)	3,576	(160)	(26)	3,383	(16,709)	(17)	(8,029)	34	(33)	(8,045)
Cash flows generated (used) by investments												
Investments in intangible assets and goodwill	(10)					0	0					0
Investments in property, plant and equipment	(2,507)					0	(796)					0
Realised value of property, plant and equipment	1,200					0	0					0
Purchase of financial assets	(491,389)	0	506,814	(215,346)	(49,298)	242,170	(32,000)	0	27,490	0	0	27,490
Disposal of financial assets	288,859					0	0					0
Dividends received	57,893					0	42,606					0
Cash flows generated/(used) by investments	(145,954)	0	506,814	(215,346)	(49,298)	242,170	9,810	0	27,490	0	0	27,490
Cash flows generated (used) by financial activities												
Increase / (decrease) on credit lines	5,416	0	(5,920)	0	0	(5,920)	41,149	0	(25,687)	0	0	(25,687)
(Repayment) / New lease liabilities	(85)					0	(43)					0
New loans and borrowings	305,000					0	324,000					0
Repayment of loans and borrowings	(113,268)					0	(338,915)					0
Purchase of treasury shares	0					0	(647)					0
Dividends paid	(32,466)					0	(30,339)					0
Cash flows generated (used) by financial activities	164,598	0	(5,920)	0	0	(5,920)	(4,796)	0	(25,687)	0	0	(25,687)
Net change in cash and cash equivalent	(3,259)					0	(11,694)					0
Cash and cash equivalents at the beginning of the year	31,338					0	43,033					0
Net change in cash and cash equivalent	(3,259)					0	(11,694)					0
Cash and cash equivalents at the end of the year	28,079					0	31,338					0

Related party column header legend:

A Parent companies and shareholders

B Subsidiaries

C Associated and jointly controlled companies

D Affiliated companies and other related parties

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

Group A - parent companies and shareholders:

- Asco Holding S.p.A.

Group B - Subsidiaries:

- AP Reti Gas S.p.A.
- AP Reti Gas Nord Ovest S.p.A.
- AP Reti Gas North S.p.A.
- AP Next Grids S.p.A.
- Asco Wind & Solar S.r.l.
- Asco Clean Energy S.r.l.
- Green Factory S.r.l.
- Asco Power S.p.A.

Group C - Associated and jointly controlled companies:

- Cogeide S.p.A.

Group D - other related parties:

- Herabit S.p.A.
- Bim Piave Nuove Energie S.r.l.
- Acinque S.p.A.
- Board of Directors

- Mayors
- Strategic managers

Representation by category of financial assets and liabilities

Here below the breakdown by category of financial assets and liabilities and their fair value (IFRS 13) at 31 December 2025 and 31 December 2024:

					31.12.2025	
(Thousand Euro)	A	B	C	D	Total	Fair value
Shareholdings in other companies		47,957			47,957	47,957
Other non-current assets			69		69	69
Non current financial assets			1,406		1,406	1,406
Trade receivables and other current assets			13,423		13,423	13,423
Current financial assets			151,337		151,337	151,337
Cash and cash equivalents			28,079		28,079	28,079
Current assets from derivative financial instruments		503			503	503
Long term outstanding bonds				146,078	146,078	146,078
Non-current bank loans				372,311	372,311	372,311
Other non-current liabilities				16	16	16
Non-current financial liabilities				108	108	108
Short term outstanding bonds				7,768	7,768	7,768
Payables due to banks and financing institutions				61,056	61,056	61,056
Trade payables and other current liabilities				10,355	10,355	10,355
Current financial liabilities				72,912	72,912	72,912
Current liabilities from derivative financial instruments		14			14	14
					31.12.2024	
(Thousand Euro)	A	B	C	D	Total	Fair value
Shareholdings in other companies		97,255			97,255	97,255
Other non-current assets			2,040		2,040	2,040
Non current financial assets			1,781		1,781	1,781
Trade receivables and other current assets			14,099		14,099	14,099
Current financial assets			146,841		146,841	146,841
Cash and cash equivalents			31,338		31,338	31,338
Current assets from derivative financial instruments		1,582			1,582	1,582
Long term outstanding bonds				78,805	78,805	78,805
Non-current bank loans				208,852	208,852	208,852
Other non-current liabilities				16	16	16
Non-current financial liabilities				53	53	53
Payables due to banks and financing institutions				100,576	100,576	100,576
Trade payables and other current liabilities				11,326	11,326	11,326
Current financial liabilities				36,451	36,451	36,451
Current liabilities from derivative financial instruments		908			908	908

Legend

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

Fees to the Auditing Company

Pursuant to Article 149-duodecies of the Consob Issuers' Regulations, the table below shows the fees for the financial year 2025 for audit and non-audit services rendered by the audit firm itself. There are no services rendered by entities belonging to its network.

Type of services	Entity providing the service	Recipient	Fees (Thousand Euro)
Audit	KPMG S.p.A.	Ascopiave S.p.A.	84
Audit Half-Year Financial Report	KPMG S.p.A.	Ascopiave S.p.A.	12
Corporate Sustainability Reporting Directive	KPMG S.p.A.	Ascopiave S.p.A.	91
Other services	KPMG S.p.A.	Ascopiave S.p.A.	188
Total			375

Commitments and risks

Guarantees given

The company has provided the following contingent guarantees as at 31 December 2025:

(Thousand Euro)	31.12.2025	31.12.2024
On credit lines	8,067	8,067
Patronage to cover the obligations deriving from the related relationships	0	7,886
On execution of works	6,625	3,345
On distribution concession	13,106	2,846
On concession for LPG distribution	104	0
On purchase/sale of shares (letter of comfort)	6,400	0
On lease agreements	117	0
On occupation of public spaces and areas	4	0
On innovative solutions and gas infrastructure optimization	186	0
On renewable energy production plants	6,065	6,065
Total	40,675	28,209

Please note that following the completion of the sale of the equity interest in Estenergy S.p.A. as a result of the exercise of the put option, the patronage agreements granted to Estenergy S.p.A. have lapsed.

Risk hedging policies

Information on agreements not shown in the balance sheet

Pursuant to Article 2427, paragraph 1, item 22-ter of the Italian Civil Code, introduced by Legislative Decree 173 on 23 November 2008, we report that the company does not have any agreements that are not reflected in the balance sheet.

Financial risk management: objectives and criteria

Ascopiave S.p.A.'s main financial liabilities include bank loans, the bond loan, short-term negative bank balances and hire purchase agreements. The main purpose of these liabilities is to finance operating activities. Ascopiave S.p.A. has

various financial assets such as cash and short-term bank and postal deposits, which derive directly from operating activities.

The main risks generated by Ascopiave S.p.A.'s financial instruments are interest rate risk and liquidity risk. The Board of Directors reviews and agrees policies to manage these risks, as summarised below.

Interest rate risk

Ascopiave S.p.A. manages its liquidity needs by means of temporary credit lines and short-term loans at variable rates that, due to their continuous fluctuation, do not allow for easy hedging relative to interest rate risk. In addition, the Company manages its liquidity needs through medium/long-term loans with application of fixed and variable rates as well as through the issue of bonds with application of fixed rates.

The medium- and long-term bank loans managed by Ascopiave S.p.A., regulated at both variable and fixed rates, present a residual debt as of 31 December 2025 equal to Euro 434,405 thousand and maturities between 1 January 2026 and 31 December 2030.

The medium- to long-term variable-rate bank loans are scheduled for repayment between 2026 and 2030, and as of 31 December 2025, had a total outstanding balance of Euro 401,088 thousand (Euro 224,565 thousand as of 31 December 2024), of which Euro 83,000 thousand is hedged through financial derivatives, thereby eliminating the interest rate risk. It should be noted that as of 31 December 2025, the derivative instruments hedging the risk of interest rate fluctuations, relating to loans taken out with Credit Agricole, Mediobanca, and Unicredit, detailed in the section "Current assets from derivative financial instruments," show a positive mark-to-market value of Euro 503 thousand and are effective.

The loans taken out with Banca Prealpi Sanbiagio, BNL, and Cassa Centrale Banca, with a remaining balance at year-end of Euro 33,318 thousand, as well as the bond issue with a remaining balance as of 31 December 2025, of Euro 154,444 thousand, are not exposed to interest rate risk, as they provide for the application of a fixed rate.

The loans represented are subject to financial covenants, which were met as at 31 December 2025.

For further details, please refer to the sections 'Long-term Bonds Outstanding', Non-current bank loans and 'Short-term Bonds Outstanding'.

Sensitivity analysis to risk

The table below shows the sensitivity of the Company's pre-tax profit to reasonably possible changes in interest rates, holding all other variables constant.

(Thousand Euro)	I qtr 2025	II qtr 2025	III qtr 2025	IV qtr 2025	
Average Net Financial Position	(258,340)	(362,328)	(472,857)	(482,468)	
Borrowing rates of interest	3.10%	2.57%	2.97%	2.83%	
Lending rates of interest	2.85%	2.74%	2.91%	2.89%	
Borrowing rate of interest plus 200 basis points	5.10%	4.57%	4.97%	4.83%	
Lending rates of interest plus 200 basis points	4.85%	4.74%	4.91%	4.89%	
Borrowing rate of interest reduced of 50 basis points	2.60%	2.07%	2.47%	2.33%	
Lending rates of interest reduced of 50 basis points	2.35%	2.24%	2.41%	2.39%	
NFP recalculated with the increase of 200 basis points	(259,614)	(364,135)	(475,241)	(484,900)	
NFP recalculated with decrease of 50 basis points	(258,021)	(361,876)	(472,261)	(481,860)	Total
Effect on pre-tax result of the increase of 200 basis points	(1,274)	(1,807)	(2,384)	(2,432)	(7,897)
Effect on pre-tax result of the decrease of 50 basis points	319	452	596	608	1,974

The sensitivity analysis, obtained by simulating a change in interest rates applied to the Company's credit lines equal to 50 basis points down (with a minimum limit of zero basis points), and equal to 200 basis points up, keeping all other variables constant, leads to an estimate of an effect on pre-tax profit between a worsening of Euro 7,897 thousand (2024: Euro 4,863 thousand) and an improvement of Euro 1,974 thousand (2024: Euro 1,216 thousand).

Credit risk policies

Credit risk represents the Company's exposure to potential losses arising from the failure of counterparties to fulfil their obligations. The non-payment or delayed payment of fees due could negatively affect the Company's economic results and financial equilibrium.

Given Ascopiave S.p.A.'s type of business, this risk is not particularly significant.

Liquidity risk

Ascopiave S.p.A. constantly pursues the maintenance of balance and flexibility between financing sources and uses, acting as the Group's treasury manager.

The two main factors influencing Ascopiave S.p.A.'s liquidity are, on the one hand, the resources generated or absorbed by operating or investing activities, and, on the other, the maturity and renewal characteristics of debt.

The breakdown of medium- and long-term debt by maturity as at 31 December 2025 is shown in Note 18.

Liquidity requirements are monitored by the treasury function of Ascopiave S.p.A. with a view to guaranteeing an effective retrieval of financial resources or an adequate investment of any liquid assets.

The directors believe that the funds and lines of credit currently available, in addition to those that will be generated by operating and financing activities, will enable them to meet the needs arising from investment operations, working capital management and the repayment of debts at their natural due dates.

Capital Management

The primary objective of Ascopiave S.p.A.'s capital management is to ensure that a solid credit rating and adequate capital indicator levels are maintained. Ascopiave S.p.A. may adjust dividends paid to shareholders, reimburse capital or issue new shares.

Ascopiave S.p.A. verifies its capital by means of a debt-to-capital ratio, i.e., the ratio of net debt to total capital plus net debt. Ascopiave S.p.A.'s net debt includes interest-bearing loans, trade and other payables, net of cash and cash equivalents.

(Thousand Euro)	31.12.2025	31.12.2024
Short-term net financial position	38,184	34,220
Medium / long-term net financial position	517,091	285,928
Net Financial Position	478,907	251,708
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserves	627,635	628,471
Undistributed net profit	50,247	28,403
Total Net equity	856,306	835,298
Total sources of funding	1,335,213	1,087,006
Net financial position / Net equity ratio	0.56	0.30

Hedging policies for risks related to interest rate fluctuations

The Company is exposed to the risk of interest rate fluctuations mainly in relation to short-term debts and for the portion of medium- and long-term loans at variable interest rates to banking institutions.

Significant events subsequent to the end of the 2025 financial year

Shareholders' agreements - updating of voting rights

On 7 January 2026, in accordance with applicable laws and regulations, we hereby notify that an updated version of the key information regarding the shareholders' agreement signed on 16 March 2020, has been published in the *Corporate Governance* section of the website www.gruppoascopiave.it. This update pertains exclusively to the change in the number of voting rights held by a party to the shareholders' agreement as a result of the increase in voting rights, as announced by Ascopiave on 6 June 2025.

It should be noted that the municipalities of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina, and Pieve di Soligo have obtained the increase in voting rights for all or part of the shares held, pursuant to Article 127-quinquies of Legislative Decree No. 58/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A., for 15,342,193 Ascopiave S.p.A. shares (rather than 15,093,959 shares as reported by the shareholders) out of a total of 15,734,784 Ascopiave S.p.A. shares contributed to the shareholders' agreement. Pursuant to Articles 65-quinquies, 65-sexies, and 65-septies of the Issuers' Regulations, the document is available to the public at the company's registered office, on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) operated by Teleborsa S.r.l., as well as in the Corporate Governance section of the website www.gruppoascopiave.it.

Strategic Plan 2026-2029

On 12 February 2026, the Board of Directors approved the Group's Strategic Plan 2026-2029. The plan outlines a path toward sustainable growth, capitalizing on both the impact of investment initiatives already underway or in the pipeline and the potential award of new gas distribution concessions.

This development will take place within a balanced financial structure, ensuring a profitable and growing dividend payout.

The plan reaffirms the Group's commitment to improving the quality, safety, and environmental and social impact of its managed operations, while promoting the technological evolution of infrastructure in line with the needs of the future energy system, which will see an increasing use of green gases.

Financial Highlights

- ✓ EBITDA by 2029: Euro 191 million (+Euro 39 million compared to the 2025 preliminary results);
- ✓ Net income by 2029: Euro 43 million (not comparable to 2025, which was influenced by significant non-recurring income items);
- ✓ Net investments 2026-2029: Euro 675 million;
- ✓ Divestments in assets and equity investments 2026-2029: Euro 24 million;
- ✓ Net financial position as of 2029: Euro 911 million;
- ✓ Net financial position / EBITDA as of 2029: 4.8x;
- ✓ Forecast of dividends distributed: 16 cents per share for fiscal year 2025, increasing by 1 cent per share in subsequent years through 2028.

The plan is based on four fundamental strategic pillars: growth in the core gas distribution business, diversification, economic and operational efficiency, and innovation.

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

Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders Regarding the Future Composition of the Board of Directors

On 12 February 2026, Ascopiave S.p.A. announced that the document "Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders on the Future Composition of the Board of Directors" was published on the same date on the Company's website (www.gruppoascopiave.it, "Investor Relations" - "Shareholders' Meetings") and on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l..

Proposal from Shareholder Asco Holding S.p.A.

On 26 February 2026, the Board of Directors of Ascopiave S.p.A. received, via certified email, a communication in which the Shareholder Asco Holding S.p.A. proposed a series of amendments to the Company's Articles of Association, requesting the convening of an extraordinary shareholders' meeting on a date coinciding with the upcoming ordinary shareholders' meeting, and making specific requests to the Company's Board of Directors regarding the procedures for conducting the next shareholders' meeting.

During today's meeting, the Board reviewed the proposals received and decided to submit to the shareholder Asco Holding certain requests for clarification and additional information, as outlined in the letter sent to the shareholder today. The Board will ensure that the response received from Asco Holding is published as soon as it is received. The Board reserves the right to submit its own report on the proposals submitted to the meeting pursuant to Article 125-ter, paragraph 3 of the Consolidated Law on Finance (TUF).

The full text of the letter from Ascoholding and the request for clarification made by the Board of Directors to the shareholder are available to the public at the Company's registered office, on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l. and on the Company's website, specifically in the "Investor Relations / Shareholders' Meetings" section (www.gruppoascopiave.it).

Litigation

DISPUTES ON PLANT VALUE - CIVIL JURISDICTION

As at 31 December 2025, there are no pending litigations.

ADMINISTRATIVE DISPUTES - NOT RELATING TO CONCESSIONS

As at 31 December 2025, the following are pending:

ARERA DELIBERA ARG/GAS 570/2019 and DELIBERA 117/2021/R/gas

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

With an appeal on additional grounds, filed within the terms of the appeal (24 May 2021), an appeal was also filed against ARERA Resolution No. 117/2021/R/gas published on 23 March 2021, setting forth the *"Determination of the definitive reference tariffs for gas distribution and metering services, for the year 2020"*, considering that the measure, being part of the determinations consequent to the tariff regulation set forth in Resolution No. 570/2019, may be further detrimental to the Group's distribution companies.

The Court has scheduled the hearing on the merits for 3 December 2025.

Following the (positive) assessment of the regulatory measures adopted by the Authority in compliance with court rulings resulting from challenges filed by other competitors (on grounds similar to those submitted in the case at hand), the Companies determined that the appeal was no longer in their interest. Consequently, a declaration of lack of standing was filed. We are therefore awaiting the Lombardy Regional Administrative Court - Milan's ruling dismissing the case.

Relations with the Internal Revenue Service

ROBIN TAX

The Ascopiave companies, along with their subsidiaries Ap Reti Gas Rovigo (now merged into AP Reti Gas S.p.A.), Edigas Esercizio Distribuzione Gas (now merged into AP Reti Gas Nord Ovest), Unigas Distribuzione (merged into AP Reti Gas Nord Ovest), and Asco Energy (formerly Veritas Energia, now merged into Asco Power S.p.A.) starting from the year 2008 were subject to the additional IRES (Robin Tax) introduced by Article 81 DL. 112/2008. Subsequently, in the course of 2015, the Constitutional Court declared the constitutional illegitimacy of the aforementioned tax and following this

ruling, the companies requested the refund of the tax unduly paid, filing the various appeals on the basis of a retroactive interpretation of the aforementioned ruling, also supported by an opinion formulated by a constitutional lawyer. Subsequent to negative rulings by the respective Regional Tax Commissions, the companies appealed to the Supreme Court of Cassation; in March 2022, the first negative rulings were issued, rejecting the appeal filed by AP Reti Gas Rovigo and Edigas Esercizio Distribuzione Gas, which subsequently filed an appeal with the European Court of Human Rights. In October 2024, the rejection of the appeal filed by Ascopiave and Asco Energy was also announced, while in March 2025, the same rejection was issued for the appeal filed by Unigas Distribuzione.

VENETO REGIONAL DIRECTORATE AUDIT

In the month of September 2019, a proceeding was filed against Ascopiave S.p.A. and Ascotrade S.p.A. (the latter merged into EstEnergy S.p.A. with effect from 1 October 2022) by the Veneto Regional Directorate of the Revenue Agency in relation to the Ires, Irap and Iva sectors with respect to the years ranging from 2013 until the date of access, which led to the issuance of a series of assessment notices at various times.

With regard to the first assessed years (2013-2018), the Company obtained the definitive annulment of the assessment notices through judgments nos. 577/03/2023, 751, and 752/05/204, issued respectively by the Veneto Regional Tax Court of Appeal, the first concerning the 2013-2014 assessment notices and the latter two concerning the 2015-2018 assessment notices. These judgments, in fact, were not appealed by the losing Revenue Agency.

On 13 December 2023, EstEnergy (following the merger of Ascotrade S.p.A.) was served with the assessment notice regarding IRES, IRAP, and VAT for the 2019 tax year, against which the company filed an appeal, which was upheld by judgment no. 291/01/25 dated 22 April 2025. On 19 December 2025, the Revenue Agency appealed the judgment before the Second Instance Tax Court of Veneto.

On December 31, 2024, EstEnergy (following the merger of Ascotrade S.p.A.) was served with the assessment notice regarding IRES, IRAP, and VAT for the 2020 tax year, against which the company filed an appeal, which was upheld by judgment no. 742/02/25 dated 6 November 2025; this ruling has not yet been challenged by the Revenue Agency.

The Company, with the support of its tax advisor, considers the risk to be “possible” or “remote” and has therefore not made any provision.

Proposals of the Board of Directors to the Shareholders' Meeting

The Board of Directors of Ascopiave S.p.A., in view of the result for the financial year and the solidity of the Group's equity and financial structure, will propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.16 gross per share in circulation, (excluding treasury shares held in the portfolio as at the record date), amounting to a total of Euro 34.6 million - calculated taking into account the number of treasury shares held by the Company as at today's date - derived from the profit for the financial year.

Ascopiave S.p.A. herein announces that, in the event of approval, the dividend will be disbursed on 10 May 2026 with ex-dividend date on 8 May 2026 (record date 9 May 2026).

The Board of Directors will not propose the allocation of any amount to the legal reserve, it being equivalent to one fifth of the share capital.

Pieve di Soligo, 5 March 2026

The Chairman of the Board of Directors
Dr Nicola Cecconato

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to Article *123-bis* TUF
(traditional administration and control model)

Issuer: Ascopiave S.p.A.
Website: www.gruppoascopiave.it
Reference financial year of the Report: 2025
Date of approval of the Report: 5 March 2026

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GLOSSARY

Corporate Governance Code or Corporate Governance Code: the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.

Cod. civ. or c.c.: the Civil Code.

Corporate Governance Committee or Corporate Governance Committee: the Italian Committee for the Corporate Governance of Listed Companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

Board or Board of Directors: the Board of Directors of the Issuer.

Issuer or Company: the issuer of securities referred to in the Report.

Financial Year: the accounting period year to which the Report refers.

ESRS: The sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 dated 31 July 2023.

Group: Ascopiave Group.

Stock Exchange Regulation Instructions: Instructions to the Regulation of markets organised and managed by Borsa Italiana S.p.A.

Market Abuse Regulation or MAR: Regulation (EU) No 596/2014 of the European Parliament and of the Council of the European Union dated 16 April 2014, as amended, and its Implementing Regulations.

Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees: the regulation adopted by the Board of Directors of Ascopiave S.p.A. on 11 November 2021, last amended on 27 June 2025.

Stock Exchange Regulation: the Regulation of the markets organised and managed by Borsa Italiana S.p.A.

Consob Regulation on Issuers: the Regulation issued by Consob with Resolution No. 11971 of 1999 (as subsequently amended) on issuers.

Consob Market Regulation: the Regulation issued by Consob with Resolution No. 20249 of 2017 on markets.

Consob Related Parties Regulation or RPT Regulation: the Regulation issued by Consob with resolution no. 17221 dated 12 March 2010 (as subsequently amended) concerning related party transactions.

Report: the report on corporate governance and structures that companies are required to prepare and publish pursuant to Article 123-bis of the Consolidated Law on Finance.

Remuneration Report: the report on Remuneration Policy and Compensation Paid that companies are required to prepare and publish pursuant to Article 123-ter TUF and 84-quater Consob Regulation on Issuers.

Consolidated Sustainability Report: the consolidated sustainability report of the Ascopiave Group prepared in accordance with Legislative Decree No. 125/2024.

Consolidated Law on Finance or TUF: Legislative Decree No. 58 dated 24 February 1998, as amended.

Where not otherwise specified, the Corporate Governance Code of the following roles are defined by reference: **directors, executive directors [see Q. Def. (1) and Q. Def. (2)], Independent Directors, significant shareholder, Chief Executive Officer (CEO), Board of Directors, control body, business plan, concentrated ownership company, large company, sustainable success.**

1. ISSUER PROFILE

The Ascopiave Group is one of the leading national operators in the natural gas distribution sector, managing the service in 494 towns in northern Italy, through a network of over 21,700 km with approximately 1,500,000 users.

The Group also operates in the field of renewable energy and integrated water services and holds minority interests in companies operating in information and communication technology (Herabit S.p.A.) and public services (Acinque S.p.A.). With regard to renewable energy, Ascopiave operates 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW.

Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.

The Issuer is organised according to the traditional administration and control model as envisaged in Article 2380 *bis* et seq. of the Italian Civil Code, with the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors as well as, separately, the auditing company (external body).

During the Financial Year, Ascopiave S.p.A. has continued to strive in the pursuit of the goal of "sustainable success" at the centre of its corporate culture and corporate governance system.

Also to this end, it is herein stated that on 15 January 2021, the Issuer's Board of Directors formally adhered to the new Corporate Governance Code, which, in Principle I, promotes "sustainable success".

It should also be noted that the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. held on 29 April 2021 resolved on certain amendments to the Company's Articles of Association, including the goal of "sustainable success" in the corporate purpose. In particular, the Shareholders' Meeting resolved to amend the Articles of Association in order to broaden the scope of the activities that constitute the Company's corporate purpose, mainly to expressly include in the corporate purpose certain activities concerning the so-called "energy transition", which are proposed to accompany the *core* activities performed by the Company, in line with the objectives envisaged in the Group's strategic plan approved by the Board of Directors on 15 January 2021 (the "2020-2024 Strategic Plan"). The Issuer's Articles of Association are published on the Company's website (www.gruppoascopiave.it "Corporate Governance" section).

It is herein stated that the Board of Directors of Ascopiave S.p.A. has subsequently approved the following strategic plans:

- "Strategic Plan 2021-2025" on 31 January 2022;
- "Strategic Plan 2022-2026" on 9 February 2023 ;
- "Strategic Plan 2024-2027" on 18 March 2024.

During the financial year, on 13 February 2025, the Board of Directors approved the "Strategic Plan 2025-2028", which underlines the four strategic priorities already envisaged in the previous plans: growth in core businesses, diversification into synergistic sectors, economic and operational efficiency, and innovation. The Group's strategy is to pursue sustainable business success, integrating aspects of environmental, social and economic sustainability, and is geared towards the goal of stable value creation for shareholders, developing a profitable relationship with other relevant stakeholders.

Following the close of the fiscal period, on 12 February 2026 the Board of Directors approved the "Strategic Plan 2026-2029", which envisages the following strategic priorities: growth in the core business of gas distribution, diversification, economic and operational efficiency, and innovation.

On 10 September 2021, the Board of Directors of Ascopiave S.p.A. also updated the Ascopiave Group's Code of Ethics, adopted in its first version on 14 May 2013, including, among other matters, the alignment of the definition of "sustainable success" (the Group's mission) with the corporate purpose of the Articles of Association, as well as the revision of the order in which the Group's values are ranked, giving priority to the issue of sustainability and respect for and enhancement of personnel. Lastly, the Code of Ethics was updated on 27 June 2025. The full description of Ascopiave's mission is envisaged in the "Code of Ethics" published on the Company's website (www.gruppoascopiave.it "Corporate Governance").

On 11 November 2021, the Board of Directors of Ascopiave S.p.A. adopted the "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees" ("Regulation"), updated on 27 June 2025, which is aligned with the Corporate Governance Code with reference to the provisions on sustainability and established the Sustainability Committee, an Internal Board Committee with investigative functions, of a propositional and advisory nature, in the Company's assessments and decisions on environmental, social and economic sustainability and energy transition. This document is published in full on the Company's website (www.gruppoascopiave.it "Corporate Governance" section).

On 22 December 2021, the Board of Directors of Ascopiave S.p.A. approved the "Policy for managing dialogue with shareholders and other stakeholders", a document published in its entirety on the Company's website (www.gruppoascopiave.it), in the "Corporate Governance" and "Investor Relations" section.

It is herein stated that the "Guidelines on the Exercise of Management and Coordination Powers by Ascopiave", last updated on 27 June 2025, reaffirm the goals of social, environmental and economic sustainable development, specifying that Ascopiave S.p.A. has adopted a growth strategy aimed at accomplishing sustainable success.

During fiscal 2023, the subsidiary Asco Wind & Solar S.r.l. (formerly Salinella Eolico S.r.l.) signed an ESG loan with Banca Iccrea, through the form of Project Finance, worth approximately Euro 24.5 million, while during 2024 the ESG parameters were defined on the basis of which to update the interest rate to be applied to a loan of Euro 100 million signed by the parent company with Intesa Sanpaolo at the end of 2023. During 2024, the following bank loans were also underwritten by the parent company, with the rate dependent on certain ESG parameters: Euro 30 million with Credit Agricole, Euro 100 million with Unicredit and Euro 50 million with Mediobanca. Lastly, during the financial year, the parent company stipulated the following bank loans, with interest rates linked to certain ESG criteria: Euro 35 million with Credit Agricole and Euro 20 million with Mediobanca.

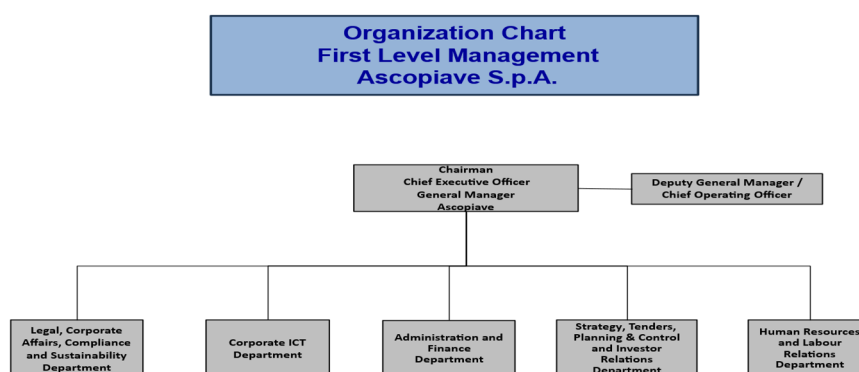
During the Financial Year, the Board of Directors of Ascopiave S.p.A. managed its business activities by pursuing sustainable success, meaning the creation of long-term value for the benefit of shareholders, taking into account the interests of the Company's other relevant stakeholders. Furthermore, pursuant to Principle II of the Corporate Governance Code, the Board has defined the strategic and supervisory guidelines for the Company and the Group companies, consistent with Principle I of the Corporate Governance Code, monitoring their implementation.

Please refer to the specific Sections of the Report herein where the following are illustrated: (i) how the goal of sustainable success is integrated into strategies (Section 4.1), remuneration policies

(Section 8) and the internal control and risk management system (see Section 9); (ii) the corporate governance measures specifically adopted in this regard (Section 6).

The following is a representation of the organisational structure of the Issuer as at the date of the Report herein, noting that the names of executives with strategic responsibilities, as defined pursuant to Consob Regulation on Related Party Transactions No. 17221 dated March 12, 2010, as amended, can be found in the "Corporate Governance" section of the Company's website (www.gruppoascopiave.it):

As Is
01/01/2026



With reference to the Financial Year, the profiles relating to the sustainability of the Issuer are mandatorily described in the Ascopiave Group's Consolidated Sustainability Report prepared pursuant to Legislative Decree No. 125/2024 and included in the specific section of the management report within the annual financial report as at December 31, 2025, a document available on the Company's website (www.gruppoascopiave.it section "Investor Relations")..

As at the date of approval of the Report herein, Ascopiave S.p.A. was an SME pursuant to the definition identified by Article 1, paragraph 1, letter *n-quater*.1), of the Consolidated Law on Finance and regulated by the implementing provisions envisaged in Article 2-ter of the Issuers' Regulation. Therefore, Ascopiave S.p.A. is included in the list of issuers of listed "SME" shares published on CONSOB's institutional website (<https://www.consob.it/web/area-pubblica/emittenti-quotati-pmi>).

It is hereby stated that on January 15, 2021, at the same time as formally adhering to the Corporate Governance Code, the Board of Directors of Ascopiave S.p.A. evaluated the Company's classification as a "non- major concentrated ownership company" with respect to the Corporate Governance Code categories. In addition, the Board assessed the simplification options that could be implemented with reference to this category of Company, according to the proportional approach introduced by the Corporate Governance Code.

In particular, the proportionality measures related to the status of "non-major concentrated ownership company" adopted by the Company include: (i) the provision, within the "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees", of the obligation of self-assessment on a three-yearly (and not annual) basis; (ii) the decision not to adopt, at present, a succession plan for Directors, but rather to adopt a "Contingency Plan" (as approved by the Board on 11 November 2021); (iii) the decision not to set up an *ad hoc* appointments committee. The corporate governance choices implemented by the Company during the Financial Year, with particular regard to the proportional approach introduced by the new Corporate Governance Code, where applicable, are described in the specific sections of the Report herein, to which reference should be made.

The Corporate Governance and Share Ownership Report and the Articles of Association are available on the Company's website (www.gruppoascopiave.it).

2. INFORMATION ON OWNERSHIP ASSETS (pursuant to Article 123 *bis*, paragraph 1, TUF) as at 31/12/ 2025

a) Share capital structure

Amount of subscribed and paid-up share capital: Euro 234,411,575.00.

Categories of stock representing the share capital and voting rights as at 31 December 2025:

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares <i>(the mechanism of increased voting rights is envisaged)</i>	234,411,575	396,086,517	Euronext Star Milan	Each share entitles the holder to one vote. In the event that the right to vote has become effective, each share gives the right to two votes. The shareholders' rights and obligations are those envisaged in Articles 2346 et seq. of the Italian Civil Code and the Articles of Association.
Preference shares	–	–	–	–
Multiple-voting shares	–	–	–	–
Other categories of shares with voting rights	–	–	–	–
Savings shares	–	–	–	–
Convertible savings shares	–	–	–	–
Other non-voting share classes	–	–	–	–
More	–	–	–	–

It is herein stated that the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. held on 23 April 2019 approved to amend Article 6 of the Issuer's Articles of Association in order to provide for the mechanism of the voting right increase, pursuant to Article 127-*quinquies* of the Consolidated Law on Finance. For more information on the institution of increased voting rights introduced in the Articles of Association of Ascopiave S.p.A., please refer to the section "Securities conferring special rights" in Section 2 of the Report herein.

It is herein stated that during the Financial Year, specifically on 6 June 2025, the increased voting rights in relation to 248,234 ordinary shares of the Company came into force, pursuant to Article 127-*quinquies* of the Consolidated Law on Finance and Article 6 of the Articles of Association of Ascopiave S.p.A. Consequently, as at 31 December 2025, the total number of Ascopiave S.p.A. ordinary shares carrying increased voting rights amounted to 161,674,942 shares.

In particular, it is herein stated that Article 6 of the Company's Articles of Association sets forth that each share owned by the same shareholder for a continuous period of at least 24 months from the date of its registration in the Special List established pursuant to Article 6.8 of the Articles

of Association is attributed two votes. The person in charge of managing the Special List was also appointed.

Furthermore, during the fiscal period, the Company published a press release announcing the total number of voting rights, updated in accordance with Article 85-*bis*, paragraph 4-*bis*, of the Issuers' Regulations, in the "Investor Relations" section of its website.

Please also refer to the information published on the Company's website (www.gruppoascopiave.it, "Corporate Governance" section) for updates on shareholders with a shareholding of over 5% of the voting capital who are included in the Special List for entitlement to the benefit of enhanced voting rights (<https://www.gruppoascopiave.it/corporate-governance/voto-maggiorato>), as well as for the updated situation of the Company's shareholding and voting capital (<https://www.gruppoascopiave.it/corporate-governance/azionatario>).

Shares are indivisible and give the holders equal rights, except for treasury shares for which this right is suspended as long as they remain the property of Ascopiave S.p.A.

As at the date of approval of the Report herein, there were no rights to subscribe for newly issued shares.

Although it does not represent an incentive plan involving increases, even free of charge, in the share capital, it is herein stated that the Shareholders' Meeting dated 18 April 2024 approved a share-based long-term incentive plan for the three-year period 2024-2026 ("LTI 2024-2026 Share-based Long-Term Incentive Plan"), reserved for executive Directors and certain management resources of Ascopiave S.p.A. and its subsidiaries.

With regard to this incentive plan, for further information, please refer to the "Report on the Remuneration Policy and Compensation Paid", prepared pursuant to Article 123-*ter* of the Consolidated Law on Finance, as well as to the information document prepared pursuant to Article 84-*bis* of the Issuers' Regulation and according to Schedule no. 7 of Annex 3A of the Issuers' Regulation. Both documents are available on the Company's website.

b) Restrictions on the transfer of securities

There have been no restrictions on the transfer of securities.

c) Significant shareholdings in the share capital

As at the date of approval of the Report herein, meaning 5 March 2026, the Issuer's significant shareholdings, taking into account the notifications received pursuant to Article 120 of the Consolidated Law on Finance, the results of the shareholders' register, as well as on the basis of the information in the Company's possession, are as follows:

Declarant	Direct shareholder	Share of ordinary capital	Share % of voting capital
Asco Holding S.p.A.	Asco Holding S.p.A.	52.628%	61.422%
Town of Rovigo	ASM Rovigo S.p.A.	4.399%	5.207%

It is herein stated that during the Financial Year and up to the date of the Report herein, Ascopiave S.p.A. has not received any compulsory communications concerning significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance, regarding the voting capital of Ascopiave S.p.A..

It is herein stated that, at the end of the Financial Year and until the date of approval of the Report herein, meaning on 5 March 2026, the Issuer's treasury shares in portfolio amount to 17,973,719.

d) Securities conferring special rights

No securities conferring special rights of control were issued.

As stated above, the Shareholders' Meeting of Ascopiave S.p.A. held on 23 April 2019, in extraordinary session, approved to amend Article 6 of Ascopiave's Articles of Association in order to provide for the mechanism of the voting right increase, pursuant to Article 127-*quinquies* of the Consolidated Law on Finance. Specifically, the increase mechanism allows the allocation of 2 voting rights for each Ascopiave S.p.A. share that has belonged to the same shareholder for a continuous period of at least 24 months from the time of registration in a Special List that has been established by the Company at its registered office. Subsequently, the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. held on 29 May 2020 amended Article 6 of the Company's Articles of Association in order to bring the statutory regulation of the mechanism for the operation of the voting rights increase in line with the interpretation made by Consob in Communication No. 0214548 dated 18 April 2019.

Lastly, the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. held on December 16, 2024, also resolved to amend Article 6 of the Articles of Association clarifying that the shareholder's legitimacy to the attribution of the increased voting right and the effects of the accrual of the right envisaged in Article 127-*quinquies* of the TUF - once the minimum period of continuous holding of shares registered in the special list pursuant to Article 127-*quinquies*, paragraph 2, of the TUF is passed - is not referred to its express request to the intermediary to send the Company the communication, mentioned in Article 44, paragraph 3, of the "Single Provision on Post-Trading of Consob and the Bank of Italy of August 13, 2018" (containing the "Regulations on Central Counterparties, Central Depositories and Centralised Management Activities"), introduced by order dated October 10, 2022 (the "Single Post-Trading Order"), resulting in the elimination of the provision of a second communication by the intermediary, upon the holder's request, as a condition for the attribution of the voting rights increase.

On 5 July 2019, the Board of Directors of Ascopiave S.p.A. by virtue of the provisions of paragraph 6.10 of the Articles of Association: (i) adopted the "Regulations for increased voting rights", most recently updated by the Board of Directors on 13 December 2024, in order to regulate the procedures for the registration, maintenance and updating of the Special List in compliance with applicable regulations, the Articles of Association and market practices, so as to ensure the timely exchange of information between shareholders, the Company and Intermediaries; and (ii) appointed the person in charge of managing the Special List.

It is herein stated that the current version of the Regulation for the increased vote and the related application form for inclusion in the special list for the attribution of the increased voting rights are available on Ascopiave's website at www.gruppoascopiave.it, Section "Corporate Governance" - "Increased Voting Rights". In the same Section of the website, the Company also publishes the

notice drafted pursuant to Article 143-*quater*, paragraph 5 of the Issuers' Regulation concerning the list of shareholders with a shareholding of over 5% of the voting capital who are included in the special list for the entitlement to benefit from the increased voting rights.

e) Employee share ownership: mechanism for exercising voting rights

It is herein stated that the Shareholders' Meeting held on 29 April 2021, in extraordinary session, with reference to the regulations on share capital increases, introduced into the Articles of Association, in compliance with the applicable regulations, the statutory option envisaged in Article 2349 of the Italian Civil Code, in order to grant the Shareholders' Meeting, in extraordinary session, the power to resolve capital increases through the issue of shares, including special categories, to be assigned free of charge to its own employees and employees of subsidiaries.

f) Voting restrictions

The Extraordinary Shareholders' Meeting held of Ascopiave S.p.A. dated 29 May 2020 introduced with Article 6-*bis* of the Articles of Association a clause limiting the right to vote applied to shareholders who meet the definition of "Operators" and to parties related to them, resulting in the suspension of voting rights held in excess of the threshold of 5% of the total voting rights that can be exercised and without prejudice to the exercise of equity rights and other administrative rights connected to the shareholding held by the party subject to the so-called "voting cap". The voting cap applies (i) to "Operators", meaning operators in the production and/or distribution and/or transport and/or purchase and/or sale of natural gas and/or electricity and/or the energy efficiency sector and/or the water service and/or the network service in general, and (ii) to each person entitled to vote who belongs to a group in which there is an Operator, where "group" means subsidiaries, controlling companies or subject to the same control, pursuant to Article 93 of Legislative Decree no. 58/1998, of the person entitled to vote.

The introduction of a voting limit addressed not to the generality of shareholders, but to a specific category of shareholders, namely the Operators and their related parties, is interpreted from the perspective of protecting the company's interest from potential conflicting interests, through the inclusion of an instrument of articulation of the right to vote expressly allowed by the law. In particular, this clause seizes the opportunity offered by current legislation to resort to statutory autonomy to limit the influence of certain shareholders. In particular, Article 2351(3) of the Civil Code, which is also applicable to listed companies following Decree-Law 91/2014 (converted by Law 116/2014), states that the Articles of Association, in relation to the number of shares held by the same person, the voting right may be limited to a maximum amount (or provide for staggered voting rights).

Compared to the text of Article 2351(3) of the Civil Code, the wording of the clause introduced in Article 6-*bis* of the Articles of Association makes reference not to the shares held, but to the voting rights that can be exercised, taking into account the fact that the Company's Articles of Association contain the mechanism of increased voting. Therefore, for the purpose of reaching the threshold of 5% : (i) on the one hand, the increased voting rights accrued (or renounced) by shareholders other than the shareholder subject to the "voting cap" will increase (or reduce) the calculation basis, (ii) on the other hand, should the shareholder subject to the "voting cap" accrue the conditions to benefit from the increased voting rights above the 5% threshold (and, consequently, the excess shares in respect of which voting rights are suspended) will be defined on the basis of the voting rights available to the shareholder as increased consequent to the

increased voting rights mechanism. In addition, in order to allow for an effective application of the clause and to avoid circumvention, it is provided that the "basket" of voting rights to be taken into account for the purposes of exceeding the materiality threshold shall include voting rights exercisable also by persons connected in various ways with the shareholder to whom the "voting cap" applies, meaning not only to persons belonging to the same group as such shareholder, but also to persons linked to such shareholder by a shareholders' agreement concerning the shares of the Company and to companies included in the portfolio of funds possibly managed on a discretionary basis by such shareholder or by persons linked to it.

With regard to issues concerning the exercise of voting rights, please also refer to the information presented in Section 13 of the Report herein.

g) Shareholders' Agreements

At the end of the fiscal period, as up to the date of approval of the Report herein, a Shareholders' Agreement ("Agreement") remains in force; this was originally notified to Ascopiave on 18 March 2020 and signed on 16 March 2020, and has since been amended six times by the signatory shareholders.

It is herein stated that the Agreement was tacitly renewed for a further three-year period by the same signatory shareholders on 16 March 2023 pursuant to Article 6 of the Agreement itself and was notified to the Company on 17 March 2023.

Subsequent to the end of the fiscal period, the Agreement was updated by the shareholders on 2 January 2026 and notified to the Company on 5 January 2026. This latest update relates exclusively to the change in the number of voting rights held by a party to the Agreement consequent to the increase in voting rights, as notified by Ascopiave on 6 June 2025.

The Agreement relates to a total of 15,734,784 ordinary Ascopiave shares, currently representing 6,712% of the share capital and currently carrying a total of 31,076,977 voting rights, representing 7,846% of the total voting rights held by Ascopiave shareholders.

In addition, the towns of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di Soligo have obtained the increased voting rights, for all or part of the shares held, pursuant to Article 127 *-quinquies*, Legislative Decree No. 58/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A., for 15,342,193 Ascopiave S.p.A. shares (rather than the 15,093,959 shares reported by the signatory shareholders) out of a total of 15,734,784 Ascopiave S.p.A. shares contributed to the Shareholders' Agreement.

The aforementioned Agreement can be traced back to a voting syndicate with which the signatories intended to regulate the exercise of their voting rights in the ordinary and extraordinary shareholders' meetings of Ascopiave S.p.A. in order to express their votes in the Company's shareholders' meetings in an unequivocal and consistent manner, with the intent of protecting the interests of the entities they administer in the best possible way and to enhance the value of their shareholding investment.

The extract of the updated Covenant and subsequent updates are available in the "Corporate Governance" section of the Company's website (www.gruppoascopiave.it).

h) Change of Control Clauses and Statutory Provisions on Takeovers

Ascopiave and its subsidiaries have entered into certain financing agreements that contain specific clauses applicable in the event of a change of control over the Company. Specifically, they are bank loan agreements that provide for the counterparty's right to terminate the agreement early both in the event of the acquisition of control over Ascopiave S.p.A. by a party or parties, in

concert with each other, other than the parent company Asco Holding S.p.A., and when this also results in a downgrade of Ascopiave's credit rating beyond certain thresholds.

With regard to takeover bids, the Issuer has not provided in its Articles of Association for any exceptions to the provisions of the Consolidated Law on Finance. The Issuer's Articles of Association also do not provide for the application of the neutralisation rules envisaged in Article 104-*bis*, paragraphs 2 and 3, of the Consolidated Law on Finance.

i) Proxies to increase the share capital and authorisations to purchase treasury shares

During the fiscal period, the Shareholders' Meeting did not grant the Board of Directors of Ascopiave S.p.A. any powers regarding share capital increases.

The Ordinary Shareholders' Meeting dated 17 April 2025 approved the renewal of the authorisation, pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation granted by the Shareholders' Meeting dated 18 April 2024, which was due to expire on 18 October 2025.

In particular, the Meeting authorised the Company (i) to purchase, on one or more occasions, a maximum number, on a revolving basis (meaning the maximum quantity of own shares that the Company may hold in its portfolio from time to time), of 46,882 315 ordinary shares of Ascopiave, or such other number as represents a portion not exceeding the maximum limit of 20% of the share capital, taking into account also the shares already held by the Company and those that may be held from time to time by its subsidiaries (for a period of 18 months from the date of the resolution) and the conditions authorised by the Shareholders' Meeting; and (ii) the disposal, without any time limit, of treasury shares already held and of those that may be acquired by the Company in accordance with the conditions authorised by the Shareholders' Meeting.

The authorisation to purchase and dispose of treasury shares was approved by the Shareholders' Meeting to provide the Company with a valid instrument to perform, amongst other things, in compliance with current regulations, investment transactions consistent with the Company's strategic guidelines, including through exchange, swap, contribution, transfer or other disposal of treasury shares, for the acquisition of shareholdings or blocks of shares, or for other capital transactions involving the allocation or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants, etc.).

The authorisation was also approved by the Shareholders' Meeting in order to enable the Company, in compliance with the provisions in force from time to time, to: (i) intervene, including through authorised independent intermediaries, to facilitate the orderly conduct of trading and price movements, in response to distortions linked to excessive volatility and/or low trading liquidity; (ii) offer shareholders an additional means of monetising their investment; (iii) acquire treasury shares to be used, where appropriate, to service any share-based incentive schemes reserved for directors and/or employees and/or collaborators of the Company or of other companies controlled by it or by the parent company.

The purchase transactions may be performed on the market, on one or more occasions, on a rolling basis, in accordance with the operating procedures envisaged in the Regulations for Markets Organised and Managed by Borsa Italiana S.p.A., which do not allow the direct matching of buy orders with predetermined sell orders,

in accordance with the provisions of Article 132 of the Consolidated Law on Finance (TUF) and Article 144-*bis* of the Issuers' Regulations or, in any event, in accordance with other procedures allowed by applicable legislation, including regulations, in force *pro tempore*. Disposal transactions may be performed, on one or more occasions, through sales to be effected on the market, including for trading purposes, or in blocks.

The unit price for the purchase of Ascopiave ordinary shares, defined on a case-by-case basis for each individual transaction, may not be over 10% higher or lower than the reference price recorded for the Ascopiave share during the trading session preceding each individual purchase transaction, without prejudice to the requirements of buy-back programmes governed by Article 5 of the MAR Regulation.

As regards the unit price for the disposal of the treasury shares purchased, defined on a case-by-case basis for each individual transaction, the Shareholders' Meeting has only defined the minimum price, which may not be under 10% of the reference price recorded by the share on the trading day prior to each individual disposal transaction (meaning the date on which the commitment to dispose is made, regardless of the date of its execution), it being understood that this limit may not apply in certain cases specified in the resolution.

The Company, in compliance with current and applicable regulations, will notify the market of the start date of the share buyback programme as well as any further required information.

The number of treasury shares held as at 31 December 2025 stands at 17,973,719, representing 7,668% of the share capital and 4,538% of the voting capital.

It is herein stated that the number of treasury shares has remained unchanged as at 5 March 2026, the date of approval of the Report herein.

No subsidiary of Ascopiave holds shares in the Company.

j) Management and coordination activities

Despite the existence of certain relations of an economic nature with the parent company Asco Holding S.p.A., the Issuer believes that it is not subject to any management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, since Asco Holding S.p.A. does not issue directives to its subsidiary and there is no form of managerial and/or organisational interdependence between the two companies since decisions relating to Ascopiave S.p.A. and its subsidiaries are taken, as far as their respective competences are concerned, exclusively within the Issuer's Board of Directors and by the administrative bodies of the Issuer's subsidiaries. Consequently, Ascopiave S.p.A. believes that it has always operated in conditions of corporate and entrepreneurial autonomy from its parent company Asco Holding S.p.A.

It is herein stated that:

- The information envisaged in Article 123-*bis*, paragraph 1, letter i) ("agreements between the company and the directors which provide for indemnities in the event of resignation or dismissal without just cause or if their employment ceases consequent to a takeover bid") is illustrated in the section of the Report dealing with directors' remuneration (see Section 8.1);
- The information envisaged in Article 123-*bis*, paragraph 1, letter l) ("the rules applicable to the appointment and replacement of directors ... if different from the laws and regulations applicable by way of supplementary provisions") is illustrated in the section of the Report regarding the Board of Directors (see Section 4.2);
- The information envisaged in Article 123-*bis*, para. 1 (l), second part ("the rules applicable ... to the amendment of the articles of association, if different from the laws and regulations applicable by way of supplementary provisions") is envisaged in the section of the Report regarding the Shareholders' Meeting (see Section 13).

3. COMPLIANCE

On 15 January 2021, the Issuer's Board of Directors formally accepted the Corporate Governance Code for Listed Companies promoted by the Corporate Governance Committee of Borsa Italiana S.p.A., conforming to the Principles and Recommendations set forth therein; any failure to conform to individual Principles or Recommendations will be justified in the Report herein.

The Corporate Governance Code is publicly accessible on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Issuer is not subject to non-Italian legal provisions affecting the its Corporate Governance structure.

4. BOARD OF DIRECTORS

4.1. THE ROLE OF THE BOARD OF DIRECTORS

The Board of Directors performs a significant function in relation to the proper handling of corporate information and relations with shareholders.

To this end, Article 19 of the Articles of Association grants the Board of Directors the broadest powers for the ordinary and extraordinary management of the Company, with no exceptions whatsoever, and the power to perform all acts it deems appropriate for the implementation and achievement of the corporate purposes, with the sole exception of those that the law peremptorily reserves to the Shareholders' Meeting.

Furthermore, again pursuant to Article 19 of the Articles of Association, the Board of Directors has the power, which cannot be delegated, to pass resolutions, in compliance with the laws in force from time to time, concerning

- mergers or demergers pursuant to Articles 2505, 2505-*bis*, 2506-*ter*, of the Italian Civil Code;
- establishment or suppression of branch offices;
- transfer of the registered office within the national territory;
- indication of which directors have legal representation;
- reduction of capital following the withdrawal of one or more shareholders;
- adaptation of the Articles of Association to mandatory regulatory provisions;
- issue of non-convertible bonds,

on the understanding that such resolutions may also be passed by the extraordinary Shareholders' Meeting.

As a reminder, the Extraordinary Shareholders' Meeting held on 29 April 2021 approved an amendment to the aforementioned Article 19 of the Articles of Association, aimed at assigning the Board of Directors the authority to pass resolutions on the issue of non-convertible bonds.

Moreover, with regard to the powers of the Board of Directors, on 11 November 2021 the Board adopted a "Regulation of the Board of Directors, the Lead Independent Director and the Internal Board Committees", updated on 27 June 2025, aimed at ensuring compliance with the applicable provisions of law and the Articles of Association, as well as, to the maximum extent possible, with the principles and recommendations on corporate governance as stated in the Corporate Governance Code, to which the Company adheres. In particular, it is herein stated that the powers of the Board of Directors, described in this Section, are governed by paragraph 3.2 of the Regulation.

During the Financial Year, in line with Principle I of the Corporate Governance Code, the Board of Directors guided the exercise of business activities by pursuing the goal of sustainable success, meaning the creation of long-term value for the benefit of shareholders, taking into account the interests of the Company's other relevant stakeholders. This role of the Board of Directors is regulated in Section 3.1.1 of the Regulation. For further information, please refer to Section 1 "Issuer Profile" of the Report herein.

Pursuant to Principle II of the Corporate Governance Code, the Board of Directors has its own functions in defining the strategies of the Company and the Group, striving for their sustainable success and monitoring their implementation.

Furthermore, with reference to Recommendation 1, letter a) of the Corporate Governance Code, the Board has the scope, where appropriate, with reference to the examination and approval of the Group's business plan, to analyse the issues relevant to the generation of value in the long term.

In this regard, on 13 February 2025, the Board of Directors approved the Group's 'Strategic Plan 2025-2028', confirming the four strategic guidelines already indicated in the previous plan approved in 2024: growth in core businesses, diversification into synergic sectors, economic and operational efficiency, and innovation.

Lastly, subsequent to the end of the Financial Year, on 12 February 2026 the Board of Directors approved the Group's "Strategic Plan 2026-2029" based on the following strategic pillars: growth in the core business of gas distribution, diversification, economic and operating efficiency and innovation

It is herein stated that the "Regulation of the Board of Directors, the Lead Independent Director and the Governance Committees" envisages that the Board of Directors is responsible for defining the Company's strategic guidelines on sustainability and the analysis of issues relevant to the generation of long-term value, with the support of the Sustainability Committee.

In this regard, it is herein stated that, during the Financial Year, the Board of Directors approved the "Strategic Plan 2025-2028" in accordance with the principles set forth in the "Guidelines for the pursuit of sustainable success" (the "Guidelines") updated by the Board of Directors of Ascopiave S.p.A. on 13 December 2024, at the behest of the Sustainability Committee.

Subsequent to the end of the Financial Year, on 12 February 2026, it is herein stated that the Issuer's Board of Directors, upon the proposal of the Sustainability Committee and information to the Control and Risk Committee, approved a further update of the Guidelines and of the "Climate Change Policy", which defines the strategic framework and commitments undertaken by Ascopiave to comply with environmental objectives and orients the Ascopiave Group's strategic guidelines for the proper management of the impacts, risks and opportunities identified by the Group related to energy, climate change adaptation and mitigation, always in compliance with other environmental objectives.

Furthermore, on 12 February 2026, in accordance with the "Guidelines for the pursuit of sustainable success" and the new "Climate Change Policy", the Board of Directors of Ascopiave S.p.A. approved the new "Strategic Plan 2026-2029".

With reference to Recommendation 1 (b) of the Corporate Governance Code, the Board periodically monitors the implementation of the business plan and the evaluation of the general execution of the management, periodically comparing the results achieved with those planned.

During the Financial Year, the Board assessed, on a quarterly basis, the general performance of operations, verifying the economic and financial results of the Company and consolidated. The results, and performance indicators, were compared with the planning data.

Pursuant to the "Guidelines for the exercise of management and coordination by Ascopiave S.p.A." (the "Guidelines"), adopted by the Board of Directors of Ascopiave S.p.A. in 2012 and most recently updated on 27 June 2025, the Company ensures the control of management performance, through analysis and evaluations aimed at guaranteeing forecast and final information on the economic, financial and equity operations of the Ascopiave Group. Specifically, the parent company Ascopiave S.p.A. prepares the Group's industrial or strategic plan and budget and establishes the guidelines that must be incorporated into the budget formation process by the individual group companies.

In this regard, you are herein informed that on 18 September 2025, the Board of Directors of Ascopiave S.p.A. updated the "Procedure for preparing and approving the Ascopiave Group budget".

In order to allow for the preparation of the Group's industrial or strategic plan and budget, in accordance with the planning and programming procedures, tools and timing implemented and published by the parent company, it is the responsibility of the Board of Directors of each subsidiary to send the parent company information and forecast data that implement the aforementioned guidelines, and to operate on the basis of the approved annual budgets, providing for periodic checks through the preparation of final figures for the period. The parent company verifies in advance the correspondence of the annual budgets of the subsidiaries with the given guidelines and the deviations with the final accounts for the period.

The parent company's Board of Directors approves the Group's consolidated budget, on the basis of the budgets endorsed by each individual subsidiary in line with the planning and budgeting guidelines mentioned above and in compliance with Group policies and procedures.

With reference to Recommendation 1, letter c) of the Corporate Governance Code, the Board is competent with regard to defining the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to the sustainable success of the Company.

In this regard, during the financial year, as part of the approval process of the "Strategic Plan 2025-2028", the Board of Directors defined the nature and level of the risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to the sustainable success of the Company. In particular, the Board of Directors integrated the environmental, social and economic sustainability of the Company's activities into the definition of corporate strategies, confirming the strategic guidelines indicated in the strategic plan approved in 2024. It is herein stated that the approval process of the previous strategic plans and also of the new "Strategic Plan 2026-2029", as approved on 12 February 2026, was also implemented in compliance with Recommendation 1(c) of the Corporate Governance Code.

With reference to the provisions of Principle III of the Corporate Governance Code and pursuant to Recommendation 1, letter d), first part, of the Corporate Governance Code, the Board plays a primary role in the corporate governance system of Ascopiave S.p.A., as it defines the most functional corporate governance system for the execution of business activities and the pursuit of the Company and Group's strategies, being able to make proposals to the Shareholders' Meeting, if necessary, with reference to the following profiles

- (a) choice and characteristics of the corporate model;
- (b) articulation of the administrative and property rights of the shares;

(c) percentages established for the exercise of the prerogatives established to protect minorities.

In particular, please refer to Section 13 "*Shareholders' Meetings*" of the Report herein for more information on the Board's proposals submitted to the Shareholders' Meeting for the definition of a corporate governance system more functional to the Issuer's needs.

In line with Recommendation 1(d), part 2 of the Corporate Governance Code, the Board of Directors defines the structure of the Group and assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system.

On 27 February 2025, with reference to fiscal 2024, and on 26 February 2026, with reference to fiscal 2025, the Board assessed the adequacy of the Issuer's organisational, administrative and accounting structure, with particular reference to the internal control and risk management system of Ascopiave S.p.A. and its subsidiaries. Within the scope of this activity, the Board availed itself of the support of the Control and Risk Committee, the Head of the Internal Audit Function, the Manager in charge of drafting corporate accounting documents, the Risk Manager, as well as the procedures and checks implemented also pursuant to Law No. 262/2005, and the interaction with the Board of Statutory Auditors, the Supervisory Board and the Independent Auditors.

In 2012, the Board of Directors of Ascopiave S.p.A. adopted the document "Guidelines on the exercise of the power of management and coordination", updated on 27 June 2025, which governs the mechanisms for implementing management and coordination, information and control flows between the Issuer and its subsidiaries. The document, approved by the shareholders' meetings of the individual subsidiaries and subsequently adopted by the individual boards of directors of those subsidiaries, constitutes an integral part of the Group's governance system.

For further information on the structure of the internal control and risk management system, please refer to Section 9 "Internal Control and Risk Management System - Audit and Risk Committee" of the Report herein.

In line with Recommendation 1, letter e) of the Corporate Governance Code, the Board of Directors is competent for resolutions concerning transactions of the Company and its subsidiaries that, as defined by the Company within the Guidelines, have a significant strategic, economic, equity or financial significance for the Company itself and/or the Group. In particular, if such transactions are performed by subsidiaries, the Guidelines provide that the subsidiaries' boards of directors shall submit to the parent company for prior examination and approval, for any appropriate resolutions, transactions of significant strategic, economic, equity or financial or operational importance, such as, but not limited to

- a) agreements with competitors and partners that, due to their purpose, nature, commitments and/or resulting limits, may have a lasting impact on the freedom of strategic business choices of the subsidiary involved
- b) acts and/or operations involving entry into (or exit from) geographical and/or product markets;
- c) works contracts and/or investment and divestment operations in tangible and intangible fixed assets worth over Euro 5.5 million
- d) acts of contribution, purchase, sale or disposal of companies or business units
- e) deeds of purchase, sale or disposal of shareholdings and/or interests in other companies, as well as the stipulation of agreements on the exercise of rights pertaining to such shareholdings;
- f) deeds and operations of transformation, merger and demerger, as well as operations on capital and/or concerning the issue of bonds;

- g) assumption or granting of loans, or provision of guarantees/sureties in the interest of Group companies, if for an amount above Euro 1 million, or, if in the interest of other parties outside the Group, for an amount exceeding Euro 200,000
- h) contracts for the purchase of goods and/or services for an amount exceeding Euro 1,000,000;
- i) deeds for the purchase of consultancy services and/or entrusting of professional appointments, the economic content of which exceeds, per individual transaction and/or series of interrelated transactions, the amount of Euro 500,000;
- j) amendments to the Articles of Association, as well as the establishment and termination of secondary offices;
- k) submission of binding offers in the framework of tenders and/or selection procedures, however denominated, launched by public or (also) private entities, which present, also as an alternative, a valuation greater than Euro 5 million or a negotiation bond greater than 3 years. In this case, the Parent Company may impose any prescriptions and/or constraints.
- l) recruitment of management personnel.

In line with Recommendation 1(f) of the Corporate Governance Code, on 28 January 2021, it is herein stated that the Board of Directors, upon the proposal of the Chairman and Chief Executive Officer, approved the updated version of the "Procedure for the Management and Handling of Inside Information, for the Disclosure of Notice to the Public and for the Management of Persons with Access to Inside Information". Please refer to Section 5 "Management of Corporate Information" of the Report herein for further information.

Lastly, please refer to the specific relevant Sections of the Report herein, with reference to the Board's further powers on the subject of composition, operation, appointment and self-assessment, Remuneration Policy, as well as the internal control and risk management system.

During the Financial Year, pursuant to Principle IV of the Corporate Governance Code, the Board of Directors promoted dialogue with shareholders and other stakeholders relevant to the Issuer in the most appropriate forms. To this end, pursuant to Recommendation 3 of the Corporate Governance Code, at its meeting held on 22 December 2021, upon proposal of the Chairman and Chief Executive Officer, the Board adopted the "Policy for the Management of Dialogue with Shareholders and Other Relevant Stakeholders". This policy governs the management of dialogue with all the shareholders and other relevant stakeholders, also taking into account the engagement policies adopted by institutional investors and asset managers.

Please refer to Section 12 "Relations with Shareholders and Other Relevant Stakeholders" of the Report herein for more details on the content of this policy, which has been published in full in the "Corporate Governance" section of the Company's website.

Please refer to Chapter 1 "General Information," "Governance" Section of the Consolidated Sustainability Report for the information required by the following sustainability reporting standards:

- ESRS 2 - Par. 19 and 20(b), in particular ESRS 2 Par. 22;
- ESRS 2 - Par. 24, in particular ESRS 2 Par. 26.

4.2. APPOINTMENT AND REPLACEMENT (pursuant to Article 123-bis(1)(l), first part, TUF)

The provisions of the Issuer's Articles of Association that regulate the composition and appointment of the Board (Articles 14 and 15) are suitable to ensure compliance with the provisions introduced on the subject by Law 262/2005, Legislative Decree No. 303 dated 29 December 2006, Law No. 120 of 11 July 2011 and Law No. 160 of 27 December 2019 (Article 147-ter of the Consolidated Law on Finance).

With particular reference to gender diversity, it is herein stated that on 20 March 2020, the Board of Directors approved, pursuant to Article 19 of the Articles of Association, the adjustment of Article 15 of the Articles of Association to the regulatory provisions on gender balance in the composition of corporate bodies, precisely in order to align the provisions of the Articles of Association with the provisions of Law No. 160 of 27 December 2019: this law amended, *inter alia*, Article 147-ter of the Consolidated Law on Finance, introducing a new criterion for the distribution of gender quotas, which was applied as at the first renewal of the governing bodies following 1 January 2019. 160: this law amended, *inter alia*, Article 147-ter of the Consolidated Law on Finance, introducing a new distribution criterion, which was applied as at the first renewal of the governing bodies after 1 January 2020, pursuant to which at least two-fifths (rounded up to the next higher unit if the application of such criterion results in a non-integer number) of the effective members of the governing body must be reserved for the less represented gender, for six consecutive terms. It is herein stated that this new gender balance distribution criterion was applied starting with the Board of Directors appointed by the Shareholders' Meeting held on 29 May 2020 and was also applied with reference to the current term of office of the Board of Directors.

Subsequently, it is herein stated that on 29 May 2020, the Extraordinary Shareholders' Meeting approved amendments to Articles 14 (with reference to the composition of the Board of Directors) and 15 of the Articles of Association (with reference to the appointment of the Board of Directors) in order to introduce the increase in the number of directors from 6 (six) to 7 (seven), to increase the number of directors taken from the list obtaining the highest number of votes from five to six, as well as to integrate the mechanism for the replacement of directors in compliance with the legal and regulatory provisions envisaged in relation to gender balance.

Furthermore, it is herein stated that the Extraordinary Shareholders' Meeting held on 29 April 2021 approved the amendment of certain other articles of the Articles of Association aimed at aligning their content with the best practice of listed companies, including certain amendments to Article 15 (with reference to the appointment of the Board of Directors), introducing therein the possibility for the outgoing Board of Directors to submit a list of candidates for the appointment of the Board in order to ensure the stability of governance in the event that any future changes in the shareholding structure should result in the absence of a controlling shareholder.

In this regard, it is herein stated that, following the introduction of the new Article 147-ter.1 of the Consolidated Law on Financial Intermediation governing the list of candidates of the outgoing Board of Directors for the appointment of the new administrative body, the Company has been evaluating a possible update of the by-laws in order to bring them in line with the laws in force.

Pursuant to Article 15 of the Articles of Association, the members of the Board of Directors are appointed by means of the so-called list voting on the basis of lists submitted by shareholders who, alone or in conjunction with other shareholders, hold, at the date of submitting the list, a number of shares with voting rights in the Shareholders' Meeting resolutions on the appointment of members of the administration and control bodies ("relevant shares") representing at least 2.5% of the share capital, or, where different, the shareholding in the share capital required for the submission of lists by the applicable laws and regulations ("shareholding"). The shareholding percentage is indicated in the notice of call of the Shareholders' Meeting called to resolve on the appointment of the Board of Directors.

Article 15 of the Articles of Association sets forth that the lists submitted by shareholders must be deposited at the Company's registered office, also by means of remote communication and in accordance with the procedures and terms envisaged in the laws in force from time to time and indicated in the notice of call of the Shareholders' Meeting.

In conjunction with each list, within the terms indicated above, declarations must be filed by the individual candidates accepting their candidacy and certifying, under their own responsibility, the non-existence of the causes of ineligibility, incompatibility and disqualification pursuant to the laws and regulations in force from time to time, as well as the possession of the additional requirements prescribed by the laws and regulations in force from time to time, and any other or different declarations, information and/or documents envisaged by law and the applicable regulations. The first candidate on each list must meet the independence requirements envisaged by the legislation applicable from time to time and by the codes of conduct drawn up by market management companies to which the Company has adhered.

It is herein stated that Article 15.10 of the Articles of Association, pursuant to the provisions of Article 147-ter, paragraph 1 of the Consolidated Law on Finance, sets forth that, for the purpose of allocating the directors to be elected, no account is taken of the lists that have not obtained a percentage of votes equal to at least half of the percentage required for the presentation of the lists themselves pursuant to the Articles of Association.

Lists with at least three candidates cannot be composed only of candidates belonging to the same gender (male or female). Such lists must include a number of candidates of the least represented gender such as to ensure that the composition of the Board of Directors complies with the legal and regulatory provisions, as in force from time to time, concerning gender balance (male and female).

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains a relative majority of the votes, all the members of the Board of Directors shall be drawn from that list in compliance with the laws and regulations in force from time to time, also with regard to gender balance (male and female). In the event that the only list submitted and obtaining a relative majority of votes does not contain a sufficient number of candidates to ensure that the number of seven directors is reached, all the candidates listed therein shall be drawn from that list and appointed as directors, and the remaining directors shall be appointed by the Shareholders' Meeting with the ordinary procedures and majorities, without application of the list voting mechanism and in compliance with the provisions of the law, without prejudice to the provisions of Article 15.15 of the Articles of Association.

If no lists are submitted, or if only one list is submitted and that list does not obtain a relative majority of the votes, or if the number of directors elected on the basis of the lists submitted is under the number of directors to be elected, or if the entire Board of Directors is not to be renewed, or if no list has obtained a number of votes equal to at least the minimum threshold envisaged in Article 15.10 of the Articles of Association (meaning a percentage of votes equal to at least half of that required for the submission of the lists themselves pursuant to these Articles

of Association), the Shareholders' Meeting shall pass resolutions with the ordinary procedures and majorities, without application of the list voting mechanism and in compliance with the provisions of the law, without prejudice to the provisions of Article 15.15 of the Articles of Association.

In the event that two or more lists are submitted, the Shareholders' Meeting shall vote if they obtain a percentage of votes equal to at least half of that required for the submission of such lists under the Articles of Association:

- (i) all candidates up to a maximum of 6 (six) shall be taken from the list that has obtained the highest number of votes (the "Majority List") and elected as directors, in the progressive order in which they are indicated in the list itself, without prejudice to the provisions set forth below to ensure the balance between genders in compliance with the applicable provisions of the law and regulations;
- (ii) one director shall be drawn from the list obtaining the second highest number of votes and which is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the Majority List, in the person of the candidate indicated with the first number in the list;
- (i) in the event of a tie between two or more lists, the candidates of the list submitted by shareholders owning the largest shareholding or, secondarily, by the largest number of shareholders shall be elected, subject to the provisions set forth below to ensure gender balance in compliance with the applicable provisions of the law and regulations.

If, at the end of the vote, the legal and regulatory provisions concerning the balance between male and female gender are not complied with, the candidate of the most represented gender elected as the last in numerical order from the Majority List shall be excluded and shall be replaced by the first non-elected candidate belonging to the other gender, drawn from the same list. This replacement shall be performed until a number of candidates belonging to the less represented gender are elected such as to ensure that the composition of the Board of Directors complies with the provisions of the law and regulations, in force from time to time, on gender balance (male and female). In the event that it is not possible to implement this replacement procedure in order to ensure compliance with the legal and regulatory provisions, in force from time to time, on the subject of gender balance (male and female), the missing directors shall be elected by the Shareholders' Meeting in the ordinary manner and with ordinary majorities, after nominating candidates belonging to the less represented gender.

If, at the end of the voting, the number of Independent Directors envisaged in the applicable laws and regulations is not ensured, the non-independent candidates elected as last in numerical order from the Majority List shall be excluded and shall be replaced with the first independent candidates not elected in the same list. Should said procedure not ensure the election of the number of Independent Directors envisaged in the applicable laws and regulations, the missing directors shall be elected by the Shareholders' Meeting with the ordinary procedures and majorities, subject to the submission of nominations of persons meeting the independence requirements set forth by the laws and regulations in force from time to time.

The appointment mechanism through the so-called "list vote" ensures transparency as well as timely and adequate information on the personal and professional characteristics of the candidates for office. Pursuant to the Articles of Association, if one or more directors taken from the Majority List ("Majority Directors") should cease to hold office during the financial year, for any reason whatsoever, and provided that such cessation does not cause the majority of directors elected by the Shareholders' Meeting to cease to hold office, the Board of Directors shall replace the ceased Majority Directors by co-optation, pursuant to Article 2386 of the Italian Civil Code, it being understood that, where one or more of the outgoing Majority Directors are Independent

Directors, other Independent Directors must be co-opted, and the applicable provisions on gender balance must also be complied with. The directors thus co-opted remain in office until the next Shareholders' Meeting, which will confirm or replace them with the ordinary procedures and majorities, as an exception to the list voting system indicated above.

If, during the course of the financial year, one or more directors taken from the Minority List (the "Minority Director") should cease to hold office for any reason whatsoever, and provided that such cessation does not cause the majority of directors elected by the Shareholders' Meeting to cease to hold office the Board of Directors shall replace the ceased Minority Directors with the first unelected candidates belonging to the same list, provided that they are still eligible and willing to accept the office, or, failing that, to the first list following by number of votes among those that have reached a number of votes equal to at least the minimum threshold envisaged in paragraph 15.10 of the Articles of Association, subject to compliance, in both alternative cases, with the applicable provisions on gender balance. The replacements remain in office until the next Shareholders' Meeting, which will proceed to their confirmation or replacement with the ordinary procedures and majorities, as an exception to the list voting system indicated in Article 15 of the Articles of Association.

In the event that one or more of the outgoing Minority Directors are Independent Directors, they must be replaced with other Independent Directors. If it is not possible to proceed within the above terms, due to the inability of the lists or the unavailability of the candidates, the Board of Directors shall co-opt, pursuant to Article 2386 of the Italian Civil Code, a director chosen by it in accordance with the criteria established by law, so as to comply with the statutory and regulatory provisions concerning the presence of the minimum number of Independent Directors, the respect of the balance between genders and, where possible, the principle of minority representation. The director thus co-opted will remain in office until the next Shareholders' Meeting, which will confirm or replace him/her with the ordinary procedures and majorities, as an exception to the list voting system indicated in Article 15 of the Articles of Association.

The Board of Directors has not set up an internal committee to propose appointments to the Board of Directors, as it did not deem it necessary, reserving the relevant functions to the full Board of Directors, in line with the provisions of Recommendation 16 of the Corporate Governance Code. The decision was also made in consideration of the size and shareholder structure of the Issuer, as well as the limited number of members of the administration and control bodies, and the possibility of guaranteeing adequate supervision with the interaction among the Board of Directors, in view of the high number of independent directors.

With regard to information on the role of the Board of Directors and the Internal Board Committees in the processes of self-assessment, nomination and succession of directors, please refer to Section 7 "Self-Assessment and Succession of Directors - Appointments Committee" of the Report herein.

The Articles of Association do not provide for any additional requirements of integrity and/or professionalism other than and in addition to the law.

4.3. COMPOSITION (pursuant to Article 123-*bis*, paragraph 2, letters d) and d-*bis*), TUF)

Pursuant to Principle V of the Corporate Governance Code, the Board of Directors is composed of executive and non-executive directors (directors without management powers), all of whom meet the requirements envisaged by law, in addition to possessing the professionalism and skills appropriate to the tasks entrusted to them.

In line with Principle VI of the Corporate Governance Code, the non-executive directors are in such numbers and skills as to ensure that their judgement can carry significant weight in board decisions and ensure effective monitoring of management.

In particular, pursuant to Article 14 of the Articles of Association, the Board of Directors is composed of seven (7) members, including non-shareholders, appointed by the Ordinary Shareholders' Meeting.

The Board of Directors resolves with the favourable vote of the majority of the directors present. In the event of an equal number of votes, the decision obtaining the vote of the Chairman of the Board of Directors shall be deemed approved.

It is herein stated that the Shareholders' Meeting held on 29 May 2020, in extraordinary session, examined and approved the following amendments to Articles 14 and 15 of the Articles of Association:

- increase in the number of members of the Board of Directors from 6 (six) to 7 (seven); increase from 5 (five) to 6 (six) in the number of directors taken from the list obtaining the highest number of votes;
- integration of the mechanism for the replacement of directors in compliance with the legal and regulatory provisions on gender balance, providing that in the event that it is not possible to implement the replacement procedure in order to ensure compliance with the legal and regulatory provisions, in force from time to time, on the subject of gender distribution (male and female), the missing directors will be elected by the shareholders' meeting using the ordinary procedures and majorities, subject to the submission of nominations of persons belonging to the less represented gender.

The members of the Board of Directors remain in office for three financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office; there have been no different terms of office for the members of the Board of Directors. The members of the Board of Directors may be re-elected.

Below is information on the appointment of the sitting Board of Directors.

The Board of Directors of Ascopiave S.p.A., appointed by the Shareholders' Meeting held on 18 April 2023, is composed of 7 (seven) members who will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2025.

At this Shareholders' Meeting, two lists were submitted, between which there were no relations of connection. Six directors were taken from the list presented by the majority shareholder Asco Holding S.p.A., owner of a shareholding equal to 51.157% of the share capital and equal to 60.813% of the voting capital of Ascopiave S.p.A. On the other hand, the director Cristian Novello was taken from the minority list no. 2 presented by ASM Rovigo S.p.A. (holder of a shareholding equal to 4.399% of the share capital and equal to 5.229% of the voting capital).

Below is a summary of the lists presented and the results of the voting:

PRESENTING PARTY	LIST OF CANDIDATES	LIST OF ELECTED MEMBERS	% VOTES OBTAINED IN RELATION TO VOTING RIGHTS

List No. 1 Asco Holding S.p.A.	1. Luisa Vecchiato 2. Nicola Ceconato 3. Federica Monti 4. Greta Pietrobon 5. Enrico Quarello 6. Giovanni Zoppas	1. Luisa Vecchiato 2. Nicola Ceconato 3. Federica Monti 4. Greta Pietrobon 5. Enrico Quarello 6. Giovanni Zoppas	64.439%
List No. 2 ASM Rovigo S.p.A.	1. Cristian Novello 2. Cristina Venco	1. Cristian Novello	14.283%

For the detailed composition of the Board of Directors, with reference to the financial year 2025, please refer to Table 2 at the end of the Report.

The main professional characteristics of the Directors and their length of service since their first appointment are presented below:

- Dr. Nicola Ceconato, **Chairman and Chief Executive Officer**, in office since 4 May 2017, in his third term (**Non-Independent Executive Director**).

Dr. Ceconato was born in Treviso on 16 June 1965. A 1991 graduate in economics and commerce of Ca' Foscari University in Venice. Dr. Ceconato is enrolled in the Order of Chartered Accountants and Accounting Experts of Treviso, in the Register of Legal Auditors, in the Register of Consultants and Experts at the Court of Treviso and in the College of Economists of Barcelona (Spain). Dr. Ceconato has been practising as a Chartered Accountant since 1994.

Dr. Ceconato has extensive experience as Chairman and Director of public and private companies, including financial and credit companies, member of Boards of Statutory Auditors, Legal Auditor, Bankruptcy Curator, Judicial Commissioner and tax and corporate advisor in various public and private companies. Of particular note is the experience gained in M&A transactions and extraordinary transactions for the reorganisation of corporate groups.

Dr. Ceconato also deals with national and international tax and corporate consulting and company valuation.

Chairman and Managing Director of Ascopiave S.p.A. since 2017 and Chief Executive Officer pursuant to the Corporate Governance Code since 2021. On 11 November 2021, the Board of Directors, upon the proposal of the Remuneration Committee and subject to the favourable opinion of the same Committee also acting as the Committee for Related Party Transactions, appointed the Chairman and Chief Executive Officer Dr. Nicola Ceconato as General Manager of Ascopiave, effective as at 1 January 2022.

- **Ms. Luisa Vecchiato**, has held office since 4 June 2020, in her second term (**Independent Non-Executive Director**).

Ms. Vecchiato was born in Castelfranco Veneto (TV) on 4 April 1965. A 1994 graduate in business administration from the Ca' Foscari University in Venice, Ms. Vecchiato is a member of the Order of Chartered Accountants of Treviso and of the Auditors Guild.

Ms. Vecchiato has practised as a chartered accountant and auditor, and has owned a professional firm where specialised in tax and corporate consulting. Ms. Vecchiato acts as an administrator in several corporations; she has also been a member of the Board of Liquidators

of the Consorzio Portuario di Treviso from 2003 to 2014, and a bankruptcy receiver at the Court of Treviso.

Since 2020, Ms. Vecchiato has been a member of the Board of Directors of Ascopiave S.p.A.. Ms. Vecchiato also holds the position of Chairman of the Remuneration Committee and member of the Audit and Risk Committee of Ascopiave S.p.A.

Ms. Vecchiato obtained a first-level Master's degree in "Risk Management, Internal Audit & Fraud" at the Cà Foscari University in Venice in 2022.

- Ms. Federica Monti, in office since 18 April 2023, in her first term (**Independent Non-Executive Director**).

Ms. Monti was born in Auronzo di Cadore (BL) on 10 February 1969. A graduate in business economics in 1997 at the Cà Foscari University in Venice, Ms. Monti has been a chartered accountant and auditor since September 2002. Since April 2005, she has been working as a freelance professional at the Bampo Commercialisti firm in Belluno, initially as a studio collaborator and since 2007 as an associate. Ms. Monti has accrued experience in corporate and tax consultancy and in extraordinary transactions, and has been providing ongoing consultancy in accounting, tax and corporate matters to small and medium-sized companies located in the provinces of Belluno, Treviso and Venice. Ms. Monti is a statutory auditor of companies located in the provinces of Belluno, Treviso, Venice and Bolzano. She is a member of boards of statutory auditors and holds the position of Chief Executive Officer in several corporations.

Since February 2022, Ms. Monti has been the Chairman of the Guild of Chartered Accountants and Accounting Experts.

Since April 2023, Ms. Monti has been a Director of Ascopiave S.p.A., in addition to being a member of the Sustainability Committee and the Audit and Risk Committee.

- Ms. Greta Pietrobon, a lawyer, in office since 24 April 2014, in her fourth term (**Non-Independent Non-Executive Director**).

Ms. Pietrobon was born in Treviso on 18 October 1983. A year 2009 law graduate from the University of Padua and currently a member of the Treviso Bar Association.

Ms. Pietrobon practices in the fields of civil law, data protection, corporate contract law and serves as a Director in corporations. Since 2014 to date, Ms. Pietrobon has been a member of the Board of Directors of Ascopiave S.p.A. as Chairman of the Sustainability Committee and member of the Remuneration Committee of Ascopiave S.p.A.

Ms. Pietrobon obtained a first-level Master's degree in "Risk Management, Internal Audit & Fraud" at the Cà Foscari University in Venice in 2022.

- Mr. Enrico Quarello, in office since 14 February 2012, in his fifth term (**Non-Independent Non-Executive Director**).

Mr. Quarello was born in Castelfranco Veneto on 10 November 1974. He has held numerous management and coordination positions in International Cooperation programmes, particularly in the Balkan area. Mr. Quarello has founded and directed several social enterprises operating in the production/commercial sector. In addition to his experience as a director in the companies of the Ascopiave group, Mr. Quarello has accrued experience as a director in several companies (Coop Adriatica, Robintur, Editrice Consumatori, FairTrade) and in associations representing the cooperative movement. In Coop Alleanza 3.0, Mr. Quarello has been Director CSR, Communication, Public Relations and Shareholder Relations. Since 2012,

Mr. Quarello has been a Director at Ascopiave S.p.A., where he is also a member of the Sustainability Committee.

- Mr. Giovanni Zoppas, in office since 18 April 2023, in his first mandate (**Independent Non-Executive Director, "Lead Independent Director"**).

Mr. Zoppas was born in Vittorio Veneto (TV) on 29 May 1958. A political economy graduate of the L. Bocconi University in Milan. Mr. Zoppas began his professional career in 1984 at Andersen Consulting, subsequently holding various positions in the Benetton Group from 1993 to 2000, until being appointed to the position of Group Administration and Control Director. After an experience as CFO in the pharmaceutical company GlaxoSmithKline, Mr. Zoppas became the General Manager of Nordica S.p.A. from 2003 to 2006. In 2006, Mr. Zoppas joined Gruppo Coin as CFO and COO; in the same group, Mr. Zoppas subsequently held the positions of CFO and General Manager of the Coin and Upim divisions as a member of the Board of Directors. In January 2012, Mr. Zoppas joined the Marcolin Group as the Chief Executive Officer and Group General Manager; in October 2017, Mr. Zoppas was appointed the Chief Executive Officer of Thélis S.p.A. (a joint venture between LVMH and the Marcolin Group).

From April 2021 till May 2025, Mr. Zoppas held the position of the Chief Executive Officer and General Manager of Gruppo Tecnica.

Since April 2023, Mr. Zoppas has been a member of the Board of Directors of Ascopiave S.p.A.. and was appointed Lead Independent Director by the Board of Directors on 11 May 2023.

- Mr. Cristian Novello, in office since 4 June 2020, in his second term (**Independent Non-Executive Director**).

Mr. Novello was born in Noale (VE) on 17 November 1982. A 2007 law graduate from the University of Padua, Mr. Novello has worked as an independent lawyer until 2015 and held directorships in corporations. To date, Mr. Novello has been a Director of the Administrative and Legal Area of Veneto Acque S.p.A..

Since 2020, Mr. Novello has been a member of the Board of Directors of Ascopiave S.p.A., where he has held the role of Chairman of the Audit and Risk Committee and member of the Remuneration Committee.

The professional curricula of the Directors are filed at the registered office and available on the Issuer's institutional website www.gruppoascopiave.it under the Investor Relations section.

Please refer to Chapter 1 "General Information," "Governance" Section of the Consolidated Sustainability Report for the information required by the following sustainability reporting standards:

- - ESRS 2 - Par. 19 and 20(a), in particular ESRS 2 Par. 21;
- - ESRS 2 - Paragraphs 19 and 20(c), in particular ESRS 2 Par. 23.

Diversity criteria and policies in board composition and corporate organisation

The current composition of the Board of Directors of Ascopiave S.p.A. complies with the gender balance envisaged by the laws in force from time to time and by the Articles of Association, and the provisions of the Corporate Governance Code.

Pursuant to Principle VII and Recommendation 8 of the Corporate Governance Code, the Board of Directors has its own functions in the identification of diversity criteria, including gender, for the composition of the Board of Directors and the Board of Statutory Auditors, in compliance with the priority goal of ensuring adequate competence and professionalism of its members, and the identification, also taking into account the Company's ownership structure, of the most appropriate instrument for their implementation.

With regard to diversity policies, including gender policies, with reference to the composition of the sitting Board of Directors, it is herein stated that, pursuant to the current Articles of Association, the composition of the Board of Directors must ensure a balance between genders as provided by law. In particular, at least two-fifths of the sitting Board of Directors is made up of directors of the least represented gender.

The sitting Board of Directors was appointed by the Shareholders' Meeting on 18 April 2023 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year 2025.

Please refer to the professional *curricula* of the directors deposited at the company's registered office and available on the Issuer's institutional website (www.gruppoascopiave.it) in the "Investor Relations" section, from which the various educational and professional backgrounds and skills emerge.

With particular reference to gender balance, moreover, it is herein stated that the Shareholders' Meeting held on 29 May 2020 approved amendments to the Articles of Association aimed at ensuring that the distribution of directors to be elected is performed on the basis of a criterion that ensures gender balance, as envisaged by the new Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, which states that the lesser represented gender must obtain at least two-fifths of the directors elected.

It is herein stated that on 23 February 2023, in compliance with Recommendation 23 of the Corporate Governance Code and considering that, with the approval of the financial statements for the year 2022, its term of office ended, the Board of Directors, taking into account the results of the self-assessment ("board review") referring to the year 2022, expressed to shareholders, on a voluntary basis, in view of the renewal of the administrative body for the years 2023-2025, its guidelines on the managerial and professional figures whose presence on the new Board of Directors would be deemed appropriate. The Board of Directors suggested ensuring, compatibly with the constraints and rules of corporate governance, an adequate continuity in the composition of the Board of Directors in order to make the most of the wealth of knowledge of Ascopiave S.p.A. accumulated by the directors, necessary for the continuation of the current strategic plan that is partly focused on the activities of the so-called "energy transition". In particular, the Board hoped that, in renewing the administrative body, the confirmation of some members would also be considered, in order to ensure business continuity, enhancing the know-how accrued in relation to the business, and the active contribution made to the Board's work during the term of office. Furthermore, the Board of Directors of the Company considered that an optimal composition of

the administrative body of the Issuer could be ensured by compliance with certain requirements identified for the office of Chairman and Chief Executive Officer, and for the office of member of the Board of Directors. It should also be noted that, in formulating such guidelines, the Board of Directors stressed the importance of accomplishing an adequate diversity of gender, age, seniority in office, complementary professional and managerial/entrepreneurial experience or in non-executive roles preferably in listed companies or in any case of a complexity and size comparable to those of Ascopiave S.p.A., also taking into account the characteristics and relevance of the offices previously held.

It is herein stated that, for a detailed description of the aforementioned requirements for the Chairman and Chief Executive Officer and for the members of the Board of Directors, refer to the document "Orientations of the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors" published on 23 February 2023 on the Company's website (www.gruppoascopiave.it section "Investor Relator" - "Shareholders' Meetings") and at the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com).

It is herein stated that, subsequent to the end of the Financial Year, on 12 February 2026, in compliance with the provisions of Recommendation 23 of the new Corporate Governance Code and considering that, with the approval of the financial statements for the financial year 2025, its term of office ends, the sitting Board of Directors in view of the results of the self-assessment (board review) referring to the 2025 financial year, has expressed to the shareholders, on a voluntary basis, in view of the renewal of the administrative body for the 2026-2028 financial years, the guidelines on the managerial and professional figures whose presence on the new Board of Directors would be deemed appropriate. The sitting Board of Directors suggests ensuring, compatibly with the constraints and rules of corporate governance, an adequate continuity in the composition of the administrative body in order to enhance the wealth of knowledge of Ascopiave S.p.A. acquired by the directors, necessary for the continuation of the current strategic plan that is focused on gas distribution activities and the so-called "energy transition". In particular, the Board hopes that the renewal of the administrative body will also consider, in order to guarantee continuity of action to the same, the confirmation of as many of the current members as possible, enhancing their acquired knowledge of the Company and the business as well as the active contribution made to the Board's work during the term of office, taking into account the evolving regulatory framework for the gas distribution sector and the importance of consolidating the group's position. It should also be noted that, in formulating its recent guidelines, the Board of Directors stressed the importance of accomplishing, in the composition of the Board of Directors, an adequate diversity of gender, age, seniority in office, complementary professional and managerial/entrepreneurial experience or in non-executive roles preferably in listed companies or in any case of a complexity and size comparable to those of Ascopiave S.p.A., also taking into account the characteristics and relevance of the offices previously held.

For a detailed description of the requirements for the office of Chairman and Chief Executive Officer, as well as for the members of the Board of Directors, please refer to the document "Orientations of the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors" published on 12 February 2026 on the Company's website (www.gruppoascopiave.it section "Investor Relator" - "Shareholders' Meetings") and at the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com).

In addition, the expression of such guidelines is stated in Recommendation 23 of the new Corporate Governance Code, which is not mandatory for Ascopiave S.p.A., since it can be classified as a "concentrated ownership company".

The Corporate Governance Code, in Recommendation 8, suggests that issuers apply the instrument deemed most appropriate to pursue the identified diversity objective, also taking into account their ownership structures.

Please refer to the information previously envisaged in this Section 4.3 "Composition" of the Report for the information required by the sustainability reporting standard ESRS 2 - Par. 21.

Lastly, the Board of Directors is also responsible for adopting measures to promote inclusion, equal treatment and opportunities within the entire company organisation and the enhancement of diversity, monitoring their tangible implementation. For further information on the measures introduced during the Financial Year and the related results, please refer to the consolidated "Sustainability Report" of the Ascopiave Group prepared pursuant to Legislative Decree No. 125/2024 included in the specific section of the management report within the annual financial report as at December 31, 2025, a document published on the Company's website within the terms of the law (www.gruppoascopiave.it "Investor relations" section, specifically <https://www.gruppoascopiave.it/investor-relations/dati-finanziari/bilanci-annuali>).

Please refer to Chapter 3 "Social Information" Section "S1 - Own Workforce" of the Consolidated Sustainability Report for information on ESRS Sustainability Reporting Standard S1 - Par. 24.

Maximum cumulation to offices held in other companies

The Board has not deemed it necessary to define general criteria regarding the maximum number of administration and control positions in other companies that can be considered compatible with an effective execution of the role of director of the Issuer, taking into account the participation of directors in the committees established within the Board, without prejudice to the duty of each director to assess the compatibility of the offices of director and statutory auditor, held in other companies listed on regulated markets, in financial, banking, insurance or large companies, with the due execution of the duties undertaken as a director of the Issuer.

It is herein stated that the "Rules of the Board of Directors, Lead Independent Director and Governance Committees" allow the Board of Directors, if deemed appropriate, to express an orientation on the maximum number of offices held by directors in the administration or control bodies in other listed or large companies that may be considered compatible with the due execution of the duties as director of the Company, taking into account the commitment deriving from the role held.

During the 2023 accounting period, in view of the Board's renewal, as part of the self-assessment process of the Board of Directors (board review) performed on 23 February 2023, it is herein stated that the Board of Directors did not deem it appropriate to express any orientation on the maximum number of positions held by directors, considering that this option provided for by the Regulation is not mandatory for companies with non-major concentrated ownership, such as Ascopiave, in line with Recommendation 15 of Article 3 of the Corporate Governance Code. However, during the meeting held on 23 February 2023, it is herein stated that the Board of Directors of Ascopiave S.p.A., although it did not deem it appropriate to establish a maximum number of offices held in other listed companies of significant size, upon verification of the offices held by its Directors in other companies, considered that the number and quality of the offices held did not interfere and was, therefore, compatible with the effective execution of the office as the Issuer's Director.

Subsequent to the end of the financial year, in view of the next board renewal, as part of the self-assessment process of the Board of Directors (board review) performed on 12 February 2026, with reference to 2025, the sitting Board of Directors also did not deem it appropriate to express an opinion on the maximum number of directorships. Nonetheless, although it did not deem it appropriate to establish a maximum number of offices in other listed companies of significant size, upon the outcome of the review of the offices held by its Directors in other companies, the Board of Directors of Ascopiave S.p.A. considered that the number and quality of the offices held did not interfere with and was compatible with an effective execution of the office as the Issuer's Director.

Table 2 highlights the number of offices held as Director or Auditor, particularly in listed companies or companies of significant size. It is herein stated that companies that are not defined as SMEs pursuant to EU Recommendation 2003/361/EC were defined as companies of significant size. Positions in subsidiaries and associated companies are excluded. Below is a list of such offices as at 31 December 2025 for the directors holding them only:

- Giovanni Zoppas: Herabit S.p.A. (Director) and Visottica Industrie S.p.A. (Director);
- Federica Monti: Dolomiti Bus S.p.A. (Chairman of the Board of Statutory Auditors);
- Greta Pietrobon: Cogeide S.p.A. (Director).

4.4. FUNCTIONING OF THE BOARD OF DIRECTORS (Article 123-*bis*, paragraph 2, letter d) TUF)

On 11 November 2021, in line with Principle IX and Recommendation 11 of the Corporate Governance Code, the Board of Directors of Ascopiave S.p.A. adopted the "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees", updated on 27 June 2025, which defines the competences and rules of operation of the Board of Directors, Lead Independent Director and Internal Board Committees, including the convening, holding of meetings, taking of minutes and procedures for the management of pre-meeting and supplementary information to directors.

The Regulation also ensures the implementation of the principles and recommendations of the Corporate Governance Code with regard to the Board of Auditors.

This document is aimed at ensuring compliance with the applicable provisions of law and the Articles of Association, and, to the maximum extent possible, with the principles and recommendations on corporate governance expressed in the Corporate Governance Code, to which the Company adheres. For all matters not expressly regulated, the provisions of the law and the Articles of Association, from time to time in force, applicable to the Board of Directors shall apply.

The Regulation is published in full on the Company's website (www.gruppoascopiave.it, under "Corporate Governance").

With regard to the current role of the Chairman of the Board of Directors of Ascopiave S.p.A., as clarified in the Regulation, it is herein stated that, with reference to the Company's governance structure in place as at the date of approval of the Report herein, the functions of the Chairman and the Chief Executive Officer of Ascopiave S.p.A. are attributed to the same person and for this reason, consistently with the description in Section 4.7 "Independent Directors" of the Report herein, the Company's Board of Directors appointed a Lead Independent Director. That being said, it is hereby specified that the separate description in the Regulation of the functions attributed to the person holding the office of Chairman and to the person holding the office of the Chief Executive Officer contained in the Regulation itself, a document referred to in the Report herein, is to be understood as merely explanatory of the duties typically attributed to such functions, it being understood that, under the current governance structure of Ascopiave S.p.A., both offices are attributed to the same person (Chairman and Chief Executive Officer).

Specifically, with regard to the way in which minutes of board meetings are recorded, the Regulation sets forth that the resolutions passed at the meeting are to be recorded in minutes transcribed in a dedicated book. The transcribed minutes are signed by the person who chaired the meeting and by the person who acted as secretary (or by the notary public in the cases envisaged in the current legislation). They are kept at the secretary's office of the Board of Directors and remain available for consultation at the request of each of the directors and control bodies as far as they are of interest. The Chairman and the Chief Executive Officer, also through the secretary, may make statements regarding resolutions passed at meetings of the Board of Directors when the minutes of those meetings have not yet been officialised. Consistent with the latter provision, part of the minutes, relating to resolutions adopted that require immediate execution, may be certified and extracted by the Chairman and Secretary, even prior to the completion of the minutes.

The Board of Directors passes resolutions with the majorities stipulated by law and the Articles of Association. Each member of the Board of Directors is entitled to have his/her vote against, abstention, if any, and the reasons thereof recorded in the minutes.

Resolutions shall be recorded in the minutes signed by the person who chaired the meeting and by the person who acted as secretary and shall be immediately enforceable unless otherwise provided.

With regard to the procedures for the management of information to directors, below are the provisions of the Regulation concerning the deadlines for the prior sending of information and the methods for protecting the confidentiality of the data and information provided, so as not to prejudice the timeliness and completeness of information flows.

In particular, prior to each meeting, the secretary, also availing himself of the support of the persons from time to time competent, shall make available to the directors and statutory auditors the documentation reasonably necessary to provide adequate information with respect to the items on the agenda. Said documentation shall be made available by the secretary at least 2 (two) calendar days in advance of the date of the meeting, except in cases of urgent convocation of the meeting and/or other cases where it is not possible to provide the documentation with such advance notice. In the latter cases, the Chairman and the Chief Executive Officer shall ensure that, in the meeting, all the members of the Board and the Board of Statutory Auditors are adequately informed on the subjects to be discussed and that adequate time is devoted to the in-depth analyses

deemed useful for a proper understanding of the matter. Lastly, should particular requirements impose it, the information may be provided within a shorter period of time than the 2-calendar day period referred to above or in the meeting, in a manner to be defined on the basis of the requirements that led to the information being made available beyond the 2-day period referred to above (e.g. by making the information available in hard copy in the meeting). Also in such cases, the Chairman and the Chief Executive Officer shall ensure that adequate information is provided to all members of the Board and the Board of Statutory Auditors in the meeting on the subjects under discussion and that adequate time is devoted to the in-depth analyses deemed useful for a proper understanding of the matter.

It is herein stated that during 2024, the Company began to use a computer application to manage boards and committees that ensures traceability and allows for more efficient and effective management of business processes.

All members of the Board of Directors and the Board of Statutory Auditors, the heads of the relevant company departments or functions, and other employees of the Company and its subsidiaries, or other persons or external consultants who attend board meetings, or are otherwise familiar with their contents, are required to keep confidential the documents and information accrued by reason of their office.

They shall also comply with the rules adopted by the Company for the publication of the aforementioned documents and information and refrain from using confidential information for purposes other than the execution of their duties. They shall also comply with the provisions of the internal procedure adopted by the Company for the management and processing of relevant and privileged information, and any other applicable law provisions.

It is herein stated that the recommendations in terms of the timeliness and adequacy of pre-consultation reporting were complied with during the Financial Year, in accordance with the provisions of the Regulation.

In line with Principle XII of the Corporate Governance Code, each director shall ensure that adequate time is available for the due execution of the duties assigned to him/her (Table 2).

During the financial year, a total of 16 (sixteen) meetings of the Board of Directors were held on the following dates: 13 February 2025, 20 February 2025, 27 February 2025, 6 March 2025, 17 April 2025, 8 May 2025, 6 June 2025, 12 June 2025, 27 June 2025, 31 July 2025, 2 September 2025, 18 September 2025, 15 October 2025, 6 November 2025, 25 November 2025 and on 11 December 2025.

The length of the board meetings has been, on average, 1 (one) hour.

As of the date of the report herein, since the beginning of 2026, four (4) meetings have already been held on 12 February 2026, 19 February 2026, 26 February 2026 and 5 March 2026.

The calendar of major corporate events 2026 (already notified to the market and to Borsa Italiana S.p.A. in accordance with regulatory requirements) allows an additional three (3) meetings as stated below

- 7 May 2026 - approval of the Interim Report on Operations as of 31 March 2026;
- 30 July 2026 - approval of the Half-Yearly Report as of 30 June 2026;
- 5 November 2026 - approval of the Interim Report as of 30 September 2026.

During the financial year, board meetings were also held by means of remote communication. It is herein stated that the Extraordinary Shareholders' Meeting held on 29 April 2021 approved an amendment to Article 17 of the Articles of Association with reference to board meetings, expressly providing for the admissibility of meetings to be held exclusively at a distance and, therefore, without the indication of a physical place of convocation and clarifying how, in the case of board meetings that provide for both the remote participation of the participants and a physical place of convocation, the meeting is deemed to be held in the place where the person taking the minutes is present.

4.5. ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Pursuant to Principle X of the Corporate Governance Code, the Chairman of the Board of Directors of Ascopiave S.p.A. plays the role of liaison between the executive and non-executive directors and ensures the effective functioning of board proceedings.

In particular, the "Regulation of the Board of Directors, the Lead Independent Director and the Internal Board Committees" envisages that, in addition to the powers that may be delegated to him/her by the Board of Directors, the Chairman and the Chief Executive Officer - with the help of the secretary - performs the following activities in his/her capacity as Chairman:

- (i) ensures the proper and effective functioning of the Board proceedings;
- (ii) performs a liaison function between the executive and non-executive directors;
- (iii) defines the proposed calendar of board meetings;
- (iv) summons Board meetings, defining the date and time, as well as the venue of convocation, the agenda and the procedures of participation, as well as the possible intervention of persons outside the Board of Directors;
- (v) presides over, organises and coordinates the work of the Board of Directors and guides the conduct of its meetings, guaranteeing the effectiveness of the Board's debate and encouraging the participation of the directors and, in particular, non-executive and Independent Directors, soliciting their active participation in the discussion of the matters under discussion;
- (vi) ensures that the pre-Board and supplementary information and documentation provided at meetings is adequate to enable directors to act in an informed manner in performing their role with respect to the matters on the agenda;
- (vii) ensures that the activities of the committees with investigative, proposing and advisory functions are coordinated with the activities of the Board of Directors, being able - by way of example - to request and exchange information with the chairmen of the committees, and with the relevant corporate structures, to view the opinions and proposals of the committees in advance of board meetings, and to know the calendar of committee meetings in advance;
- (viii) ensures that the persons responsible for each matter attend Board meetings, also at the request of individual directors, in order to provide the appropriate details on the items on the agenda;
- (ix) organises induction activities for the members of the Board of Directors and/or the Board of Statutory Auditors, at the beginning and - where deemed appropriate - during their term of office, aimed at providing them with adequate knowledge of the business

sectors in which the Company operates, of the Company's dynamics and their evolution also with a view to the creation of long-term value for the pursuit of sustainable success, as well as compliance with the principles of proper risk management, applicable regulations and the Corporate Governance Code;

- (x) ensures the adequacy and transparency of the self-assessment process of the Board of Directors, supporting the work of the board of directors;
- (xi) takes care of minute-taking in connection with board proceedings, in coordination with the secretary;
- (xii) formulates proposals for the adoption or modification of a policy for managing dialogue with shareholders in general, and with institutional investors and asset managers, also taking into account the *engagement* policies adopted by the latter;
- (xiii) within the framework of the organisation of the Board's work, ensures that the Board of Directors is informed, no later than the first useful meeting, of the development and significant contents of the dialogue that has taken place with all the parties mentioned in the previous point;
- (xiv) formulates, in order to ensure the proper management of corporate information, proposals for the adoption of a procedure for the internal management and external communication of documents and information concerning the company, with particular reference to inside information.

On 11 May 2023, the Board of Directors took office, which, among other matters, conferred powers on the Chairman, reconfirming what had been previously attributed, in particular:

- coordinating the activities of the Board of Directors, supervising the conduct of its meetings and managing the voting, taking care, in conjunction with the secretary of the board, of recording the minutes of the meetings;
- instructing the resolution proposals to be submitted to the Board of Directors by setting the agenda and ensuring, also with the help of the Secretary of the Board of Directors, the timeliness and completeness of the pre-Board and Board information.

During the Financial Year, in particular, pursuant to Recommendation 12, letter a) of the Corporate Governance Code, the Chairman of the Board of Directors, with the help of the Secretary of the Board of Directors, ensured that the pre-Board information was sent out at least 2 (two) calendar days in advance of the date of the meeting, except in cases of urgent convocation of the meeting and/or other cases where it is not possible to provide the documentation in such advance. In the latter cases, the Chairman ensured that, in the meeting, all the members of the Board and the Board of Statutory Auditors were provided with adequate information on the subjects to be discussed and that adequate time was set aside for the in-depth analyses deemed useful for a proper understanding of the matter. Lastly, if particular requirements have so required, during the course of the Financial Year the information was provided within a shorter period of time than the 2-calendar day period mentioned above, or in the meeting, in a manner defined on the basis of the requirements that entailed making the information available beyond the 2-day period mentioned above (e.g. by making the information available in hard copy during the meeting). Even in such cases, the Chairman ensured that, in the meeting, all members of the Board and the Board of Statutory Auditors were provided with adequate information on the subjects under discussion and that adequate time was devoted to the in-depth analyses deemed useful for a proper understanding of the matter.

Pursuant to Recommendation 12 (b) of the Corporate Governance Code, during the Financial Year, the Chairman of the Board of Directors, with the help of the Secretary of the Board of Directors, ensured the coordination of the activities of the Internal Board Committees with the activities of the Board of Directors.

In line with Recommendation 12 (c) of the Corporate Governance Code, during the Financial Year, at the invitation of the Chairman and the Chief Executive Officer of the Board of Directors, the Director of Legal and Corporate Affairs, Compliance and Sustainability was invited to and attended all meetings of the Board of Directors. Furthermore, during the Financial Year there was constant involvement of the departments and corporate functions competent according to the subject matter dealt with. In particular, in relation to the subjects discussed, other managers of the Issuer and heads of corporate functions competent according to the subject matter, or external consultants, were invited to attend the Board of Directors' meetings in order to provide the appropriate in-depth analyses of the subjects on the agenda.

During the Financial Year, in line with Recommendation 12, letter d) of the Corporate Governance Code, the Chairman of the Board of Directors ensured that the members of the Board of Directors and Board of Statutory Auditors were adequately informed with a view to the sustainable success of the Issuer itself, and the principles of proper risk management and the regulatory and self-regulatory framework of reference, in particular, with reference to new legislation and regulations concerning the sector in which the Issuer operates, *business* issues, principles of proper risk management, and the exercise of the functions of the corporate bodies, through the publication of information during meetings and as part of pre-meeting information.

It is herein stated that, pursuant to Recommendation 12, letter e) of the Corporate Governance Code, with reference to the task of the Chairman of the Board of Directors to oversee the adequacy and transparency of the self-assessment process of the Board of Directors ("board review"), as referred to in Recommendation 12, letter e) of the Corporate Governance Code, on 23 February 2023 the Board of Directors, with the assistance of the Secretary of the Board of Directors performed a formalised board review process, prior to the expiry of the three-year 2020-2023 term of office of the Board of Directors. Subsequent to the end of the fiscal period, the board review was performed on 12 February 2026, with reference to 2025, in view of the expiry of the current term of office of the Board of Directors.

For more information on the board review, please refer to Section 7.1 "Self-assessment and succession of directors" of the Report herein.

Please refer to section 4.3 "Composition" of the Report herein for the information required by the sustainability reporting standards ESRS 2 - Par. 19 and 20(c), specially ESRS 2 - Par. 23.

Secretary of the Council

On 19 January 2022, upon the proposal of the Chairman and the Chief Executive Officer, the Board of Directors of Ascopiave S.p.A. appointed the Head of the Corporate Affairs Function of Ascopiave S.p.A. as Secretary of the Board of Directors, a role already performed by the same person. During the Board of Directors' meeting held on 11 May 2023, the Secretary of the Board of Directors was appointed.

In line with Recommendation 18 of the Corporate Governance Code, the "Regulation of the Board of Directors, Lead independent Director and Internal Board Committees" stipulates that

the Board of Directors of Ascopiave S.p.A. is responsible for appointing and dismissing the secretary upon the proposal of the Chairman and the Chief Executive Officer.

The Regulation further sets forth that for the organisation of its work, the Board of Directors shall be supported by a secretary, who shall be appointed by the administrative body, also chosen from outside its members, upon the proposal of the Chairman and the Chief Executive Officer. The secretary is appointed for the entire term of office of the Board of Directors, unless the assignment is revoked prior to the end of the term or the secretary tenders a resignation.

The Regulation specifies that in the event of the absence or inability of the secretary to attend a board meeting, the Board of Directors shall appoint a substitute to act as secretary for the specific meeting.

With regard to the professional requirements, in particular, the Regulation stipulates that the secretary must be a person with proven experience in the corporate sphere, with particular reference to practices concerning the corporate governance of listed companies and regulated markets, and corporate secretarial activities.

The Regulation sets forth that the secretary must support the work of the Chairman and the Chief Executive Officer, with particular reference to the activities referred to in Recommendation 12 of the Corporate Governance Code.

In general, the secretary provides impartial assistance and advice to the Chairman and to the Chief Executive Officer and the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system, pursuant to the legislation in force from time to time, the Corporate Governance Code, the Articles of Association and the Rules.

In order to perform the assigned duties, the secretary is supported by the Director of the Legal and Corporate Affairs, Compliance and Sustainability Department who is invited and may attend meetings of the Board of Directors. In addition, the secretary has access to information and competent persons within the company that are useful or necessary for the execution of the pertinent duties.

In the event of the absence or impediment of the secretary, the powers, tasks or duties incumbent upon him/her under this Regulation shall be exercised or performed in his/her stead by the substitute.

During the Financial Year, the secretary supported the activities of the Chairman and of the Chief Executive Officer, particularly in connection with the tasks stipulated in Recommendation 12 of the Corporate Governance Code. In addition, pursuant to Corporate Governance Recommendation 18, during the Financial Year the secretary provided impartial assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system.

4.6. EXECUTIVE DIRECTORS

Chief Executive Officer

In virtue of the resolution dated 11 May 2023, the Issuer's Board of Directors, appointed by the Shareholders' Meeting held on 18 April 2023, conferred upon the Chairman of the Board of Directors, Dr. Nicola Ceconato, in addition to the legal representation and powers vested in him by law and the Articles of Association, the office of the Chief Executive Officer, granting him the relevant powers.

In particular, Dr. Ceconato, as Chief Executive Officer, was granted the following powers

- handling relations with the Company's shareholders;
- implementing the resolutions adopted by the Board of Directors;

- representing the Company in the Shareholders' Meetings of subsidiaries or investee companies, it being understood that the Board of Directors is responsible for identifying the members of the Board of Directors or the Sole Director and the control body;
- signing the deeds and correspondence of the Company relating to the delegated acts, in any case within the limits of the powers conferred;
- handling institutional relations and institutional communication, with particular reference to relations with public administration offices, for the purposes and within the scope of the corporate purpose of the company and the Ascopiave Group;
- promoting and coordinating the development of the image of the company and the Ascopiave Group;
- developing medium- to long-term strategies, submitting the contents to the Board of Directors;
- researching and identifying companies potentially subject to acquisition or integration, negotiating with identified counterparties, contacting financial and non-financial counterparties in order to identify possible ways of financing acquisition or integration activities, submitting the identified transactions and the relevant acquisition or integration proposals to the Board of Directors for its approval;
- ensuring that the committee responsible for issuing the favourable opinion on related party transactions, where required under the procedure for related party transactions in force from time to time, is involved in the negotiation and preliminary stages, through the receipt of complete, adequate and timely information on the relevant transaction;
- appointing proxies for individual acts or categories of acts, within the limits of the powers granted above, and revoking or confirming the powers granted to such proxies. Dr. Ceconato may also grant proxies within the limits described above.

As of 1 January 2022, Dr. Nicola Ceconato has also held the position of General Manager of Ascopiave S.p.A.. In particular, on 11 November 2021, the Board of Directors, upon the proposal of the Remuneration Committee and subject to the favourable opinion of the same Committee in its capacity as Committee for Related Party Transactions, resolved to appoint Dr. Nicola Ceconato, Chairman and Chief Executive Officer of the Company, as General Manager of Ascopiave, effective 1 January 2022. In the same meeting, the Board also arranged for the redefinition of his powers, effective as of 1 January 2022.

The appointment responds to the Company's interest in giving stability to the role of Dr. Ceconato as the key manager of the Group, who has played an essential role in the important extraordinary transactions that have characterised the Group in recent years.

On 11 May 2023, the Board of Directors appointed the Chairman and General Manager Dr. Nicola Ceconato, considering the significant management powers received in the role of General Manager of the Company, as the Chief Executive Officer of Ascopiave S.p.A. pursuant to the Corporate Governance Code. In the same meeting, Dr. Ceconato was also assigned the role of Director in charge of setting up and maintaining the internal control and risk management system, pursuant to Recommendation 32 of the Corporate Governance Code.

On 6 March 2023 and, subsequently, on 17 April 2025, the Board of Directors updated the powers granted to Dr. Nicola Ceconato as General Manager, which are transcribed in full below

"Dr. Nicola Ceconato as General Manager, in addition to the legal and institutional representation and the competences due to him under the law and the bylaws, is granted all the powers to perform the acts relating to the management, coordination and control of the activities of the corporate functions and services, including, in particular, the following powers, exercisable in compliance with the Board of Directors' guidelines and in accordance with the Code of Ethics and applicable regulations

- implementing the resolutions adopted by the Board of Directors ;
- managing and directing all the corporate functions and services organised in the various divisions into which the Company is divided, defining the organisational chart and, more generally, the organisation of the Company and the Group, ensuring the necessary directional unity and coordination within the limits envisaged above
- sign the deeds and correspondence of the Company relating to the delegated acts, in any case within the limits of the powers conferred;
- represent the Company in dealings with any public administration and any public authority, including the regulatory authority for energy, networks and the environment, the competition and market authority, the national commission for companies and the stock exchange, and parastatal entities, with the power to request licences and authorisations, submit petitions and complaints, make claims and appeals against any measure taken by the aforementioned authorities and offices, and sign the related documents, and in general perform any act with respect to the aforementioned offices and entities; signing deeds and declarations
- perform with public administrations all acts and operations necessary to obtain concessions, licences, authorisations or concessions or other acts falling within the competence of such administrations
- represent the Company in dealings with the national social security institute, the national industrial injury association institute and, in general, with any welfare or social security body or institute; represent the Company in dealings with workers' and employers' trade unions enter into contracts and trade union agreements and promote any competent procedure pertaining to employees and file any petition with the competent offices and bodies on labour matters
- represent the Company in dealings with associations, foundations, consortia, companies, legal entities in general and individuals, press, television and media organs and, in any case, in all institutional relations, reporting to the Board of Directors
- handling institutional relations and institutional communication, with particular reference to relations with public administration offices, for the purposes and within the scope of the Company's corporate purpose
- promote and coordinate the development of the Company and Ascopiave Group's image in compliance with the guidelines established by the Company's Board of Directors
- participating, in accordance with the guidelines and strategies defined by the Board of Directors and providing timely information to the Board itself, including in temporary associations of companies or joint ventures, in public tenders/competitive procedures, private and direct negotiations or auctions/competitive private procedures, concerning works, supplies, services, gas distribution concessions, acquisition of company quotas and/or shares, private auctions, committing and acting on behalf of the Company, directly or through a person delegated in accordance with the law, to the presentation of the relative offers, also in increase, and of the necessary documentation, in addition to the signing and stipulation of the relative deeds including, the acceptance and signing of the provisional and final awards, and the signing of the relative contracts;
- participate in public tenders/competitive procedures, private and direct negotiations or auctions/private competitive procedures referred to above, sign deeds for the establishment of temporary business associations, joint ventures or other forms of cooperation, in Italy or abroad, and related mandates and regulations, with the right to appoint attorneys and/or proxies and accept in the name and on behalf of the Company proxies and mandates of representation

- approve, enter into, amend and terminate contracts for the purchase and sale of goods, raw materials, movables in general (also registered in public registers) and services (excluding the assignments referred to in the following point), carrying out the related procedures, provided that they fall within the corporate purpose or are in any case instrumental to the Company's business, whose economic content does not exceed the amount of Euro 1,500,000 per individual transaction and series of related transactions
- approve, enter into, amend, and terminate agreements for the purchase and sale of real estate in general, performing the related procedures, the economic content of which does not exceed, per individual transaction and series of related transactions, the amount of euro 1,000,000
- approve, enter into, amend, and terminate contracts and agreements that establish, amend, and extinguish easements, both active and passive, surface rights, usufruct rights, and bare ownership, performing all preparatory acts and attending to all related formalities, such as transcriptions, registrations, and annotations, exempting the competent registrar of public registers from any liability
- authorise and grant professional appointments, consultancy, services, for amounts not exceeding Euro 300,000 per individual contract, with the obligation to periodically report to the Board of Directors
- purchase, also through leasing contracts, sell or exchange plant, machinery, equipment, trademarks and patents for a value not exceeding the total annual amount of Euro 500,000 for each individual transaction
- purchase, also by means of leasing contracts, motor vehicles of any kind, within the limit of the overall annual amount of euro 500,000, hire and sell the same; allow the cancellation of mortgages and motor vehicle liens, with or without collection of the related credit, releasing the registrar of the public motor vehicle register from any obligation or liability in this regard
- enter into, withdraw from, and terminate active and passive lease and rental contracts, of real estate, limited to a rent not exceeding Euro 500,000 per individual year in respect of each contract
- approving, entering into, amending and terminating non-binding letters of intent, expressions of interest, confidentiality agreements, exclusive dealing agreements, agreements for the execution of due diligence activities, preparation of data rooms relating to the acquisition or exchange, with public and private parties, of information of a technical, administrative, financial, commercial and authorising nature relating to or in any case connected to the powers of the General Manager, and relating to operations of an extraordinary nature (by way of example, acquisitions of corporate shareholdings or other interests, companies or business units)
- Approve, enter into, amend and terminate, agreeing any conditions, terms and clauses, including arbitration clauses, insurance policies for any risk, duration and amount with insurance companies and/or brokers, and amend, novate, extend, terminate and withdraw from/terminate the aforesaid contracts; represent the Company with insurance companies and brokers in the management of relations/litigation relating to damages suffered by the Company or caused by the Company to third parties, filing claims for damages, assisting in assessments, appointing experts. Attend to the settlement of damages or indemnities, and sign all related, connected and instrumental deeds, including the issue of related receipts;
- Open and close current accounts in the name and on behalf of the Company at the post office account administration and credit institutions in general;
- disposing of and withdrawing from bank and postal current accounts, also by means of cheques of any nature to the order of third parties or of the Company, or by means of electronic systems (electronic banking of any type provided by banks, internet or similar) from

cash on hand or also on accounts payable within the limits of the credit lines granted to the Company; making deposits of any nature on bank and postal current accounts in the Company's name and endorsing for credit and/or collection on the same accounts cheques and money orders or other payment instruments

- manage the Company's liquidity and cash flows, also within the framework of the Group's financial management and strategies
- send third-party collection orders (sdd or similar) to the banking system, including related transactions;
- manage and collect any receivables of the Company;
- enter into, amend, terminate credit and loan agreements, agree overdraft facilities and other banking facilities, up to a maximum limit of EUR 5,000,000 per individual agreement
- request and/or issue sureties, in the interest of Ascopiave and/or its subsidiaries or investee companies, for commitments that fall within the scope of the activities covered by its corporate purpose, for amounts of up to Euro 5,000,000 for each individual transaction or series of related transactions
- perform transactions involving the sale and purchase of receivables, assignment and assumption of payables to Group companies, also in the context of the management of credit recovery/compensation activities
- assigning, also to factoring companies, the Company's receivables without and/or with recourse, pledging them as collateral, for this purpose exercising all powers, none excluded, to agree with them the receivables to be assigned or pledged as collateral, the terms and conditions of the transactions, signing for this purpose any deed or document necessary for the completion and validity to all effects of the aforesaid assignments, including the stipulation, additions and/or variations to the relative contracts, the setting up of guarantees, mandates for collection, discounting and advance transactions and everything regarding the factoring relationship with the same Company as well as issue the related receipts up to a maximum threshold of Euro 5.000,000 per individual contract;
- accept, release and enforce sureties or other guarantees, both real and personal, of any amount whatsoever
- request the registration of mortgages and liens on third-party assets to guarantee the Company's receivables; allow the cancellation of mortgages, liens registered in favour of the Company
- implement the decisions of the Board of Directors regarding the use of derivative instruments within the limits of the risk policies approved by the Board, with the support of the Chief Financial Officer;
- sign communications and tax declarations for the purposes of direct and indirect taxes, with the power to assign powers and relative fulfilments to the persons in charge of the competent offices of the Company
- hiring, firing, promoting and suspending managerial and salaried staff, determining their qualifications, remuneration and organisational classification, exercising disciplinary power and imposing sanctions (including dismissal), signing consensual terminations/renewals of contracts relating to employment relations with the aforesaid personnel
- establish real or compulsory rights over the Company's real estate;
- intervene in company crisis procedures, including, among others, judicial liquidation, or other bankruptcy or similar procedures in Italy or abroad until their settlement, performing all necessary acts and collecting sums on account or in settlement and issuing receipts; propose petitions and appeals or vote in said procedures

- initiating and supporting extrajudicial and judicial actions (civil, criminal, administrative and tax), in Italy or abroad, in any order and level of jurisdiction (also for revocation proceedings and before higher courts), including compulsory or optional mediation, acting as plaintiff and defendant, electing domicile for this purpose, appointing and revoking lawyers, attorneys at law and experts, and settling judicial proceedings within the amount of EUR 500.000 per individual transaction; filing and withdrawing suits, complaints, complaints and any act instituting criminal proceedings;
- making third party declarations pursuant to Article 547 of the Italian Code of Criminal Procedure or similar declarations in Italy or abroad and representing the Company before the judicial authorities in proceedings pursuant to Article 547 of the Italian Code of Criminal Procedure or similar proceedings in Italy or abroad
- enter into arbitration agreements, represent the Company in arbitration proceedings both in Italy and abroad, appoint and revoke arbitrators and arbitrators, setting and extending the terms for the filing of the award, refer disputes through arbitration and arbitration with the power to accept and appeal arbitral awards and decisions in arbitrations; settle or reconcile any dispute out of court in Italy or abroad
- execute all fulfilments, by signing the relevant deeds, in compliance with the applicable data protection regulations, providing, among other things, for the preparation of the processing register, the drafting of internal procedures on the management of personal data, the appointment of internal data processors, in addition to the appointment of one or more personal data processors
- appointing attorneys for individual acts or categories of acts, within the limits of the powers granted above, as well as revoking or confirming the powers granted to such attorneys. Dr Ceconato may also grant proxies within the limits described above."

On 15 January 2021, the Board of Directors formally accepted the new Corporate Governance Code which, in Recommendation 4, requires the Board of Directors to define the allocation of management powers and identify who among the executive directors holds the position of Chief Executive Officer. This Recommendation falls within the requirements of the Euronext Star Milan segment provided for in Article 2.2.3, paragraph 3 of the Borsa Italiana Regulation. Furthermore, the new Corporate Governance Code involves the Chief Executive Officer as the person in charge of establishing the maintenance of the internal control and risk management system and assigns him certain tasks pursuant to Recommendation 34 of the Corporate Governance Code.

In the meeting held on 28 January 2021, the Board of Directors therefore resolved to appoint the Chairman and General Manager, Dr. Nicola Ceconato, as Chief Executive Officer also pursuant to the new Corporate Governance Code.

At the board meeting held on 11 November 2021, the Chief Executive Officer was also assigned, as of 1 January 2022, the role of Director in charge of establishing and maintaining the internal control and risk management system, pursuant to the Corporate Governance Code.

Chairman of the Board of Directors

On 28 January 2021, the Board of Directors appointed the Chairman and Managing Director, Dr. Nicola Ceconato, as the Chief Executive Officer of the Issuer, also pursuant to the Corporate Governance Code.

In this regard, it is herein stated that the Chairman was appointed Chief Executive Officer and was granted significant management powers. Consequent to such powers, on 28 January 2021,

the Chairman and Managing Director therefore qualifies as the Chief Executive Officer also pursuant to the Corporate Governance Code.

On 11 May 2023, the sitting Board of Directors took office, which, inter alia, appointed the Chairman, Dr. Nicola Ceconato, as Managing Director and, in view of Dr. Ceconato's considerable management powers in his capacity as the General Manager of the Company, the Board appointed him as the Chief Executive Officer of Ascopiave S.p.A. pursuant to the Corporate Governance Code. In the same meeting, Dr. Ceconato was also assigned the position of Director in charge of setting up and operating the internal control and risk management system, pursuant to Recommendation 32 of the Corporate Governance Code.

The Chairman and Chief Executive Officer, Dr. Ceconato, is not the controlling shareholder of the Issuer. For further information, please refer to the "Chief Executive Officer" Section above.

Information to the Board by the Directors/delegated bodies

In Article 19.5 of the Articles of Association, the delegated bodies are required to report to the Board of Directors and the Board of Statutory Auditors at least quarterly on their work, the general execution of operations, its foreseeable evolution, and the most significant economic, financial and equity transactions performed by the Company and its subsidiaries; in particular, the Chairman is required to report on transactions in which he has an interest on his own behalf or on behalf of third parties.

With respect to the provisions of the articles of association, it is herein stated that the delegated persons report and involve the board of directors on the activities performed at each meeting held on the Board of Directors. On the other hand, on the occasion of the approval of the annual and half-yearly financial statements and interim reports, management results and related performance indicators are reported.

Other executive directors

There have been no other executive directors on the Board of Directors of Ascopiave S.p.A. other than the Chairman and Chief Executive Officer, Dr. Nicola Ceconato (appointed as the Issuer's Chief Executive Officer by the Board of Directors on 28 January 2021, also pursuant to the new Corporate Governance Code, and subsequently by the Board of Directors on 11 May 2023).

Please refer to Section 4.1 "Role of the Board of Directors" of the Report herein for the information required by the following sustainability reporting principles:

- ESRS 2 - Par. 19 and 20(b), specially ESRS 2 Sec. 22;
- ESRS 2 - Sec. 24, in particular ESRS 2 Sec. 26.

4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

Pursuant to Principle VI of the Corporate Governance Code, the number and competencies of the Issuer's non-executive directors are such as to ensure that they have significant weight in the taking of board resolutions and to guarantee effective monitoring of management.

In particular, during the Financial Year, the Issuer's Board of Directors included four Independent Directors, meaning Directors of the Company who meet the independence requirements

envisaged in Article 148, paragraph 3, of the Consolidated Law on Finance, as referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance, and in the regulations applicable from time to time, and recognised by the Board of Directors as meeting the independence requirements envisaged in Article 2 of the Corporate Governance Code, also taking into account the quantitative and qualitative criteria defined by the Board of Directors for the assessment of the significance of commercial, financial or professional relations for the purposes of the existence of the aforesaid independence requirements.

The number and competences of the Issuer's Independent Directors are appropriate to the needs of the company and the functioning of the board of directors, as well as the constitution of the relevant committees, in line with Recommendation 5 of the Corporate Governance Code.

The number of Independent Directors (4 out of a Board of 7) is adequate both on the basis of the provisions of Article IA.2.10.6 of the Stock Exchange Instructions, and in relation to the size of the Board and the Issuer's business; lastly, it is sufficient for the constitution of the Internal Board Committees that the Company has decided to adopt.

It is herein stated that the Chairman of the Board of Directors, Dr. Nicola Ceconato, is also the General Manager and the Chief Executive Officer and therefore did not qualify as an Independent Director.

Pursuant to Recommendation 6 of Article 2 of the Corporate Governance Code, the Issuer's Board of Directors assessed the independence of each non-executive director immediately after appointment as well as during the term of office upon the occurrence of circumstances relevant to independence and in any case at least once a year.

Furthermore, Article 2.2.3, paragraph 3, letter m) of the Borsa Italiana Regulation, for the purposes of maintaining qualification in the Euronext STAR Milan segment, requires the issuer to apply, with regard to the composition of the Board of Directors and the role and functions of non-executive and Independent Directors, the principles and recommendations envisaged in Article 2 (excluding Recommendations 5, third and fourth paragraphs, and Recommendation 8) of the Corporate Governance Code.

Consistently, on 20 February 2025, the Board of Directors of Ascopiave S.p.A. performed the annual assessment of the existence of the independence requirements for each of the non-executive directors, considering all the information available, in particular that provided by the directors being assessed, assessing all the circumstances that appear to compromise independence identified by the Consolidated Law on Finance and the Corporate Governance Code (Recommendation 6) and applying all the criteria envisaged in the Corporate Governance Code with reference to the independence of directors (Recommendation 7), as well as the quantitative and qualitative criteria, approved by the Board of Directors on 28 January 2021, for assessing the materiality referred to in letters c) and d) of Recommendation 7 of the Corporate Governance Code. In this regard, it is herein stated that there were no changes with respect to the results of the previous annual verification of independence requirements performed on 22 February 2024. In this regard, it is herein stated that in its meeting held on 28 January 2021, the Board of Directors defined the following quantitative and qualitative criteria for assessing the materiality referred to in points c) and d) of Recommendation 7 of the Corporate Governance Code:

- for the purposes of Recommendation 7(c) of the Corporate Governance Code is to be regarded as "significant":
 - (a) a relationship of a commercial or financial nature (with Ascopiave S.p.A. and/or with companies controlled by it and/or with Asco Holding S.p.A. and/or with their respective directors or top managers) whose overall annual fee payable to the director (or to companies controlled by the director or of which the director is an executive director): (i) amounts to 5% or more of the total annual turnover of the director (in

the case of a director who is an individual entrepreneur) or of the company or entity over which the director has control or of which he/she is an executive director; and/or (ii) amounts to 20% or more of the total annual costs incurred by Ascopiave S.p.A. for services that are attributable to the same type of relationship as the commercial or financial relationship concerned;

- (b) a relationship of a professional nature where the aggregate annual fee payable to the director (or to the professional firm or consulting company of which the director is a partner) (i) (a) in the case of a consultant acting as an individual professional, affects 20% or more of the relevant total annual turnover; or (b) in the case of a consultant who is a partner in a law firm or consulting company, affects 5% or more of the total annual turnover of the law firm or consulting company and/or (ii) affects 20% or more of the total annual costs incurred by Ascopiave S.p.A. for services that can be traced back to assignments of a similar nature to the professional relationship under examination.

It is understood that, even if the quantitative parameters envisaged in points (a) and (b) are not exceeded, a relationship of a commercial, financial or professional nature is to be deemed "significant" for the purposes of Recommendation 7, letter c) of the Corporate Governance Code if it is deemed by the Board of Directors to be capable of conditioning the autonomy of judgement and independence of a director of the Company in the execution of his or her duties. Therefore, purely by way of example, in the case of a director who is a partner in a professional firm or consulting company, the Board of Directors, regardless of the quantitative parameters indicated above, may consider as "significant" a relationship that (i) may have an effect on the position and/or role held by the director within the firm/consulting company and/or (ii) relates to important operations of Ascopiave S.p.A. and the Ascopiave Group and may, therefore, have a significance for the director in reputational terms.

- for the purposes of Recommendation 7, d) of the Corporate Governance Code, additional remuneration received by a director for offices in Ascopiave S.p.A., Asco Holding S.p.A. or in companies controlled by Ascopiave S.p.A. is to be considered "significant" if it exceeds, on an annual basis, 90% of the fixed annual remuneration received by such director for the office of director of Ascopiave (including any remuneration for participation in Internal Board Committees).

It is understood that for the purposes of the Corporate Governance Code (a) "fixed remuneration for office" means: (i) the remuneration defined by the shareholders' meeting for all directors or established by the board of directors for all non-executive directors within the total amount resolved by the shareholders' meeting for the entire board of directors; and (ii) any remuneration awarded by reason of the particular office held by the individual non-executive director within the board of directors (Chairman, Deputy Chairman, Lead Independent Director), defined in accordance with the best practices envisaged in Recommendation 25 of the Corporate Governance Code; (b) "remuneration for participation in Internal Board Committees" means the remuneration that the individual director receives by reason of his or her participation in the Internal Board Committees envisaged in the Corporate Governance Code or by committees/ bodies envisaged in the applicable laws and regulations, with the exclusion of the remuneration deriving from participation in any executive committees. It is also understood that, for the purposes of determining the "additional remuneration" received by a director of Ascopiave S.p.A., the "fixed remuneration for the office" and the "remuneration provided for participation in the Internal Board Committees" (as defined above pursuant to the Corporate Governance Code) received by such director at subsidiaries and/or at Asco Holding are relevant.

It is herein stated that the fact of being a "close family member" of a person in one of the aforementioned situations, where "close family members" include, but are not limited to, parents, children, spouses who are not legally separated, and cohabitees, also constitutes a circumstance that may compromise a director's independence.

In addition, for the purpose of specifying the circumstances of Recommendation 7, letter b) of the Corporate Governance Code, where reference is made to the subsidiary company having strategic relevance, the Board of Directors, on 20 February 2025, expressed its opinion on the strategic relevance of all subsidiaries, excluding Cart Acqua S.r.l. (company merged by incorporation into Ascopiave S.p.A., effective 31 May 2025). Subsequent to the end of the Financial Year, on 12 February 2026, the Board of Directors expressed its opinion on the strategic relevance of all subsidiaries.

In line with the provisions of Recommendation 6 of the Corporate Governance Code, at its meeting held on 11 May 2023, the newly appointed Board of Directors assessed the existence of the independence requirements of the non-executive directors Luisa Vecchiato, Federica Monti, Giovanni Zoppas and Cristian Novello.

During this meeting, the Board of Directors resolved that the non-executive directors Mr. Enrico Quarello and Ms. Greta Pietrobon did not meet the requirements necessary to qualify them as Independent Directors, consistently with what the same directors had declared in advance when accepting the office of directors.

In addition, pursuant to Recommendation 10 of the Corporate Governance Code, the Board of Directors also disclosed the outcome of its assessments, after its appointment, by means of a press release to the market. The criteria used to assess the materiality of the relationships were specified in this press release.

In carrying out such checks, the Board of Directors applied the provisions of Recommendations 6 and 7 of the Corporate Governance Code.

The Independent Directors therefore meet the independence requirements set forth by the Corporate Governance Code, as well as by Article 148, paragraph 3, letters a), b) and c) of the Consolidated Law on Finance.

It is herein stated that, subsequent to the end of the accounting period, on 12 February 2026, the Board of Directors of Ascopiave S.p.A. performed the annual assessment of the existence of the independence requirements for each of the non-executive directors, in view of all the information available, in particular the information on the directors being evaluated, assessing all the circumstances that could compromise their independence as identified in the Consolidated Law on Finance and the Corporate Governance Code (Recommendation 6) and applying all the criteria provided for by the Corporate Governance Code with reference to the independence of Directors (Recommendation 7), as well as the quantitative and qualitative criteria, approved by the Board of Directors on 28 January 2021, for assessing the significance referred to in letters c) and d) of Recommendation 7 of the Corporate Governance Code. In this regard, it is herein stated that there have been no changes with respect to the results of the previous audit performed on 20 February 2025.

Subsequent to the appointment of the Board of Directors, during the board meeting held on 11 May 2023, the Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the new Board to assess the independence of its members, pursuant to Article 149, paragraph 1, letter *c-bis* of the Consolidated Law on Finance, and the outcome of such control was disclosed to the market in a press release. The same checks were also performed by the Board of Statutory Auditors on 20 February 2025 and, subsequent to the end of the Financial

Year, on 12 February 2026, and the outcome of such checks is disclosed through the publication of the report herein.

Furthermore, subsequent to the appointment, in particular at the meeting held on 8 May 2023, the Board of Statutory Auditors also verified the independence requirements of its members.

However, it is herein stated that on 11 March 2019, the Board of Directors of Ascopiave S.p.A. deemed it appropriate to establish an internal Committee of Independent Directors of which only the Independent Directors of Ascopiave S.p.A. are members.

For further information on the Committee of Independent Directors, please refer to Section No. 6 "*Internal Board Committees*" of the Report herein.

It is herein stated that the directors who indicated their eligibility to qualify as independent in the lists for appointment to the Board did not undertake to maintain their independence during their term of office and, if necessary, to resign.

Lead Independent Director

Recommendation 13 of the Corporate Governance Code stipulates that a Lead Independent Director must be appointed if the chairman is the Chief Executive Officer or is primarily responsible for the management of the company or if the chairman has significant management powers.

In its meeting held on 28 January 2021, the Board of Directors identified Mr Nicola Ceconato as the Lead Independent Director, meaning the Chief Executive Officer, also pursuant to the new Corporate Governance Code, who is also in charge of establishing and maintaining the internal control and risk management system pursuant to Recommendation 32 of the Corporate Governance Code. It then appointed director Ms. Greta Pietrobon as the Lead Independent Director of Ascopiave S.p.A. pursuant to Recommendation 13 of the Corporate Governance Code.

On 11 May 2023, the sitting Board of Directors took office, which, among other matters, appointed the Chairman, Dr. Nicola Ceconato, as the Chief Executive Officer and, considering his significant management powers in the role of General Manager of the Company, the Board appointed him as Chief Executive Officer of Ascopiave S.p.A. pursuant to the Corporate Governance Code. During the same meeting, he was also assigned the role of Director in charge of setting up and maintaining the internal control and risk management system, pursuant to Recommendation 32 of the Corporate Governance Code.

On 11 May 2023, the Board of Directors therefore appointed director Giovanni Zoppas as the Lead Independent Director.

The "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees", sets forth that the Lead Independent Director (i) represents a point of reference and coordination of the requests and contributions of non-executive directors and, in particular, of Independent Directors and (ii) summons and coordinates, with the support of the secretary, the meetings of the Committee of Independent Directors .

During the financial year, the Lead Independent Director summoned two meetings with the independent directors, on 13 February 2025 to review the main activities performed during 2024 and on 17 December 2025 to review the main activities performed during the financial year. The minutes of these meetings were recorded both as a meeting relating to the Lead Independent Director and as a meeting relating to the Committee of Independent Directors. The Lead Independent Director acted as Chairman of the meetings.

It is herein stated that no further meetings were held subsequent to the end of the financial year and up to the date of the report herein.

It is herein stated that, in order to allow the independent directors to meet, in the absence of the other directors, to evaluate issues deemed of interest with respect to the functioning of the board of directors and corporate management, pursuant to Principle VI and Recommendation 5 of the Corporate Governance Code, the Lead Independent Director periodically reported to the Chairman and to the Chief Executive Officer of Ascopiave in order to ensure that board resolutions were passed to guarantee effective monitoring of management.

5. MANAGEMENT OF CORPORATE INFORMATION

In line with Recommendation 1, letter f) of the Corporate Governance Code, on 28 January 2021, the Board of Directors of Ascopiave S.p.A. approved the update of the "Procedure for the management and processing of inside information, for the disclosure of notice to the public and for the management of persons with access to inside information" (the "Procedure") in line with the applicable laws and regulations on the subject.

The Procedure contains provisions on:

- management and processing of inside information;
- procedures to be observed for the disclosure to the public of inside information directly concerning Ascopiave S.p.A. and/or its subsidiaries, with reference, in the case of the latter, to information relevant to the price sensitivity of Ascopiave S.p.A.;
- management of the register of persons with access to specific relevant information and inside information.

The Person Responsible for Keeping Records is responsible for keeping and updating the register of persons who have access to specific relevant information and inside information, the management of which is performed in accordance with the criteria and procedures envisaged in the aforementioned Procedure.

It is herein stated that the "Procedure for the Management and Processing of Inside Information, for the Disclosure of Notices to the Public and for the Management of the Register of Persons with Access to Inside Information" is available on the Issuer's website www.gruppoascopiave.it in the section Corporate Governance/System and Rules/Private Information Management Procedure. The "Internal Dealing Code" was last updated on 30 July 2024, in line with the applicable laws and regulations.

The "Internal Dealing Code" regulates the procedures and timing for the disclosure to Ascopiave S.p.A., Consob and the market of information on transactions performed directly or indirectly by so-called relevant persons, relevant shareholders and persons closely related to them on the ordinary shares of Ascopiave S.p.A. or credit instruments, derivatives or other financial instruments linked to them.

It is herein stated that this code is available on the Issuer's website www.gruppoascopiave.it in the section Corporate Governance/System and Rules/Internal Dealing Code.

Furthermore, pursuant to Article 2.6.1 of the Stock Exchange Regulations, on 23 June 2015, the Board appointed the head of the Compliance and Media Relator Function and, as the substitute, the Director of Strategy, Tenders, Planning and Control and Investor Relations, as Information Responsible of Ascopiave S.p.A., assigning the task of fulfilling the legal and regulatory requirements to the aforementioned Information Responsible, with particular reference to those on the subject of mandatory corporate disclosure and the publication to the market of information on transactions subject to the "Internal Dealing Code".

6. INTERNAL BOARD COMMITTEES (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

Pursuant to Principle XI of the Corporate Governance Code, the Board of Directors of Ascopiave S.p.A. has ensured an adequate internal division of its functions and established Board committees with investigative, propositional and advisory functions. This competence of the Board is provided for in the 'Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees'.

The Issuer's Board of Directors includes the Remuneration Committee, the Audit and Risk Committee, the Sustainability Committee and the Committee of Independent Directors.

The Extraordinary Shareholders' Meeting held of Ascopiave S.p.A. held on 29 April 2021, among other matters, approved an amendment to Article 19 of the Articles of Association with the goal of granting the Board of Directors greater flexibility in setting up Internal Board Committees and in defining their composition and the rules governing their operation.

In addition to this Section, for more information on the composition and functioning of the Remuneration Committee, please refer to Section 8.2 and Section 9.2 for the Audit and Risk Committee.

In line with Recommendation 11 of the Corporate Governance Code, on 11 November 2021, the Board of Directors of Ascopiave S.p.A. adopted the Regulation, updated on 27 June 2025, which defines the competences and operating rules of the Board of Directors, Lead Independent Director and Internal Board Committees, including the convening, holding of meetings, minute-taking and procedures for the management of pre-meeting and supplementary information to directors. In particular, also with regard to the Internal Board Committees, the Regulation identifies the terms for the prior submission of information and the procedures for protecting the confidentiality of the data and information provided so as not to prejudice the timeliness and completeness of information flows.

With specific reference to the procedures of the meetings of the Internal Board Committees, the Regulation sets forth that the committees shall meet, at least annually: (i) when summoned by its chairman whenever he deems it appropriate, or (ii) when requested by the chairman of the Board of Statutory Auditors, the Chairman of the Board of Directors or each member of the committees themselves. In the cases referred to in point (ii) above, the committee must be held within 5 working days from the date of the relative request to summon such meeting.

Pursuant to the Regulation, the chairman of each committee, where necessary, shall ensure that the documentation reasonably necessary to ensure that the members of the committee are adequately informed with respect to the items on the agenda, so as to enable them to act in an informed manner when performing their role within the committee. In order to collect all the information necessary for the execution of its duties, it may interact, through the secretary, with the persons within the company competent for the subject matter. In addition, the chairman of each committee, if necessary, may invite to individual meetings the Chairman and Chief Executive Officer, the other directors and, informing the Chairman and the Chief Executive Officer, representatives of company departments and functions or other persons competent by subject matter or advisors to the Company or the committee, including members of other committees and/or representatives of the control bodies.

In the course of the Financial Year, there was constant involvement of the relevant company departments and functions according to the subject matter dealt with in the course of the meetings of the Internal Board Committees.

Furthermore, the chairman of each committee, if necessary, presides over the meetings and, in the event of his absence or impediment, is replaced by a member chosen by those present, and informs the Board of Directors of the committee's activities at the first useful meeting.

With regard to the manner in which minutes are taken, the Regulation sets forth that summary minutes are taken of the decisions taken by each committee, which, among other matters, note any dissent expressed by the members of each committee. The chairperson and secretary of each committee sign the minutes of the meetings, which are kept by the secretary of the committee in chronological order in a special book, for possible consultation, to the extent of interest, of the members of the committees themselves, as well as the other directors and supervisory bodies.

With regard to the management of the information provided to the members of the committees, the Regulation sets forth that the documentation shall be made available to each committee at least two (2) calendar days in advance of the date of the meeting, except in the case of an urgent call of the meeting and/or other cases where it is not possible to provide the documentation in such advance. In the latter cases, the chairperson of the committee shall ensure that appropriate and punctual investigations are performed during the meeting. Lastly, if particular needs (including confidentiality requirements) so require, the information may be provided within a shorter period of time than the 2-day period referred to above, or during the meeting, in a manner to be defined on the basis of the needs that have led to the information being made available beyond the 2-day period stated above (e.g. by making the information available in hard copy during the meeting).

The presence of the majority of the members in office is required for the meetings of the committees to be valid. Decisions of the committees shall be taken by an absolute majority of those present; in the event of a tie, the vote of the chairman of the committee (and not the chairman of the meeting if different from the chairman of the committee) shall prevail.

It is herein stated that, during the Financial Year, the timeliness and adequacy of the information provided to committee members was ensured, in compliance with the provisions of the Regulation.

In line with Recommendation 16 of the Corporate Governance Code, the Regulation sets forth that the functions that the Corporate Governance Code assigns to the committees may also be distributed differently or merged into a single committee, provided that adequate information is provided on the tasks and activities performed for each of the assigned functions and that the Corporate Governance Code's recommendations for the composition of the relevant committees are complied with. The functions of one or more committees may also be attributed to the entire Board of Directors, under the coordination of the Chairman and the Chief Executive Officer, provided that the conditions for this purpose envisaged in the Corporate Governance Code in relation to each committee are met.

It is herein stated that during the Financial Year, the Board of Directors did not set up an internal appointments committee, as it did not deem it necessary in view of the size and shareholder structure of the Company, reserving the relevant functions to the entire Board, under the coordination of the Chairman and the Chief Executive Officer. This choice of *governance* is in line with the provisions of Recommendation 16 of the Corporate Governance Code, since the majority of the company's Board of Directors is made up of Independent Directors (it should also be noted that, pursuant to the provisions of the last paragraph of Recommendation 16 of the Corporate Governance Code, since Ascopiave S.p.A. is classified as a company with non-major concentrated ownership, the functions of the appointments committee can be assigned to the Board of Directors, even in the absence of this condition).

In particular, adequate space is reserved at board meetings for the execution of the task of identifying the most suitable persons to hold positions within the various corporate governance bodies.

Pursuant to Recommendation 17 of the Corporate Governance Code, the Board has defined the composition of the committees by favouring the competence and experience of their members and avoiding an excessive concentration of tasks.

Additional committees (other than those envisaged by law or recommended by the Code)

In line with Recommendation 1 letter a) of the Corporate Governance Code, on 11 November 2021, the Board of Directors of Ascopiave S.p.A. established the Sustainability Committee, which has the task of assisting the Board of Directors with investigative, propositional and advisory functions in the Company's assessments and decisions regarding sustainability and, in particular, with reference to activities related to the so-called "energy transition".

The sitting Committee, appointed by the Board of Directors on 11 May 2023, is composed of the following Directors: Greta Pietrobon as Chairman, Monti Federica and Enrico Quarello, as directors (see Table 3).

The "Regulation of the Board of Directors, the Lead Independent Director and the Governance Committees" also governs the powers and rules of operation of the Sustainability Committee. In particular, the Regulation sets forth that the governance committees shall be composed of at least three directors, as decided from time to time by the Board of Directors at the time of their appointment, all of whom shall be non-executive and at least a majority of whom shall be independent; the chairman of each committee shall be chosen from among the independent directors. However, it is herein stated that, with reference to the Sustainability Committee, as an exception to this composition, the Regulation sets forth that the Board of Directors may establish a Sustainability Committee composed of members of the Board of Directors and senior management of the Company with expertise in sustainability issues.

In particular, the following responsibilities are assigned to the Sustainability Committee

- (i) elaborating and proposing to the Board of Directors a guideline that integrates the pursuit of sustainable success into the business processes, the Group's industrial plan and the performance targets in terms of remuneration in order to pursue the sustainable success of the Company; these principles are shared with the Audit and Risk Committee to support the latter's assessment of the suitability of periodic financial and non-financial reporting to correctly represent the business model, the Company's strategies, the impact of its activities and the results achieved, pursuant to par. 4.4.3 (ii) of the Regulation;
- (ii) monitoring the spread of the culture of sustainability at corporate level and make proposals to the Board of Directors for the adoption of initiatives aimed at promoting it;
- (iii) supporting the Board of Directors in assessing the social, environmental and economic impacts of business activities;
- (iv) expressing opinions on the sustainability objectives defined by the Board of Directors so that they are correctly identified, as well as adequately measured, managed and monitored;
- (v) where introduced, monitoring the Company's positioning in the main sustainability indices and report to the Board on this;
- (vi) expressing opinions on the initiatives and programmes promoted by the Company or its subsidiaries on corporate social responsibility and "*Environmental Social Governance*" and monitor their implementation;
- (vii) upon indication of the Board of Directors, formulating opinions and proposals concerning specific corporate social responsibility issues;

- (viii) examining, in advance of the Board of Directors' review, the consolidated sustainability reporting included in the Board of Directors' report on operations, as well as the sustainability report submitted annually to the Board of Directors (if prepared);
- (ix) coordinating with the Remuneration Committee for profiles relating to the integration of "Environmental Social Governance" objectives in the Remuneration Policy;
- (x) coordinating activities with the Audit and Risk Committee in the elaboration of annual and multi-year sustainability objectives to be achieved with specific reference to the management of correlated medium- and long-term risks pertaining to the Company and its subsidiaries.
- (xi) as part of the process for the elaboration of the consolidated sustainability reporting of the Ascopiave Group, it examines the results of the dual materiality analysis, makes the relative resolutions and informs the Board of Directors;
- (xii) where specifically provided for by the law or regulations in force at the time, may be invited to attend meetings of the Control and Risk Committee.

Where specifically provided for by the law or regulations *pro tempore* in force, the Control and Risk Committee may be invited to attend its meetings.

During the financial year, a total of 6 (six) meetings of the Sustainability Committee were held: 18 February 2025 and 18 December 2025, as well as with the Audit and Risk Committee as follows: 6 March 2025, 8 May 2025, 31 July 2025 and 6 November 2025. There have been no changes in the composition of the Sustainability Committee since the end of the financial year.

The meetings of the Sustainability Committee are coordinated by its Chairman, supported by the secretary, and the minutes are duly recorded. The average length of the meetings has been 15 (fifteen) minutes.

The Chairman of the Sustainability Committee informs the Board of Directors of the committee's operations at the first useful meeting. Pursuant to the Rules of Procedure, the Board of Directors may establish an annual budget for one or more committees, depending on the external advice they may require. In performing its functions, the Sustainability Committee did not avail itself of external consultants.

Since the end of fiscal 2025 and up to the date of the report herein, a total of 2 (two) meetings of the Sustainability Committee have been held on 10 February 2026 and 5 March 2026. Further meetings of the Sustainability Committee may be scheduled during 2026.

During the financial year, pursuant to the Regulation, the Sustainability Committee of Ascopiave S.p.A., supported the Board of Directors of Ascopiave S.p.A. with reference to the following board responsibilities

- adoption, upon the proposal of the Sustainability Committee, of a guideline that integrates the pursuit of the objective of sustainable success into the business processes and the Group's industrial plan, and into the performance targets on the subject of remuneration in order to pursue the objective of the Company's sustainable success (see paragraph 3.2.2 (i) of the Regulation); in this regard, the Board of Directors has adopted the "Guidelines for the pursuit of sustainable success" (the "Guidelines"), most recently updated on 12 February 2026, upon the proposal of the Sustainability Committee;
- definition, based on the proposal of the Sustainability Committee, of the annual and multi-year sustainability targets to be achieved with specific reference to the management of correlated medium- and long-term risks pertaining to the Company and its subsidiaries, in coordination with the Control and Risk Committee (see section 3.2.2 (iv) of the Regulation); in this regard, the activity was executed on 6 March 2025, with reference to

the examination of the draft consolidated Sustainability Report as of 31 December 2024, prepared pursuant to Legislative Decree no. 125/2024, an integral part of the consolidated annual financial report, which included, inter alia, annual and multi-year sustainability targets in line with the "2025-2028 Strategic Plan" Decree No. 125/2024, an integral part of the Consolidated Annual Financial Report, which included, inter alia, annual and multi-year sustainability targets consistent with the '2025-2028 Strategic Plan'; said activity was also performed subsequent to the end of the Financial Year, on 5 March 2026, with reference to the 2025 Consolidated Sustainability Report, to verify consistency with the new "Strategic Plan 2026-2029".

- approval of the results of the dual materiality analysis as part of the process for the preparation of the consolidated Sustainability Report of the Ascopiave Group (see section. 3.2.2 (viii) of the Regulation), consequent to review by the Sustainability Committee and reporting to the Control and Risk Committee.

During the financial year, on 18 December 2025, the Sustainability Committee expressed its opinion on the following documents, informing the Control and Risk Committee

- proposal to update the above-mentioned "Guidelines for the pursuit of sustainable success" ;
- proposal of the "Climate Change Policy" (the "Policy"), which was subsequently approved by the Board of Directors in its meeting held on 12 February 2026 and defines the strategic framework and commitments undertaken by Ascopiave to comply with environmental objectives and orients the Ascopiave Group's strategic guidelines for the proper management of the impacts, risks and opportunities identified by the Group related to energy, climate change adaptation and mitigation, always in compliance with other environmental goals;
- proposal to update the "Procedure for the preparation of the Consolidated Sustainability Reporting of the Ascopiave Group" , subsequently approved by the Board of Directors of Ascopiave S.p.A. on February 12, 2026, which has the purpose of defining the operational process for the preparation of reporting in accordance with the provisions of Legislative Decree no. 125/2024 and in compliance with the European Sustainability Reporting Standards (ESRS) drafted by the competent body EFRAG.

During the Financial Year, on 13 February 2025, in line with the principles set forth in the Guidelines updated on 13 December 2024, the Board of Directors approved the "Strategic Plan 2025-2028". Subsequent to the end of the Financial Year, on 12 February 2026, the Board of Directors approved the new "Strategic Plan 2026-2029" in line with the strategic principles set forth by the recently updated Guidelines, as well as in accordance with the strategic framework and the commitments undertaken by Ascopiave to comply with the environmental objectives defined by the new "Climate Change Policy". The Board of Statutory Auditors was invited to attend only the Sustainability Committee meetings held in conjunction with the Control and Risk Committee, and all members of the Board of Statutory Auditors were in attendance.

As anticipated in Section 4.7 "Independent Directors and Lead Independent Directors" of the Report herein, it is stated that, on 11 March 2019, the Board of Directors of Ascopiave S.p.A. provided for the establishment of the Committee of Independent Directors from among its members. The Committee of Independent Directors is composed of all the Independent Directors of Ascopiave S.p.A., in particular Ms. Luisa Vecchiato, Ms. Federica Monti, Mr. Giovanni Zoppas and Mr. Cristian Novello (see Table 3). It is herein stated that Mr. Giovanni Zoppas was appointed Lead Independent Director by the Board of Directors on 11 May 2023.

The "Regulation of the Board of Directors, Lead Independent Director and Governance Committees" governs the powers and rules of operation of the Committee of Independent Directors, which are briefly illustrated below. In particular, pursuant to the Regulation, the Independent Directors shall meet in a special committee whenever the Lead Independent Director, or each of them, deems it appropriate - and, in any case, at least once a year - to discuss issues of interest with respect to the functioning and activity of the Board of Directors or company management. The Committee of Independent Directors may also be involved in the process of defining corporate regulations. In particular, with reference to the process of amending the Company's procedure for transactions with related parties, the Committee of Independent Directors is called upon to express a favourable opinion before possible amendments to the current text are brought to the attention of the Board of Directors. The Lead Independent Director, if necessary, chairs the meetings of the Committee of Independent Directors and, in the event of his absence or impediment, is replaced by an Independent Director chosen by those present.

For the validity of the Independent Directors Committee meetings, a majority of the Independent Directors in office must be present. Decisions of the Committee of Independent Directors are made by an absolute majority of those present; in the event of a tie, the vote of the Lead Independent Director prevails. Summary minutes are taken of the decisions taken by the Committee of Independent Directors, which, among other matters, record the reasons for any dissent expressed by the members of the Committee.

During the Financial Year, two meetings summoned by the Lead Independent Director were held with the Independent Directors. On 13 February 2025, the Lead Independent Director summoned and chaired the meeting with the independent directors (for reviewing activities executed during 2024. In particular, during this meeting, the main activities performed during 2024 were examined, meaning the extraordinary and strategic transaction with A2A S.p.A. relating to the signing of a contract for the sale and purchase of gas network assets (press release issued on 19 December 2024), the exercise of the put option on the residual 25% minority interest held in EstEnergy S.p.A. (press release issued on 16 December 2024) and the completion of the extraordinary transactions on the corporate reorganisation project of the gas distribution companies and those operating in the renewable energy business of the Ascopiave Group.

Subsequently, on 17 December 2025, the Lead Independent Director summoned and chaired a meeting with the independent directors, with reference to the review of the activities performed during 2025. During this meeting, the most relevant activities of the Year were reviewed, meaning the acquisition of 100% of the share capital of Asco Power S.p.A. (press release issued on 9 May 2025), the acquisition of the shareholding in Herabit S.p.A. (formerly "Acantho S.p.A.") owned by the Province of Treviso, equal to 1.6452% of the share capital (press release issued on 30 May 2025), the exercise of the put option held by Ascopiave S.p.A. on its 25% shareholding in the company EstEnergy S.p.A, as envisaged in the agreements signed between the parties when the partnership with the Hera Group was established (press release issued on 24 June 2025), the appointment of the Deputy General Manager – Chief Operating Officer (press release issued on 27 June 2025), the acquisition of gas network assets from the A2A Group (press release issued on 30 June 2025), the sale to Hera S.p.A. of 3% of the equity investment in Hera Comm S.p.A. (press release issued on 8 October 2025), the award to Ascopiave of part of the scope tenders (Atem) equal to 20% of Padua 2 and Padua 3 within the tender called by Italgas in compliance with the antitrust provision consequent to the merger by incorporation of 2i Rete Gas into Italgas (AGCM press release issued on 31 October 2025) and the signing of the contract for the sale and purchase (signing) of Società Impianti Metano S.r.l, now called "AP Reti Gas Next Grids" (press release issued on 26 November 2025).

The average length of the meetings attended by the independent directors has been 15 (fifteen) minutes. The meetings were summoned and coordinated by the Lead Independent Director, with the support of the secretary. The Board of Statutory Auditors was invited to attend the meetings at the invitation of the Lead Independent Director. In the execution of their duties, the independent directors were given access, through the secretary, to the company information and functions necessary for the execution of their duties. There have been no changes in the composition of the Committee since the end of the Financial Year.

During 2026, the Independent Directors will schedule at least one meeting. Pursuant to the Regulation, the Board of Directors may set aside an annual budget for one or more committees, depending on the external advice they may require. In the execution of their duties, the independent directors did not avail themselves of external consultants.

For more information on the skills and functioning of the Internal Board Committees, please refer to the "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees" available in the "Corporate Governance" section of the website www.gruppoascopiave.it.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

In line with Principle XIV of the Corporate Governance Code, the Board of Directors of Ascopiave S.p.A. is responsible for periodically assessing the effectiveness of its activities and the contribution made by its individual members ("board review"), at least every three years in view of the renewal of the board of directors, as governed by the "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees. The Regulation envisages that the Board of Directors must periodically assess the effectiveness of its activities and the contribution made by its individual members, through formalised activities whose implementation it supervises. To this end, the Board of Directors, at least every three years - in view of its renewal - carries out a formalised self-assessment process. The Chairman and the Chief Executive Officer, with the help of the secretary, ensures the adequacy and transparency of this self-assessment process.

In particular, the self-assessment process is performed in order to assess the effectiveness of the Board of Directors' and committees' activities and express an opinion on the actual functioning, size and composition of the body as a whole and of any committees, also in view of its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system. The self-assessment also considers the contribution made by each Director, taking into account the professional characteristics, experience, knowledge, competence and the gender of its members, as well as their seniority in office. Following the self-assessment activity, the Board of Directors identifies any necessary or appropriate corrective actions.

The Chairman and the Chief Executive Officer consider whether it would be appropriate for the Company to make use of external consultants to perform the self-assessment. The self-assessment, when conducted in-house and without the support of external consultants, is performed in accordance with the procedures established by the Board of Directors, including guided discussion, possibly also through the use of questionnaires concerning the size, composition and functioning of the Board of Directors and its committees, with the possibility of providing suggestions or proposals for action.

It is herein stated that, in line with Recommendations 21 and 22 of the Corporate Governance Code, Ascopiave S.p.A. being a "non-major concentrated-ownership company" with respect to

the Corporate Governance Code categories, on 23 February 2023, the Issuer's Board of Directors conducted its board review on a three-yearly basis, prior to the expiry of the board's term of office, through a discussion led by the Chairman and the Chief Executive Officer, with the assistance of the secretary, in line with the provisions of the Regulation.

Furthermore, it should be specified that on 23 February 2023, in compliance with the provisions of Recommendation 23 of the new Corporate Governance Code and considering that, with the approval of the financial statements for the year 2022, its mandate expired, the Board of Directors, taking into account the results of the aforesaid self-assessment ("board review") referred to financial year 2022, expressed to shareholders, on a voluntary basis, in view of the renewal of the administrative body for the financial years 2023-2025, the guidelines on the managerial and professional figures whose presence in the sitting Board of Directors would be considered appropriate.

Subsequent to the end of the accounting period, on 12 February 2026, with the approval of the financial statements for the fiscal period 2025, at the end of its term of office, the sitting Board of Directors, taking into account the results of the self-assessment ("board review") referred to 2025, expressed to the shareholders, on a voluntary basis, in view of the renewal of the administrative body for the financial years 2026-2028, the guidelines on the managerial and professional figures whose presence in the sitting Board of Directors would be considered appropriate. For such assessments, the Board did not avail itself of the work of external consultants, but of the Company's in-house professionals. In this regard, for further details, please refer to what is described in Section 4.3 "Composition", in particular in the paragraph "Diversity criteria and policies". It should also be noted that these guidelines, expressed on a voluntary basis, have been published on the Issuer's website (www.gruppoascopiave.it section "Investor relator" - "Shareholders' Meetings") well in advance of the publication of the notices of Shareholders' Meetings, taking into account the Company's non-concentrated ownership structure.

Recommendation 19 letter d) of the Corporate Governance Code sets forth that the Board of Directors entrusts the appointments committee, or if the appointments committee is not constituted, directly manages the possible presentation of a list by the outgoing board of directors to be implemented in a manner that ensures its transparent formation and presentation.

It is herein stated that, on 29 April 2021, the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. approved the proposal to amend Article 15.1 of the Articles of Association to provide for the possibility for the outgoing Board of Directors to present a list of candidates for the appointment of the Board of Directors in order to guarantee governance stability in the event that any future changes in the shareholding structure should result in the absence of a controlling shareholder. In this regard, it is herein stated that following the introduction of the new Article 147-ter.1 of the Consolidated Law on Financial Intermediation concerning the regulation of the list of candidates of the outgoing Board of Directors, the Company has been evaluating a possible update of the Bylaws in order to adapt them to the regulations in force.

Furthermore, Q&A 19 clarifies that the Corporate Governance Code invites shareholders submitting majority lists to make proposals on the number of directors, term of office and remuneration. In this regard, please refer to the explanatory report for the Ascopiave Shareholders' Meeting held on 18 April 2023 with regard to the appointment of the sitting Board of Directors, as well as the explanatory report for the next Shareholders' Meeting with regard to the appointment of the new Board of Directors. Both reports are published on the Issuer's website (www.gruppoascopiave.it section "Investor Relator" - "Shareholders' Meetings").

It is herein stated that, in line with Recommendation 23 of the Corporate Governance Code, the expression of a guideline on the optimal quantitative and qualitative composition of the Board, taking into account the results of the board review, would not be mandatory for Ascopiave S.p.A.,

as the same can be classified as a "non-major concentrated ownership company" with respect to the Corporate Governance Code categories. However, in accordance with the provisions of the Regulation, the Board deemed it appropriate to express these guidelines on a voluntary basis.

In addition, it is herein stated that Recommendation 23 of the Corporate Governance Code, which requires those who submit a list containing over half the number of candidates to be elected to provide adequate information, in the documentation submitted for the filing of the list, on whether the list corresponds to the orientation expressed by the Board of Directors and to indicate their candidate for the office of Chairman of the Board, is not mandatory for Ascopiave, since it can be classified as a "concentrated ownership company".

However, it is herein stated that, in the guidelines approved by the Board of Directors on 23 February 2023, as well as in the latest guidelines of 12 February 2026, in line with the aforementioned Recommendation 23 of the Corporate Governance Code, the Board invited shareholders who submit a list containing a number of candidates exceeding half of the directors to be elected to: (i) provide adequate information, in the documentation submitted for the filing of the list, on its compliance with the guidelines, also with reference to the diversity criteria set forth in Principle VII and Recommendation 8 of the Corporate Governance Code; (ii) indicate their candidate for the office of Chairman of the Board of Directors, whose appointment is made according to the procedures set forth in the Articles of Association.

With reference to the appointment of the sitting Board of Directors, approved at the Shareholders' Meeting held on 18 April 2023, it is noted that the list presented by the majority shareholder Asco Holding S.p.A. contains the specification that the list of candidates meets the criteria for the composition of the Board of Directors indicated in the "Orientations of the Board of Directors of Ascopiave S.p.A. to the Shareholders on the future composition of the Board of Directors", with particular regard to the evaluations contained therein on gender diversity, seniority in office and complementarity of experience, as well as on the personal and professional characteristics and skills of the candidates.

In line with Principle XIII of the Corporate Governance Code, the Regulation sets forth that the Board of Directors must have its own functions for the definition, updating and implementation of a succession plan for the Chairman and the Chief Executive Officer and other executive directors, if appointed, which at least identifies the procedures to be followed in the event of early termination of office.

With regard to Recommendation 24 of the Corporate Governance to "provide, at least in large companies, a succession plan for executive directors that at least identifies the procedures to be followed in the event of early termination of office", it is herein stated that this recommendation is not mandatory in the Company, as the Company can be classified as a "non-major concentrated ownership company" within the meaning of the Corporate Governance Code.

Therefore, it is herein stated that, at the Board meeting held on 11 November 2021, in view of the Company's capitalisation and shareholding structure, and therefore the absence of a fragmented shareholder base, the Board of Directors did not deem it necessary to adopt a plan for the succession of the Chairman and the Chief Executive Officer, pursuant to Recommendation 24 of the Corporate Governance Code, but considered it more useful to adopt a contingency plan.

For more information on this "Contingency plan", please refer to Section 14 "Additional Corporate Governance Practices" of the Report herein.

Lastly, reference is also made to the procedures for the replacement of directors already envisaged in the provisions of the Articles of Association in force. In particular, the three-year term of office of all directors, envisaged in Article 15 of the Company's Articles of Association, as well as the replacement of members of the Board of Directors who resigned prior to the expiry of the term.

7.2 APPOINTMENTS COMMITTEE

As reported in Section 6 "Internal Board Committees" of the Report herein, the Board of Directors has not established an internal committee to propose candidates for appointment to the Board of Directors, as it did not deem it necessary, reserving the relevant functions to the full Board, in line with the provisions of Recommendation 16 of the Corporate Governance Code. This choice was also adopted in consideration of the size, *governance* structure and shareholding structure of the Issuer, as well as the possibility of guaranteeing adequate supervision in the boardroom dialectic, considering the high number of Independent Directors.

The decision to reserve the Appointments Committee's functions to the Board was taken, after verifying compliance with the conditions envisaged in Recommendation 16 of the Corporate Governance Code, reserving adequate space during Board meetings for the task of identifying the most suitable persons to hold positions within the Company's various corporate governance bodies.

Please refer to Section 7.1 "Self-Assessment and Succession of Directors" above, as well as Section 14 "Additional Corporate Governance Practices" for a description of the activities performed by the Board of Directors.

8. REMUNERATION OF DIRECTORS- REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

The information in this Section is provided by means of a reference to the relevant parts of the Report on Remuneration Policy and Compensation Paid published pursuant to Article 123-*ter* of the Consolidated Law on Finance, published within the terms envisaged in the applicable regulations.

In particular, please refer to the Report on Remuneration Policy and Compensation Paid in respect of the following information:

- Remuneration policy;
- Remuneration of executive directors and key management personnel;
- Share-based remuneration plans;
- Remuneration of non-executive directors;
- Maturation and disbursement of remuneration;
- Directors' indemnity in the event of resignation, dismissal or termination following a takeover bid (pursuant to Article 123-*bis*(1)(i) TUF)

Please refer to Chapter 1 "General Information," Section "Governance" of the Consolidated Sustainability Report for the information required by the sustainability reporting standard ESRS 2 - Par. 27, in particular ESRS 2 Par. 29.

8.2 REMUNERATION COMMITTEE

The Board of Directors of the Company, in accordance with Recommendation 16 of the Corporate Governance Code, has established an internal Remuneration Committee.

Composition and functioning of the Remuneration Committee (pursuant to Article 123-bis, paragraph 2, letter d) TUF)

The Issuer's Remuneration Committee consists of three directors.

With reference to the sitting Board of Directors, the current members of the Remuneration Committee were appointed at the Board meeting held on 11 May 2023.

In accordance with Recommendation 26 of the Corporate Governance Code, this committee is composed of non-executive directors, the majority of whom are independent, and the chairman is an Independent Director. The Remuneration Committee was composed of the Independent Director Luisa Vecchiato, acting as Chairman, the Independent Director Cristian Novello and the Non-Executive Director Ms. Greta Pietrobon (see Table 3).

Moreover, in line with the provisions of the Corporate Governance Code, at least one member of the Remuneration Committee has knowledge and experience in financial matters or remuneration policies, deemed adequate by the Board at the time of appointment. In particular, Director Ms. Greta Pietrobon has accrued adequate experience as a member of the Board of Directors in office since 24 April 2014, as well as President of the Remuneration Committee during the previous Board mandate. Director Luisa Vecchiato has accrued adequate experience as member of the Board of Directors in office since 4 June 2020 as well as member of the Remuneration Committee. Furthermore, Director Cristian Novello has accrued adequate experience as a member of the Board of Directors in office since 4 June 2020.

During 2025, a total of 2 (two) meetings of the Remuneration Committee were held, on 17 February 2025 and 25 February 2025. The average length of the meetings has been 45 (forty-five) minutes. There have been no changes in the composition of the Remuneration Committee since the end of the accounting period.

Following the end of the accounting period and up to the date of the report herein, the Committee met on 10 February 2026 and on 24 February 2026. In addition, as of the current date, further meetings of the Remuneration Committee may be scheduled for the financial year 2026.

The meetings of the Remuneration Committee are coordinated by the Committee Chairman, with the support of the secretary. Meetings of the Remuneration Committee are regularly recorded in the minutes.

The Chairman of the Remuneration Committee informs the Board of Directors of the committee's activities at the first useful meeting.

Pursuant to Recommendation 17 of the Corporate Governance Code, the meetings of the Remuneration Committee were attended, at the invitation of the Committee Chairman and informed by the Chairman and the Chief Executive Officer, by representatives of the relevant company departments and functions.

In particular, during the Financial Year, there was constant involvement of the relevant company departments and functions according to the subject matter dealt with during the Remuneration Committee meetings.

In line with Recommendation 26 of the Corporate Governance Code, the Directors must abstain from attending committee meetings where proposals to the Board concerning their remuneration are made.

The Board of Statutory Auditors was invited to attend the Remuneration Committee meetings upon the invitation of the Committee Chairman, and the meetings were attended by all the members of the Board of Statutory Auditors.

Please refer to Section 6 "Internal Board Committees" of the Report herein above for further information on its common operating procedures.

Functions of the Remuneration Committee

The "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees" also regulates the powers and rules of operation of the Remuneration Committee.

In particular, pursuant to Recommendation 25, letter a) of the Corporate Governance Code, the Remuneration Committee has the task of assisting the Board of Directors with investigative, proposal-making and advisory functions in evaluations and decisions relating to the drafting of the Remuneration Policy.

In line with Recommendation 25 letter b) of the Corporate Governance Code, the Regulation sets forth that the Remuneration Committee shall submit proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors who hold special offices as well as on the setting of performance targets related to the variable component of such remuneration and on the integration of objectives related to social, environmental, economic sustainability or so-called "Environmental Social Governance" matters in the Remuneration Policy.

In addition, the Committee monitors the tangible application of the Remuneration Policy, verifying, in particular, the actual achievement of performance targets, consistent with Recommendation 25 letter c) of the Corporate Governance Code.

The Remuneration Committee periodically assesses the adequacy, at least once a year, the overall consistency and the tangible application of the policy for the remuneration of the Directors and key management executives, pursuant to Recommendation 25 letter d) of the Corporate Governance Code.

For details of the additional functions assigned to the Remuneration Committee, please refer to the Regulation available in the "Corporate Governance" section of the Company's website, as well as Section I, Chapter 2.4 of the Report on Remuneration Policy and Compensation Paid, prepared pursuant to Article 123-ter of the Consolidated Law on Finance and published in accordance with applicable regulations.

During the Financial Year, the Remuneration Committee met, among other matters, to discuss the following main subjects:

- Report on the Remuneration Policy and Compensation Paid pursuant to Article 123-ter of the Consolidated Law on Finance: assessment of the 2025 Remuneration Policy, review of the consistency of Compensation Paid in 2024 and the 2024 Remuneration Policy
- review of the outcomes of the STI Plan (Short Term Incentive 2024 or MBO);
- Variable Short Term Incentive 2025 Plan ("STI Plan or Short Term Incentive"),
- examination of the agreements on the treatments provided in the event of termination of office, including the case of non-renewal of the office upon expiry, or termination of employment, with reference to the Chief Executive Officer and key management personnel
- examination of the recommendations of the Chairman of the Corporate Governance Committee.

In carrying out its functions, the Remuneration Committee had access, through the secretary, to the information and corporate functions necessary for the execution of its duties and did not make use of external consultants.

Pursuant to the Regulation, the Board of Directors may establish an annual budget for one or more committees, depending on the external advice they may require.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - AUDIT AND RISK COMMITTEE

With reference to the Financial Year, the following is a description of the internal control and risk management system implemented by Ascopiave S.p.A.

The Company has adopted an internal control and risk management system that complies with the principles and recommendations of the Corporate Governance Code and is aligned with reference *best practices*.

In line with Principle XIX and Recommendation 33, letter a) of the Corporate Governance Code, during the Financial Year the Board of Directors of Ascopiave S.p.A. defined the guidelines of the internal control and risk management system - consisting of the set of rules, procedures and organisational structures aimed at an effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company - in line with the Issuer's strategies.

In particular, it is herein stated that, as part of the approval process of the "2020-2024 Strategic Plan", which took place on 15 January 2021, the Board of Directors integrated the sustainability of the company's business into the definition of corporate strategies. On that occasion, in line with the provisions of Recommendation 1 letter c) of the Corporate Governance Code, during 2021, the Board of Ascopiave S.p.A. defined the nature and level of risk compatible with the Company's strategic objectives, including in its evaluations all the elements that may be relevant in view of the Company's sustainable success.

Subsequently, the Board of Directors approved the "Strategic Plan 2021-2025", the 'Strategic Plan 2022-2026', the "Strategic Plan 2024-2027" and during the Financial Year, on 13 February 2025, it approved the "Strategic Plan 2025-2028", continuing to integrate the sustainability of the company's business in the definition of corporate strategies and confirming the previous four strategic guidelines of the plan, meaning the growth in core businesses, diversification in synergic sectors, economic and operational efficiency and innovation.

Lastly, subsequent to the end of the Financial Year, on 12 February 2026 the Board of Directors approved the new "Strategic Plan 2026-2029". In particular, the strategy that will guide the Group through 2029 is based on four pillars: growth in the core business of gas distribution, diversification, economic and operational efficiency and innovation.

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

The internal control and risk management system of Ascopiave S.p.A. consists of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the company's sustainable success. This system is integrated into the more general organisational and corporate governance structures adopted by the Issuer and takes into adequate consideration the reference models and best practices existing at a national and international level.

The system is aimed at the pursuit of sustainable success, ensuring the safeguarding of corporate assets, the efficiency and effectiveness of corporate processes, the reliability of information provided to corporate bodies and stakeholders, and compliance with regulations and internal procedures.

During the Financial Year, the following risk management activities continued under the coordination of the Chief Financial Officer:

- application of the "Financial Risk Management and Control" Policy;
- application of the "Procedure for the Management of Energy Efficiency Certificates of the Ascopiave Group";
- application of the "EMIR Regulation Compliance" Procedure adopted by the Board of Directors of Ascopiave S.p.A., as well as by the other subsidiaries, which governs the procedures for complying with the requirements of the European EMIR Regulation concerning the use of derivative instruments (timely confirmation of transactions, periodic reconciliation of the portfolio with the counterparty, reporting of all derivatives stipulated to specific trade repositories approved by ESMA), while also complying with an adequate accounting framework in line with Hedge Accounting.

The "EMIR Regulation Compliance" procedure is currently applied by Ascopiave S.p.A. only on derivatives entered into to hedge the change in variable interest rates of certain medium-term loans. The situation of the indicated derivatives is constantly monitored by the Chief Financial Officer.

In particular, at the date of approval of the Report herein, the Board of Directors of Ascopiave S.p.A. approved/updated the following documents:

- "Code of Ethics of the Ascopiave Group", update approved on 27 June 2025;
- "Guidelines on the exercise of management and coordination powers by Ascopiave S.p.A.", update approved on 27 June 2025;
- "Ascopiave Group Energy Efficiency Certificates Management Procedure - TEE", approved on 9 November 2020;
- "Policy - Financial Risk Management and Control", update adopted on 15 January 2021;
- "EMIR Regulation Compliance Procedure", update adopted on 15 January 2021;
- "Code of Conduct on Internal Dealing", update approved on 30 July 2024;
- "Procedure for the Management and Handling of Inside Information, for Public Disclosure and for the Management of the Register of Persons with Access to Inside Information", update approved on 28 January 2021;
- "Procedure for Preparation and Approval of the Ascopiave Group Budget", update approved on 18 September 2025;
- "Procedure for Transactions with Related Parties", update approved on 21 June 2021;
- "Policy for Managing Dialogue with General Shareholders and Other Stakeholders", approved on 22 December 2021;
- "Ascopiave Group Personnel Selection Policy", update approved on 15 September 2022;
- "Policy on donations, community contributions and social impact initiatives of the Ascopiave Group", update approved on 27 July 2023;
- "Regulations for contracts for works, supplies and services, below the community threshold, within the special sectors of the Ascopiave Group", update approved on 9 February 2023;

- "Enterprise Risk Management Policy," approved on 29 February 2024;
- "Procedure for the preparation of the Consolidated Sustainability Reporting of the Ascopiave Group", update approved on 12 February 2026;
- "Guidelines for the pursuit of sustainable success", update approved on 12 February 2026;
- "Cybersecurity Policy", approved on 6 November 2025;
- "Regulation on the use of Ascopiave Group Information Systems", update approved on 6 November 2025;
- "Cybersecurity Incident Management Policy", approved on 11 December 2025;
- "Climate Change Policy", approved by the Board of Directors on 12 February 2026.

In addition, on 27 June 2025, the Board of Directors updated the "Regulation of the Board of Directors, Lead Independent Director and Governance Committees", which governs, *inter alia*, the roles and responsibilities of the Board of Directors, the Control and Risk Committee and the Chief Executive Officer in relation to the internal control and risk management system

Lastly, with specific reference to the aforementioned "Enterprise Risk Management Policy", it is herein stated that this document was drafted in order to operationally describe the internal control and risk management system adopted by Ascopiave S.p.A. with reference to the Enterprise Risk Management process ("ERM"), which is aimed at supporting both the detection of the company's overall risk profile and the identification of strategies and activities to manage individual risks. In particular, the ERM model, methodology and process are defined at Ascopiave Group level so as to guarantee the identification, assessment, management and monitoring of all risks of the Ascopiave Group that may significantly impact the achievement of strategic objectives. The ERM process is therefore integrated into the organisational and corporate governance structures of the Ascopiave Group with the goal of constantly promoting the culture and management of risks at a corporate level.

The operations for updating the Group's Policies went ahead during the fiscal period.

Roles and Functions

Pursuant to Recommendation 32 of the Corporate Governance Code, the organisation of the internal control and risk management system involves, each within its own sphere of competence, different subjects who are assigned specific roles and responsibilities:

- Board of Directors;
- Chief Executive Officer;
- Audit and Risk Committee;
- Supervisory Body pursuant to Legislative Decree No. 231/2001;
- Manager responsible for preparing the company's financial reports;
- Corporate Departments and Functions for the processes and activities within their competence;
- Head of the Internal Audit Function;
- Reporting Committee;

- Risk Manager;
- Board of Statutory Auditors;
- Statutory Auditing Company.

In particular, in relation to the internal control and risk management system, it is up to the Board of Directors, with the support of the Control and Risk Committee, to define the guidelines of the internal control and risk management system in line with the Company's strategies and to assess its adequacy and effectiveness, at least once a year, in relation to the characteristics of the business and the risk profile assumed.

In addition, the Board, with the support of the Control and Risk Committee, is tasked with defining the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system, in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure the effective execution of the tasks of the Board of Statutory Auditors.

The Control and Risk Committee has the task of assisting the Board of Directors with investigative, propositional and advisory functions in evaluations and decisions relating to the internal control and risk management system, as well as those relating to the approval of periodic financial and non-financial reports.

The Head of Internal Audit is assigned the task of verifying that the internal control and risk management system is functioning and adequate.

In addition, the heads of each of the Company's corporate structures involved are responsible, within the framework of the guidelines of the internal control and risk management system established by the Board of Directors, the directives received and the organisational provisions, in implementing these guidelines, for defining, managing and monitoring the effective functioning of the internal control and risk management system with reference to their own sphere of competence.

All employees, each according to their respective roles, contribute to ensuring the effective functioning of the internal control and risk management system of Ascopiave S.p.A..

As at 1 October 2022, the Company established a Risk Manager to instruct and set up the development of risk management functions consistent with the organisational structure, activities and size of the Ascopiave Group.

In accordance with the provisions of Article 2.2.3, paragraph 3, letter (l) of the Stock Exchange Regulations, on 27 March 2008, Ascopiave adopted the organisation, management and control model pursuant to Article 6 of Legislative Decree No. 231 of 8 June 2001, also identifying a Supervisory Board in charge of overseeing the adequacy and effective implementation of the model; for further details, please refer to Section 9.4 "Organisational Model pursuant to Legislative Decree No. 231/2001" of the Report herein.

On 28 January 2021, the Board of Directors identified Dr. Cecconato as Chief Executive Officer, also pursuant to the new Corporate Governance Code, who is also in charge of establishing and maintaining the internal control and risk management system, also pursuant to Recommendation 32 of the Corporate Governance Code. Subsequently, on 11 May 2023, with the installation of the sitting Board of Directors appointed by the Shareholders' Meeting held on 18 April 2023, considering the significant management powers in the role of General Manager of the Company, the Board appointed Dr. Nicola Cecconato as the Chief Executive Officer of Ascopiave S.p.A. pursuant to the Corporate Governance Code, also assigning him the role of Director in charge of establishing and maintaining the internal control and risk management system, pursuant to Recommendation 32 of the Corporate Governance Code.

Lastly, within the scope of the internal control and risk management system, it is herein stated that the Sustainability Committee coordinates with the Control and Risk Committee with regard to the implementation of the provisions envisaged in paragraph 4.5.2 (i) and (x) of the Regulation of the Board of Directors, the Lead Independent Director and the Governance Committees (for further details, please refer to section 9.2 "Control and Risk Committee" of the report herein).

Please refer to section 4.1 "Role of the Board of Directors" of the Report herein for the information required by the sustainability reporting principles "ESRS 2 - Paragraphs 19 and 20(b) and in particular ESRS 2 - Paragraph 22.

In addition, please refer to section 4.1 "Role of the Board of Directors" of the Report herein for the information required by the sustainability reporting principles "ESRS 2 - Paragraph 24 and in particular ESRS 2 - Paragraph 26."

Existing risk management and internal control system governing the financial reporting process

The internal control and risk management system in relation to the financial reporting process is designed to provide reasonable certainty that the financial information published provides a true and fair representation of management events, enabling the issuance of the attestations and declarations envisaged by law on the correspondence with the documentary results, the books and accounting records of the acts and communications of the company disclosed to the market and relating to financial reporting, including interim reports, as well as on the adequacy and effective application of administrative and accounting procedures during the period to which the documents refer (annual financial report, half-yearly report, interim management report) and on their preparation in accordance with applicable international accounting standards.

In this regard, it is herein stated that, as specified in previous Reports on Corporate Governance and Ownership Structures, Ascopiave S.p.A., as an Italian company with shares traded on an Italian regulated market, is required to appoint a Manager in charge of the preparation of corporate accounting documents (the "Manager in charge of Financial Reporting"), to whom the law attributes specific competences, responsibilities and certification and declaration obligations.

As a result, as at 19 July 2007, the Board of Directors appointed a Manager in charge of Financial Reporting, who was entrusted with the task of preparing adequate administrative and accounting procedures for the formation of the financial information disclosed to the market, as well as supervising the effective compliance with these procedures, granting him adequate powers and means for the exercise of the relative tasks.

The Manager in charge of Financial Reporting developed the "Project 262" with the goal of ascertaining the adequacy of the internal control and risk management system to provide reasonable certainty as to the true and fair representation of economic, asset and financial information.

The Board has entrusted this task to the Chief Financial Officer of the Issuer, to whom it has granted adequate powers and means for the performance of duties in accordance with the provisions of Article 154-*bis* of Legislative Decree No. 58 dated 24 February 1998.

The risk management and internal control system is based on the following characteristic elements:

- a body of corporate procedures relevant to the preparation and publication of financial information, consisting inter alia of financial statements and reporting operating instructions;

- a process to identify the main risks associated with financial information and the key controls to monitor the risks identified (financial risk assessment), which led to the identification, for each relevant area, of the processes/financial flows considered critical and the control activities to monitor such processes/financial flows, as well as the development of specific control matrices, which describe, for each process identified as critical and/or sensitive from a 262 perspective, the standard control activities, key controls and related process owners. The business processes and the relevant matrices are periodically assessed and, if necessary, updated;
- process owners who are responsible for updating the control matrices; the Chief Financial Officer is responsible for checking and periodically updating the Group's administrative-accounting procedures;
- a process of periodic assessment of the adequacy and effective application of the key controls identified. The assessment is performed every six months on the occasion of the preparation of the financial statements and the half-yearly report and is performed by the Manager in charge of Financial Reporting, in coordination with the Internal Audit Function and the Compliance Function. In particular, tests on the half-yearly controls are performed on the basis of the priorities identified in the risk assessment phase with the support of the Compliance Function (reporting to the Legal and Corporate Affairs, Compliance and Sustainability Department) in coordination with the Head of the Internal Audit Function; in addition, the Compliance Function also carries out monthly checks with the support of continuous auditing IT tools, sharing the results of these monthly checks with the Head of the Internal Audit Function;
- an external attestation process based on the reports and declarations made by the Manager in charge of Financial Reporting pursuant to Article 154-*bis* of Legislative Decree n. 58 dated 24 February 1998, as part of the general process of preparing the annual financial statements or the half-yearly financial report and the interim management report, also based on the controls performed and subject to the accounting control model, the content of which is shared with the Chairman and the Chief Executive Officer, who submits the report or declaration to the Board of Directors, in conjunction with the accompanying accounting document, for approval by the latter. With a view to internal reporting, the Manager in charge of Financial Reporting periodically reports to the Control and Risk Committee, the Board of Statutory Auditors and the Supervisory Board (as part of the periodic information flows) on how the process of assessing the internal control and risk management system was performed, as well as on the results of the assessments made in support of the statements or declarations issued..

Please refer to Chapter 1 "General Information", "Governance" Section of the Consolidated Sustainability Report for information on the preparation of the Consolidated Sustainability Report required by the Sustainability Reporting Standard ESRS 2 - Sec. 34, in particular ESRS 2 Sec. 36.

The Board of Directors' meeting held on 27 February 2025, with reference to the financial year 2024, and on 25 February 2026, with reference to the financial year 2025, after hearing the opinion of the Control and Risk Committee, assessed the adequacy of the internal control and risk management system relating to the characteristics of the company and the risk profile assumed, as well as its effectiveness, in line with Principle XIX and Recommendation 33, letter a) of the Corporate Governance Code.

This assessment was conducted within the framework of the regular Board meetings, through the information flow constantly ensured by the actors of the internal control and risk management system. In particular, the Board of Directors, with the support of the Control and Risk Committee, on the basis of the findings envisaged in the reports of the Manager in charge of Financial Reporting, the Head of the Internal Audit Department and the Supervisory Board of Ascopiave S.p.A. pursuant to Legislative Decree no. 231/01, the information received from the Reporting Committee, the information received from the Risk Manager and the information and procedures made available by the departments and functions of the company in the meetings held by the Control and Risk Committee during the financial year and, in any case, up to the date of the Report herein, as well as on the basis of the information collected during the meetings of the Board of Directors itself also taking into account the remedial and improvement actions underway, the remedial and improvement actions suggested by the Head of Internal Auditing, as well as those recommended and monitored by the Control and Risk Committee, considered the internal control and risk management system to be adequate, confirming the overall assessment of the internal control and risk management system of Ascopiave S.p.A. already expressed in previous financial years, in which the internal control and risk management system was assessed as adequate and effective in relation to the characteristics of the Company and the Ascopiave Group and the risk profile assumed.

9.1 CHIEF EXECUTIVE OFFICER

On 28 January 2021, the Board of Directors identified Dr. Nicola Cecconato, Chairman and Managing Director, as also the Chief Executive Officer, pursuant to the new Corporate Governance Code, who is also in charge of establishing and maintaining the internal control and risk management system, also pursuant to Recommendation 32, letter b) of the Corporate Governance Code. Subsequently, on 11 May 2023, with the installation of the sitting Board of Directors appointed by the Shareholders' Meeting held on 18 April 2023, considering the significant management powers in the role of General Manager of the Company, the Board appointed Dr. Nicola Cecconato as the Chief Executive Officer of Ascopiave S.p.A. pursuant to the Corporate Governance Code, also assigning him the role of Director in charge of establishing and maintaining the internal control and risk management system, pursuant to Recommendation 32 of the Corporate Governance Code.

The "Regulations of the Board of Directors, Lead Independent Director and Governance Committees" also regulates the powers of the Chief Executive Officer.

The Regulations provide that the Board of Directors, giving reasons for its choice, may also assign the task of establishing and maintaining the internal control and risk management system to a director other than the Chairman and the Chief Executive Officer, provided that the latter qualifies as an executive according to the notion envisaged in the Corporate Governance Code.

In particular, during the Financial Year, the Chief Executive Officer:

- pursuant to Recommendation 34 (a) of the Corporate Governance Code, identified the main corporate risks, taking into account the characteristics of the activities performed by the Issuer and its subsidiaries, and submitted them periodically to the Board for review;
- pursuant to Recommendation 34 (b) of the Corporate Governance Code, implemented the guidelines defined by the Board, overseeing 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.

During the Financial Year, the Chief Executive Officer did not entrust the Internal Audit Function with the execution of any additional actions with respect to the internal audit plan approved by the Board of Directors, as no critical issues emerged during the Financial Year to justify these initiatives. Lastly, the Chief Executive Officer did not report to the Control and Risk Committee on any issues which have arisen in the course of his work or of which he is otherwise aware of, so that the committee could take the appropriate initiatives, as no critical issues surfaced during the Financial Year that could justify such initiatives.

9.2 AUDIT AND RISK COMMITTEE

The Board of Directors of the Company, in accordance with Recommendation 16 of the Corporate Governance Code, has established an internal Audit and Risk Committee.

Composition and functioning of the Audit and Risk Committee (pursuant to Article 123-bis(2)(d) TUF)

The Issuer's Audit and Risk Committee consists of three Directors.

At the Board meeting held on 11 May 2023, the sitting members of the Audit and Risk Committee were appointed.

In compliance with Recommendation 35 of the Corporate Governance Code, during the Financial Year the Audit and Risk Committee was composed of non-executive Directors, the majority of whom are independent, and the Chairman is an Independent Director. In particular, at the date of the Report herein, the Audit and Risk Committee was composed of the Independent Director Mr. Cristian Novello, acting as Chairman, the Independent Director Ms. Federica Monti and the Independent Director Ms. Luisa Vecchiato (see Table 3).

Moreover, in line with Recommendation 35 of the Corporate Governance Code, the Audit and Risk Committee as a whole has adequate expertise in the business sector in which the Issuer operates, functional to assessing the relevant risks. In particular, director Cristian Novello has expertise in risk management, accrued as a member of the Board of Directors in office since 4 June 2020 and as Chairman of the Audit and Risk Committee during the previous board term. In addition, director Ms. Luisa Vecchiato has accrued adequate experience as a member of the Board of Directors in office since 4 June 2020 and skills in accounting and taxation accrued in her experience as a freelance professional. Lastly, Ms. Federica Monti has accounting and tax expertise accrued in her experience as a freelance professional.

During the Financial Year, a total of 8 (eight) meetings of the Audit and Risk Committee were held on 18 February 2025, 26 February 2025, 6 March 2025, 8 May 2025, 30 July 2025, 31 July 2025, 5 November 2025 and on 6 November 2025.

The average length of the meetings has been 30 (thirty) minutes.

There have been no changes in the composition of the Audit and Risk Committee since the end of the Financial Year.

As of the date of the report herein, for the year 2026, meetings of the Audit and Risk Committee are scheduled on the occasion of the 4 (four) meetings of the Board of Directors slated to approve the Company's annual, half-yearly and quarterly results.

The Audit and Risk Committee also met, subsequent to the end of the Financial Year and up to the date of the report herein, on 10 February 2026, on 25 February 2026 and on 5 March 2026.

During the Financial Year, upon the invitation of the Chairman of the Audit and Risk Committee, the Chief Executive Officer attended a meeting held on the Audit and Risk Committee on 26 February 2025.

The meetings of the Audit and Risk Committee are coordinated by the Committee Chairman, with the support of the secretary. The meetings of the Audit and Risk Committee are duly recorded in the minutes.

The Chairman of the Audit and Risk Committee informs the Board of Directors of the committee's activities at the first useful meeting.

Pursuant to Recommendation 17 of the Corporate Governance Code, the meetings of the Audit and Risk Committee were attended, at the invitation of the Chairman of the Committee and informed by the Chairman and the Chief Executive Officer, by representatives of the relevant company departments and functions. In particular, during the Financial Year, there was constant involvement of the departments and corporate functions competent according to the subject matter discussed in the meetings of the Audit and Risk Committee.

The Audit and Risk Committee meetings were attended by the Board of Statutory Auditors, at the invitation of the Committee Chairman.

The Audit and Risk Committee meetings were attended by the Board of Statutory Auditors, upon the invitation of the Committee Chairman; all members of the Board of Statutory Auditors attended the meetings.

Please refer to Section 6 "Internal Committees of the Board" of the Report herein for further information on the common operating procedures of the Governance Committees.

Functions assigned to the Audit and Risk Committee

The "Regulations of the Board of Directors, Lead Independent Director and Governance Committees", adopted by the Board of Directors on 11 November 2021, also regulates the powers and rules of operation of the Audit and Risk Committee.

In particular, pursuant to Recommendation 33 of the Corporate Governance Code, the Audit and Risk Committee supports the Board of Directors in performing the tasks entrusted to it by the Corporate Governance Code in the area of internal control and risk management.

The Regulations provide that the Audit and Risk Committee, in particular, in assisting the Board of Directors:

- assesses, in consultation with the Manager in charge of preparing the company's financial reports and having consulted the statutory auditor and the Board of Statutory Auditors, the correct use of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements, in line with Recommendation 35 (a) of the Corporate Governance Code;
- 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 results achieved, in coordination with the Sustainability Committee (in line with Recommendation 1, letter a) and Recommendation 35, letter b) of the Corporate Governance Code); this assessment takes place during the Board of Directors' meeting called to approve the periodic financial reports, after the Board meeting has been adjourned;
- examines the content of periodic non-financial information relevant to the internal control and risk management system, pursuant to Recommendation 35 (c) of the Corporate Governance Code;

- expresses opinions on specific aspects concerning the identification of the main corporate risks and supports the Board of Directors' assessments and decisions concerning the management of risks arising from prejudicial facts of which the latter has become aware, pursuant to Recommendation 35 (d) of the Corporate Governance Code;
- examines periodic and particularly significant reports prepared by the Internal Audit Function, pursuant to Recommendation 35 (e) of the Corporate Governance Code;
- monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function, pursuant to Recommendation 35 (f) of the Corporate Governance Code;
- may entrust the Internal Audit Function with the performance of audits on specific operational areas, simultaneously notifying the Chairman of the Board of Statutory Auditors, pursuant to Recommendation 35 (g) of the Corporate Governance Code;
- reports to the Board of Directors, at least once every six months, on the occasion of the approval of the annual and semi-annual financial report on the activities performed as well as on the adequacy of the internal control and risk management system, pursuant to Recommendation 35 (h) of the Corporate Governance Code.

In addition, the Audit and Risk Committee is assigned the following additional roles:

- implementation of functions concerning related party transactions in accordance with the related procedure;
- examination of the Internal Audit Charter and Mandate of the Internal Audit Manager;
- check, for information purposes, of the results of the dual materiality analysis as part of the process for the preparation of the Ascopiave Group's consolidated sustainability reporting;
- execution of any further tasks that, from time to time, will be assigned to it by the Board of Directors;
- where specifically envisaged by the law or regulations in force at the time, it may be invited to attend meetings of the Sustainability Committee.

During the Financial Year, the Audit and Risk Committee met, among other matters, to discuss the following main issues:

- assessment of the adequacy of the internal control and risk management system;
- review of the 2025-2026 Plan of the Head of the Internal Audit Function;
- review of the periodic reports prepared by the Head of the Internal Audit Function on the progress of the internal auditing work plan;
- review of the reports prepared by the Head of the Internal Audit Function on the progress of the internal auditing work plan; review of the reports prepared by the Executive in Charge of Financial Reporting with particular regard to the risk analysis activities and the implementation of the measures necessary to provide reasonable certainty of the true and fair representation of the economic, equity and financial information, in accordance with the provisions of Law no. 262/2005; in this regard, it is herein stated that, in compliance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the manager in charge of preparing the accounting documents certify, with a specific report, that the sustainability reporting included in the management report has been prepared in accordance with the reporting standards envisaged by the reference legislation;

- examination of the reports of the Supervisory Board appointed pursuant to Legislative Decree 231/2001;
- review of the periodic reporting by the Reporting Committee;
- Risk Manager information review.
- assessment of 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 results achieved, in coordination with the Sustainability Committee
- review of the draft Internal Audit Charter and Mandate, approved by the Board of Directors on 27 February 2025;
- examination of the results of the dual materiality analysis performed as part of the process of preparing the consolidated Sustainability Report of the Ascopiave Group as at 31 December 2025;
- examination of the recommendations of the Chairman of the Corporate Governance Committee;
- examination of the draft "Cybersecurity Policy" and of the "Regulation on the Use of Information Systems of the Ascopiave Group".

Please also note that, pursuant to Article 4.5.2 letter (x) of the Regulation, at its meeting held on 6 March 2025, the Sustainability Committee, in coordination with the Control and Risk Committee, examined the draft of the Consolidated Sustainability Report, prepared pursuant to Legislative Decree no. 125/2024, an integral part of the Consolidated Annual Financial Report as of 31 December 2024, which includes, inter alia, annual and multi-year sustainability targets to be achieved with specific reference to the management of related medium- and long-term risks pertaining to the Company and its subsidiaries, consistent with the '2025-2028 Strategic Plan' approved by the Board of Directors on 13 February 2025.

Subsequent to the end of the Financial Year, this activity was also performed on 5 March 2026 with regard to the review of the draft of the 2025 Consolidated Sustainability Report, in order to verify consistency with the new "Strategic Plan 2026-2029".

In addition, the Audit and Risk Committee received the following information from the Sustainability Committee

- proposal to update the "Procedure for the preparation of the Ascopiave Group's Consolidated Sustainability Reporting, which was subsequently approved by the Board of Directors on 12 February 2026, subject to the favourable opinion of the Sustainability Committee;
- proposal to update the "Guidelines for the pursuit of sustainable success", drafted pursuant to Article 4.5.2. i) of the "Regulation of the Board of Directors, Lead Independent Director and Governance Committees", which was subsequently approved by the Board of Directors on 12 February 2026, upon the proposal of the Sustainability Committee, so that the Control and Risk Committee, in assisting the Board of Directors, pursuant to Article 4.4.3 ii) of the aforementioned Regulation, assess 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 results achieved, in coordination with the Sustainability Committee;
- draft of the "Climate Change Policy", subsequently approved by the Board of Directors on 12 February 2026, subject to the favourable opinion of the Sustainability Committee, so that the Audit and Risk Committee, when assisting the Board of Directors, pursuant to Article 4.4.3 ii) of the aforesaid Regulation, may take it into account when assessing the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activities and the results achieved, in coordination with the Sustainability Committee.

In the execution of its functions and during the Financial Year, the Audit and Risk Committee had access, through the secretary, to the information and company functions necessary for the execution of its tasks and did not make use of external consultants.

Pursuant to the Regulations, the Board of Directors may establish an annual budget for one or more committees, depending on the external advice they may require.

9.3. HEAD OF THE INTERNAL AUDIT FUNCTION

Responsibility for the Internal Audit Function has been entrusted since June 2015 to Mr. Sandro Piazza, an external consultant.

The Head of the Internal Audit Function is responsible for verifying that the internal control and risk management system is functioning and adequate.

The appointment of the Head of the Internal Audit Function was made upon the proposal of the director in charge of the internal control and risk management system, having taken note of the favourable opinion of the Audit and Risk Committee and having consulted the Board of Statutory Auditors, on the basis of the technical knowledge and suitability of the professional experience, for the purpose of carrying out the task.

In particular, the Board of Directors is responsible for defining the remuneration of the Head of the Internal Audit Function, ensuring that he/she has adequate resources to perform his/her duties. Having entrusted this task externally, the Board of Directors has also assessed that the Head of the Internal Audit Function has adequate requirements of professionalism, independence and organisation, as envisaged in the Recommendation No. 33, Article 6 of the Code, having accrued extensive experience in internal auditing and compliance activities.

In particular, it is herein stated that, at the time of contract renewal, the Head of the Internal Audit Function confirmed, and Ascopiave S.p.A. acknowledged, that he met the requirements envisaged in the new Corporate Governance Code, with particular reference to the "adequate requirements of professionalism, independence and organisation" to be acknowledged to the Head of the Internal Audit Function, as envisaged in Recommendation No. 33, Article 6 of the Code.

Please be informed that, on February 27, 2025, the Board of Directors of Ascopiave, after review by the Audit and Risk Committee, approved the "Internal Audit Charter and Mandate" of the Head of Internal Auditing in alignment with the updated "Global Internal Audit Standards" published by the Italian Association of Internal Auditors and applicable as at January 9, 2025.

It is herein stated that as at July 2019, the Compliance Function was established, reporting to the Legal and Corporate Affairs, Compliance and Sustainability Department of Ascopiave S.p.A., which includes the two resources that were previously part of the Internal Audit Function. The Compliance Function, among its activities, also supports the Head of the Internal Audit Function as a point of contact to facilitate the collection of the necessary information for the implementation of the operational audits proper to the Internal Audit Function, and to guarantee the necessary continuity to the verification and control activities.

With regard to the organisation supporting the Internal Audit Function, it is also specified that one resource of the Compliance Function, reporting to the Legal and Corporate Affairs, Compliance and Sustainability Department of Ascopiave S.p.A., is primarily dedicated to the activities of verifying and testing administrative-accounting processes and, normally, upon request, at least one of the two resources of the Compliance Function participates in the meetings with company representatives scheduled by the Head of the Internal Audit Function for the execution of the activities envisaged in the audit plan.

The Internal Audit Function entertains a fruitful dialogue with the Risk Manager, in order to direct audit operations also on the basis of the findings of the activities entrusted to this function.

The Head of the Internal Audit Function is not responsible for any operational area, has direct access to all information useful for the execution of the task and operates as third-level audit within the scope of the internal control and risk management system.

The mission, the organisational positioning and the responsibilities of the Internal Audit Function are defined in the "Internal Audit Charter and Mandate" in line with the principles and the recommendations of the Corporate Governance Code and with the "Global Internal Audit Standards" temporarily in force.

The responsibilities of the Head of the Internal Audit Function, defined in the Internal Audit Charter and Mandate, are described below:

- verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an Audit Plan, approved annually by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks; in this regard, the Corporate Governance Code recommends that the Head of the Internal Audit Function verify that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the Board of Directors;
- verifies, within the framework of the Audit Plan, the reliability of the information systems, including the accounting systems;
- verifies and monitors the actual implementation by the Management of the main corrective actions identified following the audits, aimed at ensuring that the critical issues identified are overcome and, therefore, that corporate risks are effectively contained;
- prepares periodic reports, every six months, containing adequate information on its activities, on the manner in which risk management is conducted and on compliance with the plans defined for their containment; the periodic reports contain an assessment of the suitability of the internal control and risk management system;
- also at the request of the Board of Statutory Auditors, the Board of Directors, the Audit and Risk Committee and the Chief Executive Officer, prepares timely reports on particularly significant events;
- transmits the reports referred to in the preceding points to the Chairman of the Board of Directors, the Chairman of the Audit and Risk Committee and the Chairman of the Board of Statutory Auditors, as well as to the Chief Executive Officer, except in cases where the subject of such reports specifically concerns the activities of such persons;
- in coordination with the Compliance Function, reporting to the Legal and Corporate Affairs, Compliance and Sustainability Department, supports the attestation process of the Manager in charge of preparing corporate accounting documents, monitoring the testing of key controls of administrative and accounting procedures;
- assists the Management on aspects of internal audit and risk management in order to foster the improvement of control governance processes.

The Head of the Internal Audit Function reports hierarchically to the Board of Directors of Ascopiave, in accordance with the recommendations of the Corporate Governance Code of listed companies to which the Company adheres; in performing his/her duties, the Head of the Internal Audit Function coordinates at an organisational level with the Chairman of the Board of Directors to whom he functionally reports.

During the Financial Year, the Board of Directors, after hearing the opinion of the Audit and Risk Committee, approved the "2025-2026 Plan" prepared by the Head of the Internal Audit Function, after consulting the Board of Statutory Auditors and the Chief Executive Officer.

In particular, within the scope of his/her responsibilities, during the Financial Year, the Head of the Internal Audit Function

- verified, both continuously and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit plan, approved annually by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- prepared periodic reports, on a six-monthly basis, containing adequate information on its activities, on the manner in which risk management is conducted, and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the internal control and risk management system, and forwarded them to the Chairmen of the Board of Statutory Auditors, the Audit and Risk Committee and the Board of Directors, as well as to the Chief Executive Officer;
- verified, within the scope of the audit plan, the reliability of the information systems including the accounting systems by examining the compliance monitoring reports pursuant to Law 262/2005, obtaining evidence on the implementation of "Segregation of Duties" controls, as well as by examining the cyber security management processes.

During the Financial Year, the Head of the Internal Audit Function continuously verified the effectiveness of the Issuer's internal control and risk management system based on the control tools implemented in previous years. During the Financial Year, the Head of the *Internal Audit* Function also ensured systematic and periodic information flows on the results of the activities performed, addressed to the Chairmen of the Audit and Risk Committee and of the Board of Statutory Auditors, as well as to the Chief Executive Officer, to allow them to fulfil their assigned tasks in the matter of monitoring and evaluating the internal control and risk management system. Lastly, during the Financial Year, the Head of the Internal Audit Function assisted the management on internal control and risk management issues in order to enhance the control of governance processes.

The Head of Internal Auditing is also a member and coordinator of the Reporting Committee of Ascopiave S.p.A., a collegial body set up following the adoption of the "Procedure for the Management of Reporting by the Ascopiave Group", adopted on 13 May 2019 and updated on 9 November 2023.

9.4. ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

On 27 March 2008, the Issuer adopted the Organisation, Management and Control Model for the prevention of offences under Legislative Decree No. 231/2001 ("Model 231"), which was subsequently supplemented and updated.

The Board of Directors of Ascopiave S.p.A., at its meeting held on 30 July 2024, adopted the latest update of Model 231, consequent to both the regulatory changes that took place in the meantime and the changes in the corporate and Group structure. During the fiscal period, a further update of Model 231 was started following the introduction of new predicate offences envisaged in the Legislative Decree No. 231/2001, as well as following the new organisational structure of Ascopiave S.p.A. that came into force as of 1 July 2025.

On 27 June 2025, the Board of Directors of Ascopiave S.p.A. approved an update to the Ascopiave Group's Code of Ethics, an integral part of Model 231, in particular by integrating the primary value of "respect for human rights", in line with international reference sources and with the best practices envisaged in the Legislative Decree 231/2001 on "Environmental Social Governance".

All subsidiaries of the Ascopiave Group apply the Code of Ethics of the Ascopiave Group as this document has been adopted by the Boards of Directors of all subsidiaries of the Ascopiave Group.

The Company has appointed the Supervisory Board as the body responsible for supervising the operation of and compliance with the Model 231 itself, taking into account the requirements of the reference legislation and the indications deriving from the guidelines of the relevant trade associations as well as industry best practices.

In particular, on 6 June 2023, the Board of Directors of Ascopiave S.p.A. appointed the Supervisory Board of Ascopiave S.p.A. currently in office, composed of Mr. Fabio Pavone (Chairman of the Board), Mr. Luca Biancolin - who also holds the role of member of the Board of Statutory Auditors of Ascopiave S.p.A. - and Ms. Roberta Marcolin.

It is herein stated that, in line with Recommendation 33, letter e) of the Corporate Governance Code, the Board of Directors considered the advisability of appointing a member of the Issuer's Board of Statutory Auditors to the Supervisory Board in order to ensure coordination between the various parties involved in the internal control and risk management system.

During the financial year, a total of nine (9) meetings of the Supervisory Board of Ascopiave S.p.A. were held, all of which were documented by special minutes recorded by the secretary of the Supervisory Board.

In previous years, the Supervisory Board of Ascopiave S.p.A. had already activated a structured annual collection of information flows from the so-called top-level company officers, aimed at obtaining information on significant events that occurred during operations and that can be traced back to the risk areas identified by means of Model 231.

It is herein stated that the Board of Directors of Ascopiave S.p.A., during its meeting held on 13 May 2019, approved the "Ascopiave Group Whistleblowing Management Procedure" (so-called Whistleblowing Procedure), an integral part of the 231 Model (Annex 3) in compliance with Law 179/2017, which amended Article 6 of Legislative Decree No. 231/2001. On 9 November 2023, following the supervening force of Legislative Decree No. 24/2023, implementing EU Directive 2019/1937 on "Whistleblowing", the Board of Directors of Ascopiave S.p.A. approved an update to the Whistleblowing Procedure, adopted by all the Group's subsidiaries, an integral part of Model 231.

The Whistleblowing Committee, a collegial body set up following the adoption of the "Ascopiave Group Whistleblowing Management Procedure", is composed of the Head of the Internal Audit Function, the Legal, Corporate Affairs, Compliance and Sustainability Director and the Supervisory Board of Ascopiave S.p.A.

During the financial year, the Reporting Committee of Ascopiave S.p.A. met on 18 February 2025 and on 24 July 2025. Subsequent to the end of the Financial Year, up to the date of the report herein, the Committee also met on 16 February 2026.

Subsequent to the end of the accounting period, following the recent publication in the Official Gazette of the "Guidelines on whistleblowing on internal reporting channels", approved by ANAC Resolution no. 478 of 26 November 2025, which supplement and complete the provisions contained in ANAC Resolution no. 311/2023, in order to harmonise operational practices, ensure greater interpretative consistency between the various instruments and institutions governed by

Legislative Decree no. 24/2023, providing operational support to entities and making the whistleblower protection system more effective, the Legal, Corporate Affairs, Compliance and Sustainability Department of Ascopiave S.p.A., in coordination with the Coordinator of the Whistleblowing Committee, started the necessary in-depth studies in order to verify the need to update the Whistleblowing Procedure with respect to the provisions of the recently adopted guidelines.

The "Ascopiave Group Whistleblowing Management Procedure", an integral part of Model 231 (Annex 3) of Ascopiave S.p.A., has been adopted by all the subsidiaries of the Ascopiave Group and is published on the Issuer's website www.gruppoascopiave.it in the Corporate Governance/System and Rules/Model 231 section.

The summary document of Model 231 of Ascopiave S.p.A. consists of a general part in which the reference regulatory system, the process of defining the model, and the constituent elements of the model itself are illustrated; various special parts are also documented in relation to the types of offences that the model intends to prevent, including:

- offences against the Public Administration
- corporate offences;
- offences of corruption between private individuals;
- market abuse offences;
- offences of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering;
- offences relating to non-cash payment instruments and fraudulent transfer of values;
- occupational health and safety offences;
- environmental offences;
- computer crimes and unlawful data processing;
- copyright infringement;
- tax offences.

For the purposes of Model 231, the general part of the same can be found on the Issuer's website www.gruppoascopiave.it in the Corporate Governance/System and Rules/Model 231 section.

In addition, the Ascopiave Group's Code of Ethics is available on the Issuer's website www.gruppoascopiave.it in the Corporate Governance/System and Rules/Code of Ethics section.

Ascopiave S.p.A. and its subsidiaries have adopted an Organisational, Management and Control Model ("Model 231") pursuant to Legislative Decree no. 231/2001 and have appointed a Supervisory Board, the body responsible for overseeing the implementation and effectiveness of Model 231. As mentioned above, all subsidiaries have adopted the Ascopiave Group Code of Ethics and the Whistleblowing Procedure.

During the financial year, the drafting and adoption, as well as the periodic updating of the organisation, management and control models of all the subsidiaries of the Ascopiave Group continued. In particular, following the extraordinary intra-group transactions, effective as of 11.59 p.m. on 31 December 2024, during the financial year a process was started to update the models of the companies involved, so as to allow them to be aligned with the corporate situation that had arisen.

Lastly, the company AP Reti Gas North S.p.A., a subsidiary as from July 1, 2025, into which the gas distribution assets acquired by the A2A Group have been merged, adopted the Ascopiave Group's Code of Ethics, the Whistleblowing Procedure and its own Organisation, Management and Control Model, appointing its own Supervisory Body. Similarly, AP Reti Gas Next Grids

S.p.A. (formerly "Società Impianti Metano S.r.l."), acquired on 22 December 2025, adopted the Ascopiave Group's Code of Ethics, the Whistleblowing Procedure and its own Organisation, Management and Control Model, appointing its own Supervisory Board. The special parts of the Models of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. will be updated in consideration of the final operational and management structure of each company.

Please refer to Chapter 4 "Information on Governance", Section "G1 - Business Conduct" of the Consolidated Sustainability Report for the information required by ESRS Sustainability Reporting Standard G1 - Par. 2.

9.5. AUDITOR

The auditing activity is entrusted to the company KPMG S.p.A..

The appointment was made by the Shareholders' Meeting held on 18 April 2024 and will expire with the approval of the financial statements as at 31 December 2032.

During the Financial Year, the auditing company did not issue a letter of suggestions and an additional report addressed to the Board of Statutory Auditors.

9.6. MANAGER IN CHARGE AND OTHER CORPORATE ROLES AND FUNCTIONS

The Board of Directors of Ascopiave S.p.A., which met on 15 October 2018, after hearing the opinion of the Board of Statutory Auditors and verifying the requisites of integrity and professionalism envisaged in the Articles of Association, appointed Mr. Riccardo Paggiaro, effective 31 October 2018, as Chief Financial Officer, Manager in charge of drafting accounting and corporate documents pursuant to Article 154-*bis*, Legislative Decree no. 58/98 and strategic manager of the Ascopiave Group. Mr. Paggiaro, who graduated in Economics and Business at the Ca' Foscari University in Venice in 2001, and is a Chartered Accountant and Auditor, has accrued significant experience in the administration, finance and control area after several years in the tax and corporate finance field at leading consulting and auditing companies. Since 2011, Mr. Paggiaro has held the role of Finance & Treasury Manager for the Ascopiave Group and Administrative Manager for subsidiaries, in addition to holding positions in Group companies.

Pursuant to Article 25 of the Issuer's Articles of Association, the Manager in charge of drafting the company's financial reports must possess, in addition to the integrity requirements prescribed by current legislation for those who perform administrative and management functions, professional requirements such as (i) having graduated in economics, finance or business management and organisation disciplines (ii) having attained a total experience of at least three years in the exercise of administration or control activities or managerial duties in joint-stock companies, or administrative or managerial duties or positions as auditor or consultant as chartered accountant in entities operating in the credit, financial or insurance sectors or in any case in sectors closely connected or inherent to the Company's business, involving the management of economic and financial resources.

Furthermore, persons who do not meet the integrity requirements envisaged by the laws in force from time to time for persons performing administrative and management functions may not be appointed to the role of Manager in charge and, if already appointed, shall forfeit the same.

The Board of Directors, subject to the opinion of the Board of Statutory Auditors, which is mandatory but not binding, appoints the Manager in charge of Financial Reporting and establishes his/her remuneration.

The Board of Directors shall grant the Manager in charge of Financial Reporting adequate powers and means to perform the tasks assigned to him in accordance with the provisions, including regulatory provisions, in force from time to time.

Lastly, it is herein stated that, in compliance with the provisions of Article 154-*bis*, paragraph 5-*ter* of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the manager in charge of preparing the accounting documents, certify, with a specific report, that the sustainability reporting included in the Report on Operations was prepared in compliance with the reporting standards set forth by the reference legislation. It is herein stated that the Compliance Function supported the Manager in charge, in cooperation with the Sustainability Function, which is part of the Legal, Corporate, Compliance and Sustainability Affairs Department, as well as in coordination with the Head of Internal Auditing, in preparing and updating a procedure aimed at describing the activities, control systems and related managers involved in the process of preparing the consolidated Sustainability Report of the Ascopiave Group drafted pursuant to Legislative Decree No. 125/2024. It is herein stated that this procedure, which is aligned with the "Procedure for the preparation of the consolidated Sustainability Report of the Ascopiave Group" approved by the Board of Directors of Ascopiave on 13 December 2024 and updated on 12 February 2026, is integrated in the testing activities performed for the purposes of compliance pursuant to Law No. 262/2005, identifying risks, control measures, control owners, and evidence of controls.

It is herein stated that as at 1 October 2022, the Company established a Risk Manager (see Recommendation 32e of the Corporate Governance Code), identified in the person of Mr. Mario Ontini.

The main tasks of the Risk Manager are the following:

- oversee the implementation and updating of the Enterprise Risk Management model,
- provide specialist methodological support in the identification and assessment of risks;
- coordinate the global Enterprise Risk Management process, ensuring the correct consolidation and prioritisation of risks
- consolidate the management strategies for the risks identified by all corporate functions, identifying uniform guidelines;
- prepare periodic reports, on a six-monthly basis, for the Chief Executive Officer, Board of Directors and Control and Risk Committee, on the Enterprise Risk Management model and the results of risk assessment activities;
- support, in agreement and in coordination with the Chief Executive Officer, the Board of Directors, in defining the elements that make up the Risk Appetite levels;
- guarantee, in agreement and in coordination with the Chief Executive Officer, adequate support to the bodies in order to fulfil the aforementioned responsibilities.

On 29 February 2024, the Board of Directors of Ascopiave S.p.A. approved the "Enterprise Risk Management Policy", subject to the favourable opinion of the Control and Risk Committee of Ascopiave S.p.A., a policy adopted by all subsidiaries.

It is herein stated that, as part of the 2024 half-yearly risk assessment activity, the Risk Manager also assessed and proposed an update to the "Risk Model" (Annex 1 to the aforesaid Policy), in coordination with the Chief Executive Officer, also integrating new risks concerning corporate social responsibility and "Environmental Social Governance" issues.

With reference to some legal and non-compliance risk control activities, it is herein stated that a Compliance Function has been created, in the person of Ms. Irene Rossetto, reporting to the Legal

and Corporate Affairs, Compliance and Sustainability Department (Ms. Federica Stevanin), who, among other roles, also has the following responsibilities

- overseeing regulatory compliance by acting on the internal control system, in particular with respect to the provisions of Legislative Decree no. 231/2001 and Law no. 262/2005, in coordination with the Head of the Internal Audit Function;
- assisting in the assessment, in synergy with the relevant corporate structures, of the impacts of the entry into force of new reference regulations with significant repercussions on the design and operation of the internal control and risk management system;
- overseeing the update of legislative and/or regulatory changes concerning the Issuer's rules of reference and governance rules.

During the Financial Year, no other specific non-compliance and legal risk control functions were identified (see Recommendation 32, letter e of the Corporate Governance Code), as the heads of each corporate structure involved of the Company are responsible, within the guidelines of the internal control and risk management system established by the Board of Directors, the directives received and the organisational provisions, in implementing these guidelines, for defining, managing and monitoring the effective functioning of the internal control and risk management system with reference to their own sphere of competence.

All employees, each according to their respective roles, contribute to ensuring the effective functioning of the Internal Control and Risk Management System of Ascopiave S.p.A..

It is herein stated that, in line with Recommendation 33 letter d) of the Corporate Governance Code, the "Regulation of the Board of Directors, Lead Independent Director and Governance Committees" sets forth that the Board of Directors, with the support of the Audit and Risk Committee, must have its own functions with reference to assessing the appropriateness of adopting measures to ensure the effectiveness and impartiality of judgement of the persons involved in the audit and risk management system (other than internal audit), verifying that they have adequate professionalism and resources. In this regard, during the Financial Year, the Board of Directors performed an assessment of the overall adequacy and effectiveness of the internal control and risk management system.

9.7. COORDINATION BETWEEN PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Pursuant to Principle XX of the Corporate Governance Code, in relation to the internal control and risk management system, with the support of the Audit and Risk Committee, the Board of Directors has its own functions with regard to defining the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system, in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure the effective execution of the duties of the Board of Statutory Auditors. This principle has also been incorporated in the "Regulation of the Board of Directors, Lead Independent Director and Internal Board Committees".

The Issuer has implemented mechanisms of interaction between the parties involved in the internal control and risk management system aimed at ensuring the coordination and effective execution of their respective duties. It is worth noting that periodic meetings are held between the bodies and functions responsible for internal control and risk management, and that the Head of the Internal Audit Function attends meetings of the Audit and Risk Committee when periodic reports are presented.

In particular, also in line with Recommendation 37 of the Corporate Governance Code:

- - the Board of Statutory Auditors and the Audit and Risk Committee exchange information relevant to the fulfilment of their respective tasks in a timely manner;
- - the Board of Statutory Auditors participated in the work of the Audit and Risk Committee.

It is herein stated that on 25 March 2025, the Audit and Risk Committee, in conjunction with the Board of Statutory Auditors as the "Internal Control and Audit Committee" and the Manager in charge, met with the external auditing firm KPMG, which reported on the work performed and its findings.

It is herein stated that the Regulation sets forth that the Chairman of the Audit and Risk Committee, if necessary, may invite the Chairman and the Chief Executive Officer, the other Directors and, informing the Chairman and the Chief Executive Officer, representatives of company departments and functions or other persons competent by subject or advisor to the Company or the committee, including members of other committees and/or representatives of the control bodies, to individual meetings. In particular, during the Financial Year, there was constant involvement of the departments and corporate functions competent according to the subject matter.

In addition, during the fiscal period, a meeting was held on 30 December 2025 for the purpose of exchanging information pursuant to Article 151 of the Consolidated Law on Finance with Ascopiave's control bodies, as an exchange of information pursuant to Article 151, paragraph 2 of the Consolidated Law on Finance was implemented on a quarterly basis by means of written notes/reports.

10. INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

On 21 June 2021, the Board of Directors approved an update to the "Procedure for Related Party Transactions" (the "RPT Procedure"), in accordance with the provisions of Article 3(2) of Consob Resolution No. 21624 of 10 December 2020 and subsequent amendments.

The Procedure governs related-party transactions performed by the Company, directly or through subsidiaries, in accordance with the provisions of the Regulation adopted pursuant to Article 2391-bis of the Italian Civil Code by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution No. 17221 of 12 March 2010, as subsequently amended (the 'RPT Regulation').

The "Regulation of the Board of Directors, Lead Independent Director and Governance Committees", approved by the Board of Directors on 11 November 2021, defines the following:

- the Remuneration Committee performs functions concerning related party transactions in accordance with the RPT Procedure;
- the Audit and Risk Committee performs functions in the area of related party transactions in accordance with the RPT Procedure.

In this regard, in particular, the RPT Procedure sets forth that, (i) with respect to the so-called "Transactions of Lesser Significance" having as their object the assignment or increase of remuneration and economic benefits, in any form whatsoever, to a member of an administrative or control body or to a manager with strategic responsibilities, it is the Remuneration Committee and (ii) with respect to all other Transactions of Lesser Significance, it shall be the Audit and Risk Committee, it being understood that if one or more members of the committee involved from time to time is the counterparty of the Transaction of Lesser Significance being evaluated or is a related party to it, the other members of the committee shall call another non-related director

(non-executive and if applicable, independent, depending on whether or not it is necessary to restore the presence of at least two Independent Directors) or, failing that, a standing member (other than the Chairman) of the Board of Statutory Auditors, provided that he/she is different from the counterparty of the Transaction of Lesser Significance under assessment or a related party thereof, as may be identified by the Chairman and Chief Executive Officer.

The committee must render its opinion prior to the final approval of the Transaction of Lesser Significance by the Board of Directors, if the transaction falls within the latter's competence. In other cases, before the Company assumes the obligation to perform the Transaction of Lesser Significance.

For the contents of the RPT Procedure and more information on the relative functions of the committees involved by competence, please refer to the document available on the Issuer's website *www.gruppoascopiave.it* in the Corporate Governance/System and Rules/Related Parties Regulation section (<https://www.gruppoascopiave.it/corporate-governance/sistema-e-regole/regolamento-parti-correlate>).

For the purposes of implementing the RPT Procedure, a mapping of the so-called "Related Parties" is performed periodically, in relation to which the contents and control measures envisaged in the document are applicable. Directors are also required to declare, if any, any conflicting interests with respect to the execution of the transactions under consideration.

During the accounting period, there were no meetings of governance committees established pursuant to the "Procedure for Transactions with Related Parties" .

11. BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

The appointment and replacement of auditors is governed by the law and regulations and Article 22 of the Issuer's Articles of Association.

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors, who remain in office for three financial years and may be re-elected. At least one of the regular auditors must be: (i) female, if the majority of the regular auditors are male; (ii) male, if the majority of the regular auditors are female, unless otherwise envisaged in the laws and regulations, in force from time to time, on the subject of gender distribution (male and female).

Pursuant to Article 22 of the Issuer's Articles of Association, the entire Board of Statutory Auditors is appointed on the basis of lists submitted by the shareholders. For the purposes of submitting these lists, as well as electing the members of the Board of Statutory Auditors and replacing any members that leave office, the laws and regulations in force shall apply, without prejudice to the rules specified below. Shareholders who, alone or in conjunction with other shareholders, hold at least a shareholding representing at least 2.5% of the share capital, or, if different, the maximum shareholding in the share capital required for the submission of lists by the applicable laws and regulations, shall be entitled to submit lists. The shareholding percentage shall be indicated in the notice of call of the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors.

Each list must consist of two sections: one for the appointment of the standing auditors, the other for the appointment of the alternate auditors. The lists must indicate at least one candidate for the office of Standing Auditor and one candidate for the office of Alternate Auditor. Each candidate may only be nominated in one list, under penalty of ineligibility. Lists containing a total of three or more candidates must contain in both sections a number of candidates such as to ensure that

the composition of the Board of Statutory Auditors, both in its standing and alternate members, complies with the provisions of the law and regulations in force from time to time on gender balance (male and female).

The lists, signed by the shareholders submitting them, or by the shareholder with the proxy to submit them, and accompanied by the documentation envisaged in the Articles of Association and the applicable laws and regulations, shall be filed at the registered office within the terms set forth by the applicable laws and regulations. In the event that only one list of candidates or no list at all has been submitted by the deadline envisaged in the applicable laws and regulations, the Shareholders' Meeting shall resolve by relative majority of those entitled to vote present. In the event of a tie between several candidates, a ballot shall be held between them, by means of a further shareholders' meeting vote.

If, on the other hand, two or more lists are submitted, the election of the Board of Statutory Auditors shall be conducted as follows:

- (i) from the list obtaining the majority of votes shall be taken, in the progressive order in which they are indicated in the various sections of the list, (a) two standing auditors and (b) one alternate auditor, without prejudice to the provisions set forth below to ensure gender balance in compliance with the applicable provisions of the law and regulations;
- (ii) (a) one statutory auditor, who shall also act as Chairman of the Board of Statutory Auditors, and (b) one alternate auditor and, if available, additional alternate auditors, to replace the minority member, up to a maximum of three, shall be taken from the list that came second by number of votes and that is not connected, even indirectly, with the shareholders who submitted or voted for the list that came first by number of votes, in the progressive order in which they are indicated in the various sections of the list. In the absence thereof, the first candidate for such office taken from the first list following by number of votes and who is not connected, not even indirectly, with the shareholders who submitted or voted for the list that came first by number of votes, shall be appointed Alternate Auditor;
- (iii) in the event of a tie between two or more lists, the candidates of the list submitted by shareholders owning the largest shareholding or, secondarily, by the largest number of shareholders shall be elected as Statutory Auditors, in compliance with the applicable provisions on gender balance.

If during the financial year, for any reason, one or more standing auditors taken from the list that obtained the highest number of votes (the "Majority Auditors") leave office, they shall be replaced - where possible - by the alternate auditor belonging to the same list as the auditor leaving office, subject to compliance with the applicable provisions on gender balance. If it is not possible to proceed within the above terms, the Shareholders' Meeting must be summoned, so that it can integrate the Board of Statutory Auditors with the ordinary procedures and majorities, as an exception to the list voting system indicated above and always in compliance with the applicable provisions on gender balance. If during the financial year, for any reason, the standing auditor taken from the first list following the list that obtained the highest number of votes (the "Minority Auditor") ceases to hold office, he shall be replaced by the alternate auditor belonging to the same list as the outgoing auditor, provided that the applicable provisions on gender balance are complied with. If it is not possible to proceed within the above terms, the Shareholders' Meeting must be summoned, so that it can integrate the Board of Statutory Auditors with the ordinary methods and majorities, as an exception to the list voting system, in order to respect, where possible, the principle of minority representation and the applicable provisions on gender balance. The Shareholders' Meeting required to resolve on the integration of the Board of Statutory Auditors shall in any event proceed to appoint or replace the members of said Board, without

prejudice to the need to ensure that the composition of the Board of Statutory Auditors complies with the applicable laws and regulations and the Issuer's Articles of Association.

Without prejudice to the provisions of the preceding paragraph, if the Shareholders' Meeting has to provide for the integration of the Board of Statutory Auditors, it shall resolve with the ordinary procedures and majorities, as an exception to the list voting system, a system that is applied only in the case of renewal of the entire Board of Statutory Auditors.

11.2 COMPOSITION AND OPERATION (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

The Board of Statutory Auditors appointed by the Ordinary Shareholders' Meeting held on 18 April 2023 and in office until the approval of the financial statements for the financial year ending 31 December 2025, is composed as follows:

Name	Role
Giovanni Salvaggio	Chairman of the Board of Statutory Auditors
Luca Biancolin	Standing Auditor
Barbara Moro	Standing Auditor
Matteo Cipriano	Alternate Auditor
Marco Bosco	Alternate Auditor

The Standing Auditors Mr. Luca Biancolin and Ms. Barbara Moro and the Alternate Auditor Mr. Matteo Cipriano were taken from the list submitted by the majority shareholder Asco Holding S.p.A. The Chairman of the Board of Statutory Auditors Mr. Giovanni Salvaggio and Alternate Auditor Mr. Marco Bosco were instead taken from list no. 2 submitted by ASM Rovigo S.p.A.

In relation to the afore-stated lists, there have been no reciprocal relationships.

The detailed composition of the Board of Statutory Auditors with reference to the Financial Year, is stated in Table 4 at the end of the Report.

The following are the two lists submitted for the appointment of the Board of Statutory Auditors:

PRESENTING PARTY	LIST OF CANDIDATES	LIST OF ELECTED MEMBERS	% VOTES OBTAINED IN RELATION TO VOTING CAPITAL
List No. 1 Asco Holding S.p.A.	Standing auditors 1. Luca Biancolin 2. Barbara Moro Alternate auditors 1. Matteo Cipriano	Standing auditors 1. Luca Biancolin 2. Barbara Moro Alternate auditors 1. Matteo Cipriano	64.439%
List No. 2 ASM Rovigo S.p.A.	Standing Auditor 1. Giovanni Salvaggio Alternate Auditor 1. Marco Bosco	Standing Auditor 1. Giovanni Salvaggio	14.283%

		Alternate Auditor 1. Marco Bosco	

To the best of the Issuer's knowledge, there have been no other offices of director or auditor held by the members of the Board of Statutory Auditors of Ascopiave S.p.A. pursuant to Article 148-*bis* of the Consolidated Law on Finance and the related implementing provisions contained in the Consob Issuers' Regulations and published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers' Regulations.

Please refer to section 4.3 "Composition" of the Report herein for the information required by the following sustainability reporting standards:

- ESRS 2 - Paragraphs 19 and 20(a), in particular ESRS 2 - Paragraph 21.
- ESRS 2 - Paragraphs 19 and 20(c), in particular ESRS 2 - Paragraph 23.

In line with Principle VIII of the Corporate Governance Code, the composition of the Board of Statutory Auditors is adequate to ensure the independence and professionalism of its function. In particular, the members of the Board of Statutory Auditors meet the requirements of independence pursuant to Article 148 TUF and the Corporate Governance Code. Furthermore, with reference to the professional requirements, the personal and professional characteristics of each auditor are illustrated below:

- Chairman, **Mr. Giovanni Salvaggio**: born in Rovigo (RO) on 11 May 1968. A graduate in business economics from Ca' Foscari University in Venice, Mr. Salvaggio is a member of the Order of Chartered Accountants and Accounting Experts of the province of Rovigo, and has been a registered auditor since 2000.
Mr. Salvaggio has been chairman of the Board of Directors and member of the Board of Statutory Auditors of several public and private companies, including Asm Rovigo S.p.A. He is a contract professor of Tax Law at the University of Ferrara and is often invited as a speaker at professional conferences.
- Standing Auditor, **Mr. Luca Biancolin**: born in Gaiarine (TV) on 9 October 1952. Mr. Biancolin graduated in political science with a degree in international politics from the University of Padua in 1984. Mr. Biancolin is enrolled in the Order of Chartered Accountants and Accounting Experts of Treviso, in the Auditors Guild, in the List of Technical Consultants of the Court of Treviso - Commercial Category.
Mr. Biancolin has held various professional positions as auditor, director and liquidator of corporations. He has performed auditing activities at local and instrumental entities, consortia, cooperatives, other public, private or publicly owned organisations and companies. He is currently a member of the Board of Statutory Auditors and the Supervisory Board of several companies of the Ascopiave Group, as well as the Standing Auditor of Ascopiave S.p.A. since 2014.
Mr. Biancolin is also the Chairman of the Board of Statutory Auditors of AP Reti Gas S.p.A. and Standing Auditor of Herabit S.p.A.

- Standing Auditor, **Ms. Barbara Moro**: born in Venice on 4 July 1977. A economics and commerce graduate, specialised in legal-taxation, from Ca' Foscari University in Venice, in 2001. Ms. Moro is a member of the Order of Chartered Accountants of Treviso and of the Auditors Guild. Ms. Moro has accrued many years of professional experience in the field of taxation, insolvency procedures and real estate executive procedures. Ms. Moro is currently a member of several boards of statutory auditors in corporations and cooperatives. Ms. Moro is currently the standing auditor of Ascopiave S.p.A. since 2020 and also the standing auditor of AP Reti Gas Nord Ovest S.p.A.

- Alternate Auditor, **Mr. Matteo Cipriano**: born in Padua on 10 August 1974. A 1998 graduate in economics and commerce, Mr. Cipriano has been enrolled in the Register of Chartered Accountants and the Auditors Guild since 2003.
Mr. Cipriano deals with direct domestic and international tax consultancy mainly for Italian and foreign multinational groups. The activity includes the study of national and international civil and tax issues and related reporting, the study of problems related to the determination of intercompany transfer pricing, the planning and structuring of extraordinary operations in the M&A field and in the context of generational transitions. Mr. Cipriano is also a member of the board of statutory auditors in leading corporations, including those listed companies. Mr. Cipriano has been an adjunct lecturer in Corporate and Strategic Finance at the University of Padua.

- Alternate Auditor, **Mr. Marco Bosco**: born in Marino (Rome) on 7 July 1974. A 1999 graduate in economics and commerce at the Ca' Foscari University in Venice, Mr. Bosco has been enrolled in the Auditors Guild and the Order of Chartered Accountants of Treviso and in the list of Auditors of the local boards and the Veneto Region since 2010.
Mr. Bosco has had many years of experience as the statutory auditor of the local boards, technical consultant to the Court and in various companies in the public and private sectors. Mr. Bosco currently practices from his office in Treviso.

The professional curricula of the Statutory Auditors pursuant to Articles 144-*octies* and 144-*decies* of the Consob Issuers' Regulations are available on the Issuer's website in the "Investor Relations" section.

During the accounting period, a total of 10 (ten) meetings of the Board of Statutory Auditors were held on the following dates: 24 January 2025, 18 February 2025, 4 March 2025, 17 March 2025, 25 March 2025, 15 May 2025, 31 July 2025, 18 September 2025, 10 November 2025 and 30 December 2025. The average length of the meetings has been 60 (sixty) minutes.

For details on the attendance of auditors at meetings of the Board of Statutory Auditors, please refer to the contents of Table 4 attached.

During the fiscal 2026, the Board of Statutory Auditors will meet at least every ninety days, as envisaged in Article 2404 of the Italian Civil Code. Subsequent to the end of the financial year, up to the date of the report herein, the Board of Statutory Auditors met on 5 February 2026 and 12 February 2026. The total number of meetings scheduled for 2026 by the Board of Statutory Auditors, subsequent to the date of the report herein, is 8 (eight).

There have been no changes in the composition of the Board of Statutory Auditors since the end of the financial year.

Diversity criteria and policies

With regard to diversity policies in relation to the composition of the sitting Board of Statutory Auditors with respect to aspects such as age, gender and educational and professional background, it is herein stated that pursuant to the current Articles of Association, the composition of the Board of Statutory Auditors must ensure the gender balance envisaged by law.

With specific reference to gender balance, moreover, it is herein stated that on 20 March 2020, the Board of Directors approved, pursuant to Article 19 of the Articles of Association, the adjustment of Article 22 to the regulatory provisions on gender balance in the composition of corporate bodies, in order to align the provisions of the Articles of Association with the provisions of Law No. 160 dated 27 December 2019.

The Issuer has deemed it unnecessary to adopt - with reference to the composition of the control body - a specific diversity policy in relation to the additional elements of the age and educational and professional background of the auditors. Nonetheless, the Company already employs - *de facto* - principles of age and professional diversification in the appointment of auditors to guarantee a calibrated composition of the body and a satisfactory breadth of the degree of diversity desired by the Corporate Governance Code, implementing the alignment with the criteria set forth by the latter.

For further information on the diversification criteria adopted in the appointments, please refer to the professional *curricula* of the statutory auditors filed at the company's registered office and available on the Issuer's institutional website www.gruppoascopiave.it in the "Investor Relations" section, from which the different ages, educational and professional backgrounds, and the skills accrued of the individual members emerge, in line with the above.

Please refer to section 4.3 "Composition" of the Report herein for the information required by the sustainability reporting standard ESRS 2 - Par. 21.

Independence

During the Financial Year, the Board of Statutory Auditors did not predefine the quantitative and qualitative criteria for assessing the significance of circumstances relevant to the assessment of the independence of auditors (pursuant to Recommendation 7, as referred to in Recommendation 9 of the Corporate Governance Code).

In line with Recommendation 10 of the Corporate Governance Code, the Board of Statutory Auditors, at its meeting held on 8 May 2023, the first meeting after appointment, verified the existence of the independence requirements for its members, in accordance with the provisions of Article 148, paragraph 3, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code. The verification did not reveal any elements that would lead to the lapse of these requirements, and the outcome of the assessment was disclosed to the market through a press release.

In accordance with the provisions of Recommendation 9 of the Corporate Governance Code, during the course of the Financial Year, and in particular at the meeting dated 18 February 2025, the Board of Statutory Auditors verified that its members continued to meet the independence requirements of Recommendation 7 of the Corporate Governance Code. Subsequent to the end of the Financial Year, this verification was performed by the Board of Statutory Auditors in the meeting held on 5 February 2026. The results of these verifications were communicated to the Board of Directors and envisaged in the Report herein.

It is herein stated that, in making the above assessments, as envisaged in Recommendation 9 of the Corporate Governance Code, the Board of Statutory Auditors considered all the information

made available by each member of the Board of Statutory Auditors, assessing all the circumstances that appear to compromise independence as identified by the TUF and the Corporate Governance Code, and applied all the criteria envisaged in Recommendation 7 of the Corporate Governance Code with reference to the independence of the Directors.

Remuneration

The remuneration of Statutory Auditors provides for remuneration commensurate with the competence, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the company and its situation, pursuant to Recommendation 30 of the Corporate Governance Code.

In particular, the "Remuneration Policy" 2025 (Section I of the "Report on Remuneration Policy and Compensation Paid") approved with a binding vote by the Shareholders' Meeting held on 17 April 2025, was defined by the Company without reference to specific remuneration policies adopted by other companies, but rather in continuity with previous financial years and on the basis of the principles long followed by the Company in identifying and defining the remuneration of its auditors and the recommendations made by the Corporate Governance Code.

The amount of the annual emoluments due to the members of the Board of Statutory Auditors for the office of auditor is defined by the Shareholders' Meeting at the time of appointment.

For more details on the remuneration of the members of the Board of Statutory Auditors, please refer to the "Report on Remuneration Policy and Compensation Paid" published in the Corporate Governance section of the Company's website.

Interest Management

The Issuer requires an auditor who, on his/her own behalf or on behalf of third parties, has an interest in a certain transaction of the Issuer to promptly and fully inform the other auditors and the Chairman and the Chief Executive Officer about the nature, terms, origin and extent of his interest, pursuant to Recommendation 37 of the Corporate Governance Code.

11.3 ROLE

Information on the role and main activities performed by the Board of Statutory Auditors during the Financial Year is provided by referring to the Board of Statutory Auditors' report to the Shareholders' Meeting prepared pursuant to Article 153 of the Consolidated Law on Finance and Article 2429, paragraph 2 of the Italian Civil Code, a document included in the annual financial report as at 31 December 2025 and made available in the "Investor Relations" section of the website (www.gruppoascopiave.it) within the terms set forth by applicable regulations and available.

Please also refer to section 4.1 "Role of the Board of Directors" of the Report herein for the information required by the following sustainability reporting standards:

- ESRS 2 - Par. 19 and 20(b), in particular ESRS 2 Par. 22;
- - ESRS 2 - Par. 24, in particular ESRS 2 Par. 26.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Access to information

Ascopiave has set-up a dedicated "Investor Relations" section on its website (www.gruppoascopiave.it), in which information concerning the Company that is relevant to its shareholders and other relevant stakeholders is made available, in order to allow them to exercise their rights in an informed manner.

Article 2.2.3 paragraph 3 letter k) of the Stock Exchange Regulations also envisages, with specific reference to companies intending to have their shares listed in the "Euronext STAR Milan" segment, the obligation for such companies to identify within their organisational structure a professionally qualified person (Investor Relator) with the specific task of managing relations with investors.

In view of the above, the Company's Board of Directors, in its meeting held on 24 July 2006, appointed Mr. Giacomo Bignucolo as Investor Relator, in charge of investor relations.

Dialogue with shareholders and other relevant stakeholders

On 22 December 2021, Ascopiave's Board of Directors approved the "Policy for the Management of the Dialogue with Shareholders and Other Stakeholders" (the "Policy"), a document published in full in the "Corporate Governance" section and in the "Investor Relations" section of the Company's website (www.gruppoascopiave.it).

With regard to the identification of the categories of other relevant stakeholders, it is herein stated that, pursuant to the Policy, the "Interested Parties" are the shareholders in general, as well as the holders or owners of other financial instruments issued by the Company, current institutional investors, prospective investors, asset managers, financial market operators, banks, brokers and financial analysts, the Italian and international economic press, rating agencies, proxy advisors, and trade associations.

As explained in the Policy, the Company considers it in its own interest, as well as a duty towards the market and stakeholders relevant to the Company:

- a) to ensure a constant and open relationship, based on a mutual understanding of roles, with all of its shareholders and the holders or bearers of other financial instruments issued by the Company, current institutional investors, potential investors, asset managers, financial market operators, the Italian and international economic press, rating agencies and proxy advisors, trade associations, and other stakeholders of Ascopiave S.p.A., in order to increase their level of understanding of the activities performed by the Company and the Group, its economic-financial performance and its strategies aimed at pursuing sustainable success in line with the recommendations of Article 1 of the Corporate Governance Code; and
- b) to maintain an adequate channel of information with such persons, inspired by principles of transparency and fairness in compliance with the law and the procedure for the management and processing of inside information, adopted by the Company.

The Board of Directors approved this Policy taking into account the Principle IV and the Recommendation 3 of the Corporate Governance Code, to which the Company adheres, best practices, and the Company's own corporate governance structure.

In particular, the Policy applies to the dialogue with stakeholders on matters and issues falling within the competence of the Board of Directors, including - but not limited to - the following:

- (i) economic and financial results of the Company and the Group and corporate strategies;
- (ii) extraordinary transactions of particular strategic importance for the Company and/or the Group;

- (iii) corporate governance and, in particular, the appointment and composition of the corporate bodies (including in terms of size, professionalism, independence and diversity) and the composition, size and functions of the Internal Board Committees;
- (iv) remuneration policies for Directors, Auditors, and strategically accountable managers of the Company and the Group;
- (v) internal control and risk management system;
- (vi) related party transactions; and
- (vii) sustainability.

Except as envisaged in the Policy, in particular in Section 4.2 thereof, the Policy does not apply in the context of pre-meeting fulfilments, which are governed by law, the Articles of Association and the Company's Shareholders' Meeting Regulations.

It is herein stated that, with regard to the ways in which the Board of Directors of Ascopiave S.p.A. promotes dialogue with other stakeholders relevant to the Issuer pursuant to Principle IV of the Corporate Governance Code, reference should be made to the information provided on the tangible application of the relative Recommendation 3 of the Corporate Governance Code. In particular, as anticipated above, pursuant to Recommendation 3 of the Corporate Governance Code, the Board of Directors of Ascopiave on 22 December 2021 approved the "Policy for the management of dialogue with the generality of shareholders and other stakeholders" and during the Financial Year, the Chairman and the Chief Executive Officer supervised and managed the dialogue with all shareholders, in particular, inter alia, in the meetings with investors scheduled in the calendar of events. During the Financial Year, there were no significant subjects of dialogue with shareholders falling within the scope of the Policy.

As part of the preparation of the consolidated Sustainability Report of the Ascopiave Group as at 31 December 2025, the Company confirmed the mapping of stakeholders and involved, only the internal staff, in its dual materiality analysis.

Please refer to the document published in full on the website of Ascopiave S.p.A. for further information on the Policy and on the procedures envisaged for its tangible application.

Lastly, please refer to Chapter 1 "General Information", Section "Stakeholder Engagement and Dual Materiality Analysis" of the Consolidated Sustainability Report for the information required by the Sustainability Reporting Standard ESRS 2 - Par. 43, in particular ESRS 2 Par. 45.

13. SHAREHOLDERS' MEETINGS (pursuant to Article 123-bis, paragraph 1, letter 1) and paragraph 2, letter c), TUF)

Pursuant to Article 11.1 of the Issuer's Articles of Association, the Shareholders' Meetings may be attended by persons who have obtained from the authorised intermediary a certificate of their entitlement to attend pursuant to the regulations in force from time to time.

Any person entitled to attend the Shareholders' Meeting may be represented by written proxy by another person, even if not a shareholder, in compliance with the law. The proxy may also be conferred electronically, in the manner established by the regulations in force from time to time. The electronic notification of the proxy may be made, in accordance with what is indicated in the notice of call, by using the appropriate section of the Company's website or by sending the

document to the Company's certified e-mail address (Article 11, paragraph 2 of the Articles of Association).

It is herein stated that the regulations applicable to listed companies concerning the conduct of shareholders' meetings were subject to significant changes following the entry into force of Legislative Decree No. 27 of 27 January 2010, implementing Directive 2007/36/EC of the European Parliament and of the Council dated 11 July 2007 on the exercise of certain rights of shareholders in listed companies (the so-called "Shareholders' Rights Directive" or "SHRD").

That being said, it is herein stated that the Extraordinary Shareholders' Meeting held on 28 April 2011 resolved to supplement Article 11 of the Articles of Association by inserting paragraph 11.3, which provides for the Company to designate for each Shareholders' Meeting a person to whom those entitled to vote may grant a proxy with voting instructions on all or some of the proposals on the agenda (the "Appointed Representative").

During the fiscal period, with reference to the Ordinary Shareholders' Meeting held on 17 April 2025, the Company decided to avail itself of the option set forth in Article 12 of the Articles of Association to allow that attendance at the Shareholders' Meeting can take place, pursuant to Article 135-*undecies*.1 of the Consolidated Law on Finance, with the exclusive intervention of the Appointed Representative. In particular, (i) shareholders with voting rights could only attend the Shareholders' Meeting by conferring proxy (or sub-delegation) to the representative designated by the Company pursuant to Article 135-*undecies* of the Consolidated Law on Finance; and (ii) the other persons entitled to attend the Shareholders' Meeting could only participate by means of telecommunications that would guarantee the identification of the participants, without the need for the Chairman, secretary and/or notary taking the minutes to be in the same place, in the manner individually communicated to them by the Company.

In order to facilitate Shareholders' participation in the Shareholders' Meetings, the Articles of Association also envisage that attendance can be by means of telecommunications, provided that the collective method and the principle of good faith and equal treatment of Shareholders are respected (Article 12, paragraph 1 of the Articles of Association).

Article 13 of the Articles of Association of the Company sets forth that the provisions of the law and of the Articles of Association shall be observed for the constitution and resolutions of the Shareholders' Meeting, both ordinary and extraordinary.

The Company's Ordinary Shareholders' Meeting held on 5 July 2006 resolved to adopt Shareholders' Meeting Regulations (subsequently amended by the Shareholders' Meeting held on 28 April 2008 and by the Shareholders' Meeting held on 28 April 2011), which came into force as at the date on which trading commenced. This document is available on the Company's website (<https://www.gruppoascopiave.it/investor-relations/assemblee>). Said regulation, in particular, is aimed at regulating the conduct of the Shareholders' Meeting, guaranteeing its proper and orderly functioning and, in particular, the right of each shareholder to intervene on the items under discussion and constitutes a valid instrument to guarantee the protection of the rights of all shareholders and the correct formation of the meeting's will.

The Regulations envisage, among other matters, that the Chairman shall regulate the discussion by giving the floor to those entitled to speak (meaning those who have the right to participate in the meeting according to the law and the Articles of Association) who have requested to do so.

In particular, those entitled to speak who intend to do so must make a request to the Chairman, after the item on the agenda to which the request to speak refers has been read out and the

discussion has been opened, and before the Chairman declares the closure of the discussion on the item.

The request must be made by a show of hands, unless the Chairman has ordered that it be made by written requests. In the case of proceeding by a show of hands, the Chairman shall grant the floor to the person who raised his/her hand first; if it is not possible for him/her to determine this precisely, the Chairman shall grant the floor according to the order established at his/her sole discretion. Where written requests are made, the Chairman shall grant the floor in the order in which the applicants are registered.

The Chairman and/or, on his/her invitation, the directors and auditors, insofar as they are competent or deemed useful by the Chairman in relation to the matter to be discussed, respond to those entitled to speak after each of them has spoken, or after all the speeches on each item on the agenda have been completed, as decided by the Chairman.

Entitled persons, directors and auditors have the right to speak on each of the subjects under discussion and to make proposals relating to them.

It is herein stated that those entitled to participate may ask questions on the items on the agenda even prior to the Shareholders' Meeting, in accordance with the procedures envisaged in the notice of call.

Queries received prior to the Shareholders' Meeting by those entitled to attend, shall be answered during the Shareholders' Meeting itself, unless the information requested has been made available in accordance with the applicable regulations and without prejudice to the Company's right to provide one single answer to queries related to the same content.

Notwithstanding the foregoing, in the context of the Shareholders' Meetings held on 17 April 2025, at which the shareholders took part exclusively by granting proxies to the Appointed Representative by the Company, the Company - consistently with the recommendations expressed by CONSOB in its Communication No. 3 of 10 April 2020 - has brought forward, with respect to the provisions of Article 127-ter, paragraph 1-bis, of the Consolidated Law on Finance, the deadline for providing answers to questions received from shareholders to the third trading day prior to the shareholders' meeting, so as to allow shareholders to make an informed choice in time for the purpose of voting instructions to the designated representative.

It is herein stated that, in light of the regulatory changes that took place on the subject of transactions with related parties pursuant to the Regulation adopted by Consob Resolution No. 17221 of 12 March 2010 (as subsequently amended) as well as the changes introduced by Legislative Decree No. 27/2010 in implementation of Directive 2007/36/EC (the so-called "Shareholders' Rights Directive" or "SHRD"), the Extraordinary Shareholders' Meeting held on 28 April 2011 resolved to supplement the Articles of Association by inserting a new article entitled "Transactions with Related Parties". Said provision envisages the possibility that the Board of Directors may approve transactions of greater significance, notwithstanding the contrary opinion of the Independent Directors, provided that the Shareholders' Meeting authorises the transaction and the Shareholders' Meeting itself resolves, not only with the legal majorities, but also with the favourable vote of the majority of the non-related shareholders voting and provided that the non-related shareholders present at the Shareholders' Meeting represent at least 10 % of the share capital with voting rights.

It should also be noted that the Extraordinary Shareholders' Meeting held on 29 April 2021 approved an amendment to Article 29 "Related Party Transactions", for the sake of clarity, aimed at specifying that the Ordinary Shareholders' Meeting will authorise any related party transactions

of greater significance in the presence of the contrary opinion of the committee of Independent Directors responsible for issuing the opinion on the transaction.

It is herein stated that the Extraordinary Shareholders' Meeting held on 29 April 2021 also approved the introduction of the following changes in the convocation and conduct of the Shareholders' Meeting:

- an amendment to Article 10 of the articles of association to expressly clarify that it is not necessary for the Chairman of the meeting and the person taking the minutes to be present in the event of speeches being held in several places;
- in line with the provisions of Article 2369 of the Italian Civil Code, the express introduction in the Articles of Association of the possibility that the Shareholders' Meeting be held in a single call, without prejudice to the right of the Board of Directors to provide for the Shareholders' Meeting to be held in more than one call.

Furthermore, it is herein stated that, at the same extraordinary session of the Shareholders' Meeting, an amendment to the Articles of Association was approved in order to grant the Board of Directors the power to pass resolutions on the issue of non-convertible bonds.

Please refer to section 4.1 "Role of the Board of Directors" of the Report herein for the other competences attributed to the Board of Directors in the Articles of Association.

The Board of Directors reported to the Shareholders' Meeting on the activities performed and planned, and endeavoured to ensure that the shareholders were adequately informed about the necessary elements so that they could make informed decisions at the Shareholders' Meeting.

The Shareholders' Meeting held on 17 April 2025 was attended by 4 (four) Directors.

It is herein stated that the Extraordinary Shareholders' Meeting held of Ascopiave S.p.A. held on 23 April 2019 approved to amend Article 6 of Ascopiave's Articles of Association in order to introduce the mechanism of the voting right increase, pursuant to Article 127-*quinquies* of the Consolidated Law on Finance. Subsequently, it is herein stated that the Extraordinary Shareholders' Meeting of Ascopiave S.p.A. held on 29 May 2020 approved an amendment to Article 6 (Shares) of the Company's Articles of Association, inserting a clarification regarding the conditions for the attribution of the increased voting right with the sole purpose of eliminating any reference to the "communication of the intermediary upon the shareholder's request" as a necessary circumstance for the attribution of the increased vote, thus providing that the latter shall operate automatically only upon the continuous possession for a minimum period of 24 (twenty-four) months from the registration in the so-called "Special List" (and without prejudice to any waiver by the shareholder concerned).

The Extraordinary Shareholders' Meeting held on 16 December 2024 resolved to amend Article 6 of the Articles of Association, eliminating the provision of a second notice by the intermediary, upon request of the shareholder, as a condition for the attribution of the increased voting rights. It is herein stated that the Regulations for the Increased Voting Rights and the relevant application form for inclusion in the Special List for the assignment of the Increased Vote are available on Company's website at www.gruppoascopiave.it, Section "Corporate Governance" - "Increased Voting rights".

Also refer to the section "Securities conferring special rights" in the Section 2 of the Report herein for further details on the increased voting rights..

Information on the procedures for exercising the functions of the governance committees is provided in the report herein, which is published annually in the consolidated annual financial

report and made available in the "Corporate Governance" section of Company's website (www.gruppoascopiave.it).

Below are the proposals drawn up by the Board of Directors of Ascopiave S.p.A. and submitted to the Shareholders' Meeting during previous financial years, to define a corporate governance system that is more functional to the Issuer's needs, pursuant to Recommendation 2 of the Corporate Governance Code.

It is herein stated that the Board of Directors deemed it necessary to draft a proposal to amend Article 19 of the Articles of Association, a proposal approved by the Extraordinary Shareholders' Meeting held on 29 April 2021, in order to define a corporate governance system that is more functional to the company's needs, pursuant to Recommendation 2 of the Corporate Governance Code. This amendment concerned the constitution of Internal Board Committees, in order to provide the Board of Directors with greater flexibility in setting them up and defining their composition and the rules that inform their operation.

In particular, pursuant to the new Article 19 of the Articles of Association, the Board of Directors may establish one or more committees from among its members with proposing and/or advisory functions, for which it approves the respective organisational regulations that govern their composition, duties and meeting procedures. In proposing the establishment of such committees, whose members it appoints and determines their remuneration, if any, the Board took into account the need to ensure that the corporate governance system of Ascopiave S.p.A. is in line with the provisions of current regulations. For further information on the reasons for the proposal that had been drawn up by the Board of Directors, please refer to the illustrative report published in the "Investor Relations" section of the Company's website, specifically in the documentation relating to the Shareholders' Meeting held on 29 April 2021.

With reference to the size and composition of the Board of Directors, it is herein stated that, on 29 May 2020, the Extraordinary Shareholders' Meeting approved proposals formulated by the Board of Directors concerning amendments to Articles 14 (with reference to the composition of the Board of Directors) and 15 of the Articles of Association (with reference to the appointment of the Board of Directors) in order to introduce the increase in the number of Directors from 6 (six) to 7 (seven), to increase from five to six the number of Directors taken from the list that obtains the highest number of votes, as well as to integrate the mechanism for the replacement of Directors in compliance with the legal and regulatory provisions envisaged in relation to gender balance. For more information on the rationale of the proposal that had been drafted by the Board, please refer to the illustrative report published in the "Investor Relations" section of the Company's website, specifically in the documentation relating to the Shareholders' Meeting held on 29 May 2020.

With reference to the composition of the sitting Board of Directors, it is herein stated that, on 23 February 2023, in accordance with the provisions of Recommendation 23 of the Corporate Governance Code and considering that, with the approval of the financial statements for the financial year 2022, its term of office expired, the Board of Directors taking into account the results of the self-assessment ("board review") referred to the financial year 2022, expressed to the shareholders, on a voluntary basis, in view of the renewal of the administrative body for the financial years 2023-2025, the guidelines on the managerial and professional figures whose presence in the new Board of Directors would be deemed appropriate. The Board of Directors suggested ensuring, compatibly with the constraints and rules of corporate governance, an adequate continuity in the composition of the Board of Directors in order to make the most of the wealth of knowledge of Ascopiave S.p.A. accumulated by the Directors, necessary for the

continuation of the current strategic plan, which is partly focused on the activities of the so-called "energy transition". In particular, the Board hoped that the renewal of the administrative body would also consider, in order to ensure continuity of action to the same, the confirmation of some of its members, enhancing their accumulated knowledge of the Company and the business as well as the active contribution made to the Board's work during the term of office.

For additional information on the aforementioned policy, please refer to this document, which is published on the Company's website (www.gruppoascopiave.it section "Investor Relator" - "Shareholders' Meetings"). Lastly, subsequent to the end of the fiscal period, on 12 February 2026, the Board of Directors, taking into account the results of the self-assessment ("board review") referred to the year 2025, expressed to the shareholders, on a voluntary basis, in view of the renewal of the administrative body for the financial years 2026-2028, the guidelines on the managerial and professional figures whose presence in the Board of Directors would be deemed appropriate.

With reference to the administrative and equity rights of the shares, it is herein stated that the Extraordinary Shareholders' Meeting held on 29 May 2020, in an extraordinary session, introduced a clause limiting the voting rights applied to shareholders who meet the definition of "Operators" and to parties related to them, in the new Article 6-bis "Voting Restrictions" of the Articles of Association, resulting in the suspension of voting rights held in excess of the threshold of 5% of the total voting rights that can be exercised, and without prejudice to the exercise of equity rights and other administrative rights connected to the shareholding held by the person subject to the so-called "voting cap". For more information on the reasons for the proposal that had been drafted by the Board, please refer to the section "Voting Right Restrictions" of the Report herein. It is herein stated that in the 2021 financial year, as already anticipated in the section "Employee share ownership: mechanism for exercising voting rights" of the Report herein, the Shareholders' Meeting held on 29 April 2021, in its extraordinary session, with reference to the regulations on share capital increases, introduced into the Articles of Association, in compliance with the applicable regulations, the statutory option envisaged under Article 2349 of the Italian Civil Code, in order to attribute to the Shareholders' Meeting, in extraordinary part, the power to resolve capital increases through the issuance of shares, including special categories, to be assigned free of charge to its own employees and employees of subsidiaries. For further information, please refer to the illustrative report published in the "Investor Relations" section of the Company's website, specifically in the documentation relating to the Shareholders' Meeting held on 29 April 2021.

With regard to the introduction in the Articles of Association of the voting surcharge mechanism pursuant to Article 127-*quinquies* of the Consolidated Law on Finance, described above, the Board of Directors, within the framework of the illustrative report of the Shareholders' Meeting, provided adequate reasons on the purpose of the choice. For more information on the reasons for the proposal that had been drafted by the Board, please refer to the illustrative report published in the "Investor Relations" section of the Company's website, in particular in the documentation relating to the Shareholders' Meeting held on 23 April 2019 and the Shareholders' Meeting held on 29 May 2020.

During the fiscal period, with reference to the Shareholders' Meeting held on 17 April 2025 (i) the Board of Directors formulated specific proposals for resolutions on the items to be submitted to the Shareholders' Meeting and (ii) the shareholders did not make any requests to supplement the agenda or proposals for resolutions on items on the agenda of the Shareholders' Meeting.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Article 123-bis, paragraph 2, letter a), second part, TUF)

Since 2012, the Board of Directors of Ascopiave S.p.A. has adopted the document "Guidelines on the exercise of the power of direction and coordination", most recently updated on 27 June 2025, which governs the implementation mechanisms of direction and coordination, information and control flows between the Issuer and its subsidiaries. The document, approved by the shareholders' meetings of the individual subsidiaries and subsequently adopted by their respective Boards of Directors, is an integral part of the Group's governance system.

It is herein stated that at the board meeting held on 11 November 2021, in consideration of the capitalisation of the Company and its shareholding structure, and therefore the absence of a fragmented shareholder base, the Board of Directors of Ascopiave S.p.A. did not deem it necessary to adopt a plan for the succession of the Chairman and the Chief Executive Officer, pursuant to Recommendation 24 of the Corporate Governance Code, however, considering it more useful to adopt a "Contingency Plan".

In particular, the purpose of the "Contingency Plan" is to illustrate the main steps of the corporate process for the replacement of the Chairman and the Chief Executive Officer of Ascopiave S.p.A., Dr. Nicola Ceconato, upon the occurrence of one of the following "Significant Events":

- resignation with immediate effect;
- disqualification from office;
- death or permanent impediment to the execution of their duties.

The "Contingency Plan" entrusts a central role to the Lead Independent Director (or "LID"), in the management of the process, in his/her capacity as coordinator of the Independent Directors, whereby the LID is the contact figure to whom the corporate functions shall report the occurrence of a possible significant event. It will therefore be the LID's responsibility to bring together the Independent Directors to ascertain the actual existence of an event that would effectively make it impossible for the Chief Executive Officer to exercise his/her delegated powers. Should such a situation be confirmed, provision has been made for the automatic transfer of proxies to the most senior non-Independent Director, which, in consideration of the exceptional nature of the event, will be assumed for the period of time strictly necessary for the appointment of the new Chairman and Chief Executive Officer and with the same prerogatives and limits previously envisaged the Chairman and Chief Executive Officer and will be exercised for the exercise of all those activities that may become necessary or merely opportune.

Within 24 hours of taking office, the director thus identified will summon the Board of Directors meeting, which will (i) ratify the powers of the most senior non-Independent Director who has temporarily assumed the powers to manage the Company and (ii) identify from among its members a person to whom the powers of Chairman and Interim Chief Executive Officer will be attributed.

The interim Chairman thus appointed will initiate a dialogue with the majority shareholder asking to receive indications as to who is to be appointed to replace the outgoing Chairman and Chief Executive Officer, and who is to be appointed Chairman and who is to be appointed Chief Executive Officer. Said indications will be assessed by the Board of Directors in its autonomy and independence of judgement for the purpose of co-opting and appointing the new Chairman and Chief Executive Officer.

This plan has a time period whose effectiveness expires on the date of any approval of a new contingency plan by the Board of Directors.

Notice is hereby given that, on 27 June 2025, the Board of Directors of Ascopiave S.p.A. appointed Ms. Federica Stevanin, Director of Legal Affairs, Corporate Affairs, Compliance and Sustainability of Ascopiave S.p.A., also as Deputy General Manager / Chief Operating Officer. Ms. Federica Stevanin, in the absence or impediment of the General Manager, Nicola Cecconato, in addition to her legal and institutional representation and related competences according to law and the bylaws, has been conferred, as Deputy General Manager / Chief Operating Officer, all powers for the execution of acts relating to the management, coordination and control of the activities pertinent to company functions and services, including, in particular, certain powers, exercisable in compliance with the Board of Directors' guidelines and in accordance with the Code of Ethics and applicable regulations.

15. CHANGES SINCE THE END OF THE REFERENCE FINANCIAL YEAR

Since the end of the reference Financial Year, there have been no changes in the corporate governance system adopted by the Issuer.

16. COMMENTS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

On 18 December 2025, the Chairman of the Corporate Governance Committee ("Committee"), Mr. Massimo Tononi, sent a letter to all the Chairmen of the administrative bodies and, for information, to the Managing Directors and control bodies of the Italian listed companies.

The purpose of the letter was the analysis of the reports on corporate governance and ownership structure referred to the year 2024 and published in 2025 by the Issuers. In this context, the Committee, in addition to highlighting certain critical issues identified during the fourth monitoring exercise concerning the application of the new Corporate Governance Code and envisaged in the Annex "13th Report on the Application of the Corporate Governance Code" (the "2025 Report") intended to notify the companies the main general indications on the application of the Corporate Governance Code that emerged in the monitoring activity and to recommend - with reference to the recommendations for 2026 that are of particular relevance for the full implementation of the purposes under the new Corporate Governance Code- some application methods that could lead to their more effective application ("Committee Recommendations for 2026" or "Recommendations"). In particular, the Chairman of the Committee invites you to submit the "2025 Report" and the "Recommendations" to the Board of Directors and the relevant committees for their consideration in order to analyse the alignment of the Company's practices with the recommendations and to identify any gaps in the application or explanations provided. In addition, the letter also underlines that such documents are adequately considered in the self-assessment activities of the Board of Directors and Committees (board review). The letter herein is also sent for information to the Chairman of the Board of Statutory Auditors for appropriate evaluations, in view of the responsibility of this body to supervise how the Code is actually implemented.

Moreover, in the letter, the Committee outlined the effects of the recommendations submitted in December 2024 with reference to fiscal 2025, which had already been analysed, in particular during the meeting of the Board of Directors of Ascopiave S.p.A. held on 20 February 2025.

It is herein stated that the Committee's Recommendations for 2026, formulated in the aforementioned communication, were examined during the meeting of the Board of Directors held on 12 February 2026. Said recommendations were also previously examined by the Audit and Risk Committee and the Remuneration Committee on 10 February 2026. During the meetings, the Board of Directors and the relevant intra-governance committees reviewed the recommendations of the Governance Committee, in order to assess the tangible implementation of the Recommendations formulated by the Corporate Governance Committee and to identify possible governance evolutions to be implemented during the 2026 fiscal period. The Recommendations formulated in the letter were also submitted to the Board of Statutory Auditors.

Below is the summary, by subject areas, of the examination of the specific Recommendations formulated by the Corporate Governance Committee relating to the choices implemented by Ascopiave S.p.A:

Measurability of Remuneration Policy components

"The Committee therefore invites listed companies to examine their remuneration policies that will be submitted to the shareholders' meeting vote starting from 2026 in order to:

- *verify the existence of provisions regarding possible extraordinary payments and/or possible end-of-office indemnities for executive directors;*
- *assess the adequacy of such forecasts with respect to the principle of measurability recommended by the Code and, in the event of a negative assessment, supplement such forecasts with maximum limits and clear reference parameters;*

- in carrying out this analysis, take into account any explicit requests submitted on these issues by relevant investors during the shareholders' meeting vote on the policies and/or during the extra-meeting dialogue occasions.

The Committee invites the Boards of Directors to report on this review and on any initiatives taken to amend the Remuneration Policy in the next Corporate Governance Report."

With regard to variable components of remuneration, including, in particular, possible extraordinary one-off payments and end-of-office allowances for the Chief Executive Officer, the information contained in Section I "Remuneration Policy" of the Report on Remuneration Policy and Compensation paid, published in 2025, is in line with the Committee's recommendation examined.

In particular, with regard to the issue of extraordinary one-off disbursements, it is specified that maximum limits and clear reference parameters have been identified, as well as adequate deliberative procedures within paragraph 5.1.5 of Section I "Remuneration Policy" of Ascopiave S.p.A. relating to the Report on the Remuneration Policy and Compensation Paid, approved by the Ascopiave Shareholders' Meeting held on 17 April 2025 with a binding vote and published in 2025. Also with reference to severance payments, adequate disclosure has been provided within paragraph 4.5 of Section I "Remuneration Policy".

During 2025, the Company did not receive any explicit requests submitted by relevant investors during the Shareholders' Meeting vote on the remuneration policies and/or during the extra-meeting dialogue occasions, with particular reference to the issues covered by this Committee recommendation.

The 2026 Remuneration Policy, which will be submitted to the next Shareholders' Meeting, will also be drafted in line with this Committee recommendation.

Developing dialogue with other relevant stakeholders

"The Committee therefore invites large companies to adopt, during the financial year 2026, a policy of dialogue with the company's other relevant stakeholders (combined with or separate from the policy aimed at shareholders in general).

The policy:

- *identifies the criteria for identifying the categories of other stakeholders relevant to the company, defining appropriate methods for communicating with the recipients of the dialogue;*
- *identifies the subjects and corporate functions to which the management of the dialogue is delegated;*
- *identifies specific thematic areas of interest for dialogue with other stakeholders relevant to the company;*
- *assigns the chairman of the Board of Directors the task of ensuring that the board itself is adequately informed on the development and significant contents of the dialogue with the other stakeholders relevant to the company.*

The Committee invites the Boards of Directors to provide in the next Corporate Governance Report information on the initiatives undertaken and in the Corporate Governance Report to be published in 2027 adequate information on the policy and the actual dialogue activity implemented alongside the other stakeholders relevant to the company, reporting on the subjects covered by the dialogue and any initiatives undertaken by the company consequent to the dialogue".

It is herein stated that the governance choices implemented are aligned with this examined recommendation, since on 22 December 2021 the Board of Directors of Ascopiave S.p.A. has already approved the "Policy for the management of dialogue with shareholders and other stakeholders" (the "Policy"), defining its purpose and scope and the procedures for conducting dialogue with Stakeholders. With regard to the identification of the categories of other relevant stakeholders, it is herein stated that, pursuant to the Policy, the 'Interested Parties' are the shareholders in general, as well as the holders or bearers of other financial instruments issued by the Company, current institutional investors, potential investors, asset managers, financial market operators, banks, brokers and financial analysts, the Italian and international economic press, *rating* agencies and proxy advisors, and trade associations.

The information contained in the 2024 Governance Report is aligned with the Format of Borsa Italiana, as well as consistent with the recommendation examined, since during the 2024 financial year there were no significant issues subject to dialogue with shareholders falling within the scope of the Policy. As part of the preparation of the Ascopiave Group's consolidated Sustainability Report, the Company also implemented activities aimed at mapping and involving the stakeholders.

Pursuant to the Policy, the Chairman and the Chief Executive Officer maintains and manages the dialogue with all shareholders, in particular, during the meetings with investors scheduled in the events calendar.

The Governance Report 2025, which will be published in 2026, will be drafted taking into account this recommendation of the Committee, considering that also during 2025 there were no relevant subjects of stakeholder dialogue falling within the scope of the Policy. Furthermore, it will be reported that the Company, in the context of the drafting of the consolidated Sustainability Report as of 31 December 2025 of the Ascopiave Group, has confirmed the mapping of stakeholders and involved, only internal staff, for the dual materiality analysis.

In this regard, for more information, please refer to Section "12. Relations with shareholders and other relevant stakeholders".

TABLES

TABLE 1: OWNERSHIP ASSETS AS AT 31 DECEMBER 2025

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares <i>(the mechanism of increased voting rights is envisaged)</i>	234,411,575	396,086,517	Euronext Star Milan	Each share entitles the holder to one vote. In the event that the right to vote has become effective, each share shall entitle the holder to two votes. The shareholders' rights and obligations are those envisaged in Articles 2346 et seq. of the Italian Civil Code and the Articles of Association.
Preference shares	–	–	–	–
Multiple-voting shares	–	–	–	–
Other categories of shares with voting rights	–	–	–	–
Savings shares	–	–	–	–
Convertible savings shares	–	–	–	–
Other non-voting share classes	–	–	–	–
More	–	–	–	–

SIGNIFICANT HOLDINGS IN THE CAPITAL AT APPROVAL OF THE REPORT OF 5 MARCH 2026

(pursuant to Article 120 of the Consolidated Law on Finance, as well as the information in the Company's possession)

Declarant	Direct shareholder	Share % of ordinary capital	Share % of voting capital
Asco Holding S.p.A.	Asco Holding S.p.A.	52.628%	61.422%
Town of Rovigo	ASM Rovigo S.p.A.	4.399%	5.207%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AS AT 31 DECEMBER 2025

Board of Directors													
Role	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Participation (*****)
Chairman and CEO -	Nicola Ceconato	1965	28/04/2017	18/04/2023	Budget 2025	Shareholders	M	X	-	-	-	0	16/16
Director	Luisa Vecchiato	1965	29/05/2020	18/04/2023	Budget 2025	Shareholders	M	-	X	X	X	0	16/16
Director	Federica Monti	1969	18/04/2023	18/04/2023	Budget 2025	Shareholders	M	-	X	X	X	1	16/16
Director	Greta Pietrobon	1983	24/04/2014	18/04/2023	Budget 2025	Shareholders	M	-	X	X	X	1	16/16
Director	Quarello Enrico	1974	14/02/2012	18/04/2023	Budget 2025	Shareholders	M	-	X	-	-	0	14/16
Director ○	Giovanni Zoppas	1958	18/04/2023	18/04/2023	Budget 2025	Shareholders	M	-	X	X	X	2	13/16
Director	Cristian Novello	1982	29/05/2020	18/04/2023	Budget 2025	Shareholders	m	-	X	X	X	0	16/16
----- DIRECTORS TERMINATED DURING THE FINANCIAL YEAR -----													
-													

Indicate the number of meetings held during the Financial Year: 16

Indicate *the quorum* required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance): 2.5 %.

NOTES

The following symbols must be entered in the "Load" column:

- This symbol indicates the director in charge of the internal control and risk management system.

This symbol indicates the *Lead Independent Director* (LID).

(*) The date of first appointment of each director means the date on which the director was appointed to the Issuer's Board of Directors for the first time (ever).

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors").

(***) This column indicates whether the list from which each director was drawn is "majority" (indicating "M") or "minority" (indicating "m").

(****) This column indicates the number of positions as director or auditor held by the person concerned in other listed companies or companies of significant size. It is herein stated that companies that are not defined as SMEs within the meaning of EU Recommendation 2003/361/EC have been defined as companies of significant size. Positions in subsidiaries and associated companies are excluded. In the Corporate Governance Report, appointments are indicated in full.

(*****) This column shows the Directors' attendance at board meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AS AT 31 DECEMBER 202 5

Board of Directors		Executive Committee		RPT Committee		Audit and Risk Committee		Remuneration Committee		Appointments Committee		Sustainability Committee		Committee of Independent Directors	
Role/Qualification	Components	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman and CEO	Nicola Ceconato	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-executive Director - independent as per TUF and Corporate Governance Code	Luisa Vecchiato	-	-	-	-	8/8	M	2/2	P	-	-	-	-	2/2	M
Non-executive Director - independent as per TUF and Corporate Governance Code	Federica Monti	-	-	-	-	8/8	M	-	-	-	-	6/6	M	1/2	M
Non-executive Director - non-independent	Greta Pietrobon	-	-	-	-	-	-	2/2	M	-	-	6/6	P	-	-
Non-executive Director - non-independent	Enrico Quarello	-	-	-	-	-	-	-	-	-	-	6/6	M	-	-
Non-executive Director - independent as per TUF and Corporate Governance Code (LID from 11/05/2023)	Giovanni Zoppas	-	-	-	-	-	-	-	-	-	-	-	-	2/2	M
Non-executive Director - independent as per TUF and Corporate Governance Code	Cristian Novello	-	-	-	-	8/8	P	2/2	M	-	-	-	-	2/2	M
----- DIRECTORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR -----															
-															
----- SHAREHOLDERS WHO ARE NOT DIRECTORS -----															
Manager of the Issuer/Other	-														
No. of meetings held during the year:		-		-		8		2		-		6		2	
NOTES (*) This column indicates the Directors' participation in committee meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.); (**) This column indicates the director's status within the committee: "P": chairman; "M": member.															

TABLE 4: STRUCTURE OF THE BOARD OF AUDITORS AS AT 31 DECEMBER 202 5

Board of Auditors									
Role	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Corporate Governance Code	Participation in College meetings (***)	No. other assignments (****)
Chairman	Giovanni Salvaggio	1968	29/05/2020	18/04/2023	Budget 2025	m	X	10/10	0
Standing Auditor	Luca Biancolin	1952	24/04/2014	18/04/2023	Budget 2025	M	X	10/10	0
Standing Auditor	Barbara Moro	1977	29/05/2020	18/04/2023	Budget 2025	M	X	10/10	0
Alternate Auditor	Matteo Cipriano	1974	29/05/2020	18/04/2023	Budget 2025	M	X	-	-
Alternate Auditor	Mario Bosco	1974	29/05/2020	18/04/2023	Budget 2025	m	X	-	-
----- AUDITORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR -----									
Auditor	-	-							

Indicate the number of meetings held during the financial year: 10

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 TUF): 2.5%.

NOTES

(*) The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was first appointed (ever) to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the list from which each auditor was drawn is "majority" (indicating "M") or "minority" (indicating "m").

(***) This column shows the attendance of the statutory auditors at meetings of the board of auditors (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

(****) This column shows the number of directorships or auditor appointments held by the person concerned pursuant to Article 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of offices is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulations.

DECLARATION

regarding the Consolidated Financial Statements for the accounting period 2025, pursuant to Article 81-ter, Consob Regulation N. 11971 dated 14th May 1999, subsequent amendments and additions.

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

- the appropriateness of the Financial Statements with respect to the characteristics of the company, and
- the actual adoption of administrative and accounting procedures in preparing the Consolidated Financial Statements for the period 1st January 2025 –31st December 2025.

2) We also declare that:

2.1 the consolidated financial statements:

- (a) have been written in accordance with IFRS International Accounting Principles adopted by the European Union as well as with the provisions of regulations based on Article 9, Legislative Decree n. 38/2005;
- (b) correspond to the information in the books and other accounting records;
- (c) to our best knowledge, provide a true and fair representation of the performance and financial position of the Issuer and the companies included in the scope of consolidation.

2.2 the report on operations accompanying the financial statements contains a reliable analysis of operations and performance, as well as the situation of the Issuer and the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Pieve di Soligo – 5 March 2026

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

DECLARATION

Of Sustainability Statements Certification pursuant to Article 81-ter, paragraph 1, Consob Regulation N. 11971 dated 14th May 1999, subsequent amendments and additions.

The undersigned dr. Nicola Ceconato in his capacity as Chairman of the Board of Directors, and dr. Riccardo Paggiaro, Officer Responsible for preparing the Corporate Financial Reports of Ascopiave S.p.A. hereby certify, pursuant to Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree No.58 of 24 February 1998, that the Sustainability Statements included in the Report on Operations were drawn up:

- a) in accordance with the reporting *standards* applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, No.125;
- b) with the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Pieve di Soligo, 5 March 2026

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

DECLARATION

regarding the Financial Statements for the accounting period 2025, pursuant to Article 81-ter, Consob Regulation N. 11971 dated 14th May 1999, subsequent amendments and additions.

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

- the appropriateness of the Financial Statements with respect to the characteristics of the company, and
- the actual adoption of administrative and accounting procedures in preparing the Financial Statements for the period 1st January 2025 –31st December 2025.

2) We also declare that:

2.1 the financial statements:

- (a) have been written in accordance with IFRS International Accounting Principles adopted by the European Union as well as with the provisions of regulations based on Article 9, Legislative Decree n. 38/2005;
- (b) correspond to the information in the books and other accounting records;
- (c) to our best knowledge, provide a true and fair representation of the performance and financial position of the Issuer.

2.2 the report on operations accompanying the financial statements contains a reliable analysis of operations and performance, as well as the situation of the Issuer, together with a description of the main risks and uncertainties to which they are exposed.

Pieve di Soligo – 5 March 2026

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



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(The accompanying translated consolidated financial statements of the Ascopiave Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Ascopiave S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Ascopiave Group (the "group"), which comprise the consolidated statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, statements of changes in consolidated equity and the consolidated cash flow statement for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Ascopiave Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Ascopiave S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the



Ascopiave Group

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31 December 2025

context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of the carrying amount of goodwill

Notes to the consolidated financial statements: note 1 "Goodwill"

Key audit matter	Audit procedures addressing the key audit matter
Ascopiave Group's consolidated financial statements at 31 December 2025 include goodwill of €117.9 million, accounting for 6% of total assets. Such goodwill partly arose from the transfer of gas distribution networks by member municipalities and the acquisition of natural gas distribution business units (€110.7 million) and partly from the acquisition of renewable energy production businesses (€7.2 million). The goodwill arising from the business combination relating to AP Reti Gas Next Grids S.p.A., amounting to €11.4 million, was not subject to impairment test, as the transaction was carried out close to the reporting date and its value is considered representative of fair market value. The directors tested the cash-generating units (CGUs) to which goodwill is allocated for impairment by checking that their carrying amount as at 31 December 2025, amounting to €106.5 million, did not exceed their recoverable amount. They have calculated the CGUs' recoverable amount, based on their value in use, using the discounted cash flow model and the cash flows derived from the 2026-2029 financial projections approved by Ascopiave S.p.A.'s board of directors on 19 February 2026 and, thereafter and up to the end of the concession term, the financial projections approved by Ascopiave S.p.A.'s board of directors on 26 February 2026. The process and methods for measuring and determining each CGU's recoverable amount (based on its value in use) are very complex and entail the use of estimates which, by their very nature, are uncertain and subjective about: - the expected cash flows, calculated by taking into account the general economic performance and that of the group's sector, the actual cash flows for recent years and the projected growth rates; - the terminal value of the Gas distribution CGU, determined under two alternative scenarios: i) the expected profitability for 2029, estimated using the perpetual method, in the event of renewal of the concessions and ii) the plants' redemption values, pursuant to article 15 of Legislative decree no. 164/2000, in the event of non-renewal of the concessions;	Our audit procedures included: - understanding the process adopted to prepare the impairment test approved by the parent's board of directors and the key controls implemented by the group; - checking the accuracy of the CGUs' scope and of the allocation of goodwill to the individual CGUs; - checking whether how the directors carried out impairment tests complied with the IFRS; - understanding the process adopted for preparing the forecasts, on which basis the expected cash flows used for impairment testing have been estimated; - assessing the consistency of the cash flows used for impairment testing with the cash flows forecast in the projections approved by the board of directors; - analysing the reasonableness of the assumptions used by the group to prepare the forecasts; - checking any discrepancies between the previous year forecast and actual financial figures, in order to check the accuracy of the estimation process; - checking the mathematical accuracy of the model used to calculate value in use; - checking the sensitivity analysis presented in the notes in relation to the main key assumptions used for impairment testing; - assessing the appropriateness of the disclosures provided in the notes about the recoverability of goodwill. We carried out these procedures with the assistance of our own valuation experts who independently recalculated the main assumptions used, including by means of a comparison with external data and information.



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Key audit matter	Audit procedures addressing the key audit matter
the financial parameters used to calculate the discount rate of the expected cash flows. For the above reasons, we believe that the recoverability of the carrying amount of goodwill is a key audit matter.	

Responsibilities of Ascopiave S.p.A.'s directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating Ascopiave S.p.A.'s or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;



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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 18 April 2024, Ascopiave S.p.A.'s shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.



Ascopiave Group
Independent auditors' report
31 December 2025

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Ascopiave S.p.A.'s directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

Ascopiave S.p.A.'s directors are responsible for the preparation of the Ascopiave Group's management report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the management report, excluding the section that includes the Consolidated Sustainability Statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with Ascopiave Group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the Consolidated Sustainability Statement, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.



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Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the Consolidated Sustainability Statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Treviso, 30 March 2026

KPMG S.p.A.

(signed on the original)

Silvia Di Francesco
Director of Audit



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Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Ascopiave S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 sustainability statement of the Ascopiave Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2024 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section "The European Taxonomy (EU Reg. 2020/852)" of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under the Standard on Sustainability Assurance Engagements - SSAE (Italia) are further described in the "Auditors' responsibilities for the sustainability assurance engagement" paragraph of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.



Ascopiave Group
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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Ascopiave S.p.A. (the "parent") for the sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section "IRO-1 - Description of the process for identifying and assessing relevant impacts, risks and opportunities" of the consolidated sustainability statement.

The directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section "The European Taxonomy (EU Reg. 2020/852)" with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability statement.



Ascopiave Group
Independent auditors' report
 31 December 2025

As part of a limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process. Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
 - considered the interests and opinions of the stakeholders involved;
 - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
 - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, assessing their consistency with the Enterprise Risk Management (ERM) process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability statement, including of the reporting boundary analysis, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;

**Ascopiave Group***Independent auditors' report**31 December 2025*

- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
 - for information gathered at group level:
 - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
 - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
 - with reference to certain subsidiaries, we visited AP Reti Gas S.p.A, AP Reti Gas Nord Ovest S.p.A. e Asco Power S.p.A., which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group's personnel and performed procedures to obtain documentary evidence supporting the correct application of the methods used to calculate the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records used to prepare the consolidated financial statements or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the sustainability statement with the ESRS;
- we obtained the representation letter.

Treviso, 30 March 2026

KPMG S.p.A.

(signed on the original)

Silvia Di Francesco
Director of Audit



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Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

*To the shareholders of
 Ascopiave S.p.A.*

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Ascopiave S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, the statements of changes in equity and cash flow statement for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Ascopiave S.p.A. as at 31 December 2054 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Ascopiave S.p.A.

Independent auditors' report

31 December 2025

Recoverability of the carrying amount of investments in subsidiaries

Notes to the separate financial statements: note 3 "*Investments*"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2025 include investments in subsidiaries of €1.2 billions, accounting for approximately 81.7% of total assets. The recoverability of the carrying amount of these equity investments is assessed by the Company at least annually, and whenever there is evidence of a potential impairment loss, by comparing the carrying amount recorded in the financial statements with the estimated recoverable amount through an impairment test. The investment in AP Reti Gas Next Grids S.p.A., amounting to €46.0 million, was not subject to an impairment test, as it relates to a company acquired close to the reporting date, whose value is considered representative of its fair market value. The directors have calculated the subsidiaries' recoverable amount, based on the value in use, using the discounted cash flow model and the cash flows derived from the 2026-2029 financial projections approved by Ascopiave S.p.A.'s board of directors on 19 February 2026 and, thereafter and up to the end of the concession term, the financial projections approved by Ascopiave S.p.A.'s board of directors on 26 February 2026 In line with a specific internal policy, the directors test investments in subsidiaries for impairment on an annual basis, even when they do not identify any impairment indicators. The process and methods for measuring and determining each subsidiary's recoverable amount (based on value in use) are very complex and entail the use of estimates which, by their very nature, are uncertain and subjective about: - the expected cash flows, calculated by taking into account the general economic performance and that of the subsidiary's sector, the actual cash flows for recent years and the projected growth rates; - the terminal value of the investments in the subsidiaries operating in the distribution sector, determined under two alternative scenarios: i) the expected profitability for 2029, estimated using the perpetual method, in the event of renewal of the concessions and ii) the plants' redemption values, pursuant to article 15 of Legislative decree no. 164/2000, in the event of non-renewal of the concessions;	Our audit procedures included: - understanding the process adopted to prepare the impairment test approved by the company's board of directors and the key controls implemented by the company; - checking whether how the directors carried out impairment tests complied with the IFRS; - understanding the process adopted for preparing the subsidiaries' forecasts, on which basis the expected cash flows used for impairment testing have been estimated; - analysing the reasonableness of the assumptions used to prepare the forecasts; - assessing the consistency of the cash flows used for impairment testing with the cash flows forecast in the projections approved by the board of directors; - checking any discrepancies between the previous year financial forecast and actual figures, in order to check the accuracy of the estimation process; - checking the mathematical accuracy of the model used to calculate value in use; - checking the sensitivity analysis presented in the notes in relation to the main key assumptions used for impairment testing; - assessing the appropriateness of the disclosures provided in the notes about the recoverability of the carrying amount of investments in subsidiaries. We carried out these procedures with the assistance of our own valuation experts who independently recalculated the main assumptions used, including by means of a comparison with external data and information.



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-
- the financial parameters used to calculate the discount rate of the expected cash flows.

For the above reasons, we believe that the recoverability of the carrying amount of investments in subsidiaries is a key audit matter.

Responsibilities of Ascopiave's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;



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- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 18 April 2024, Ascopiave S.p.A.'s shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

Ascopiave S.p.A.'s directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.



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In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

Ascopiave S.p.A.'s directors are responsible for the preparation of a management report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the management report, excluding the section that includes the Consolidated Sustainability Statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with Ascopiave S.p.A.'s separate financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the Consolidated Sustainability Statement, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the management report' section which includes the Consolidated Sustainability Statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Treviso, 30 March 2026

KPMG S.p.A.

(signed on the original)

Silvia Di Francesco
Director of Audit

ASCOPIAVE S.P.A.

Registered office in Pieve di Soligo (TV), Via Verizzo 1030

Share capital Euro 234,411,575.00 fully paid-in

Tax Code – VAT Number – Companies' Register of Treviso-Belluno 03916270261

"REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING pursuant to Article 153, Legislative Decree 58/1998 (TUF/Consolidated Law on Finance) and Article 2429. 2 of the Italian Civil Code".

Dear Shareholders,

The Board of Statutory Auditors, pursuant to Article 153, Legislative Decree 58/1998 (TUF/Consolidated Law on Finance) and Article 2429.2 of the Italian Civil Code, is called on to report to the Shareholders' Meeting on the supervisory activities performed by it as well as on any omissions and improper events it may have recorded. The Board of Statutory Auditors can also submit comments and proposals regarding the financial statements, their approval and other matters within its jurisdiction.

During the accounting period, the supervisory tasks, attributed to the Board of Statutory Auditors by the applicable provisions of law and regulations, were performed.

In accordance with the provisions of Article 2403 of the Italian Civil Code ("Duties of the Statutory Auditors"), the Board of Statutory Auditors has performed its duties by supervising compliance with the law and with the Articles of Association, compliance with the principles of proper administration and in particular, the consistency and proper functioning of the organisational, administrative and accounting system adopted by the Company.

The task of legally auditing the accounts pursuant to Article 14, Legislative Decree no. 39 dated 27th January 2010 has been assigned to the external auditing company KPMG.

During the accounting period ended 31 December 2025, the Board of Statutory Auditors performed the supervisory activities envisaged by law, according to the rules of conduct for the Board of Statutory Auditors recommended by the National Council of Chartered Accountants and Accounting Experts.

In relation to the activities performed during the year, also in compliance with the CONSOB Communication DEM/102SS64 dated 6 April 2001, its subsequent amendments and additions, and with the indications stated in the Code of Conduct (Corporate Governance Code), we report the following:

- 1) The Board of Statutory Auditors has supervised compliance with the law and the Articles of Association by respecting the periodicity envisaged in Article 23.3 of the Articles of Association. We obtained information from the Directors on the activities and on the main operations approved from an economic, financial and equity viewpoint, which were implemented by the Company, its subsidiaries and affiliated companies during the year. In this regard, we can reasonably affirm that such operations comply with the law and with the Articles of Association and that they were not manifestly imprudent, risky or in conflict with the resolutions passed by the corporate bodies or such as to compromise the integrity of the company's equity. Furthermore, based on the information provided by the Directors to the Board of Statutory Auditors, in accordance with the law, no operations performed by the Directors themselves can be deemed to have been in conflict with the interests of the Company.

- 2) The Board of Statutory Auditors has evaluated as complete the information provided by the Board of Directors in the Management Report, in relation to atypical and / or unusual transactions, including intra-group transactions and those with related parties. The Board of Statutory Auditors has also evaluated the information provided by the Board of Directors in the notes to the financial statements relating to intercompany and related party transactions, of an ordinary nature, and believes said transactions to be congruous and in the Company's best interests.
- 3) The external auditing firm KPMG S.p.A., in charge of the legal audit, has issued the reports pursuant to Article 14, Legislative Decree no. 39 dated 27 January 2010 and Article 10, EU Regulation no. 537/2014, regarding the separate financial statements and the consolidated financial statements of the Group as at 31 December 2025, prepared in accordance with the International Financial Reporting Standards - IFRS adopted by the European Union.
- 4) On 5 March 2026, the Board of Directors of ASCOPIAVE Spa approved the Consolidated Sustainability Report pursuant to Legislative Decree 125/2024¹. On 30 March 2026, the external auditing firm KPMG issued an opinion, which is summarised below: *"..... on the basis of the work performed and the evidence which has come to our attention, we believe that:*
 - *The Consolidated Sustainability Report of the Ascopiave Group for the accounting period ended 31 December 2025 has been prepared, from all material viewpoints, in accordance with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");*
 - *The information provided in the section "The European Taxonomy (EU Reg. 2020/852)" of the Consolidated Sustainability Report has been prepared, from all material viewpoints, in accordance with Article 8, Regulation (EU) No. 852 dated 18 June 2020 ("Taxonomy Regulation").*
- 5) No claims to the Board of Statutory Auditors pursuant to Article 2408 of the Civil Code were submitted during the year.
- 6) No other cases lodged to the court pursuant to Article 2409 of the Civil Code were received during the year.
- 7) In relation to year 2025 accounting period, the fees due to the external auditors KPMG S.p.A, amounted to Euro 759,925 (seven hundred and fifty-nine thousand nine hundred and twenty-five), of which Euro 97,019 (ninety-seven thousand nine hundred and nineteen) for auditing services provided to ASCOPIAVE S.p.A, Euro 324,421 (three hundred twenty-four thousand four hundred and twenty-one) for subsidiaries and Euro 272,350 (two hundred seventy-two thousand three hundred and fifty) for other services provided to ASCOPIAVE S.p.A.. Alternatively, in relation to the legal audit of the separate annual accounts provided by KPMG to ASCOPIAVE S.p.A., the fee was Euro 7,091 (seven thousand nine hundred and ninety-one) and Euro 59,044 (fifty-nine thousand forty-four) for the subsidiaries.
The external auditing firm KPMG S.p.A. has not been assigned tasks outside of Article 160.1-ter, Legislative Decree 58/1998 (TUF/Consolidated Law on Finance) and of CONSOB provisions relating to regulations or tasks prohibited pursuant to Article 5.1, Regulation (EU) 537/2014.
- 8) In view of the statements of independence by KPMG S.p.A. pursuant to Article 17.9 a), Legislative Decree No. 39/2010 and the assignments conferred upon it by ASCOPIAVE S.p.A. and by group companies, as reported above, the Board of Statutory Auditors does not believe that there are grounds to doubt the independence of the external auditing firm.
The external auditors KPMG S.p.A. has confirmed its independence in the implementation of its statutory auditing mandate in its reports on the audit of both the annual financial statements and the consolidated financial statements. In the Additional Report for the Internal Audit Committee and the audit as envisaged in Article 11, EU Regulation No. 537/2014, and pursuant to Article 6.2 a) of the same regulation, the external auditing firm has stated the following: *"..... Based on the information obtained to date and the verifications performed, taking into account the regulatory and professional*

¹ See page 65 of the Group Financial Report

principles governing auditing activities , during the period from 1 January 2025 to the date hereof, we have complied with the ethical principles set forth in Articles 9 and 9 bis of Legislative Decree 39/2010 and no situations have arisen that have compromised our independence pursuant to Articles 10 and 17, Legislative Decree 39/2010 and Articles 4 and 5 of European Regulation 537/2014".

- 9) In implementing its supervisory activities, the Board has met 10 (ten) times. The Board of Statutory Auditors has attended all of the 16 (sixteen) meetings of the Board of Directors and participated in the Ordinary Shareholders' Meeting held on 17 April 2025. The Board of Statutory Auditors also attended all of the 8 (eight) meetings of the Audit and Risk Committee, the 2 (two) meetings of the Remuneration Committee and the 2 (two) meetings of the Committee of Independent Directors.
- 10) The Board of Statutory Auditors has acquired knowledge of and supervised, within its scope of work, the compliance with the principles of proper administration and the consistency of the Company's organisational structure, through the acquisition of information from the heads of the corporate functions concerned and also by attending meetings with the external auditors, for the mutual exchange of relevant data and information.
- 11) The Board of Statutory Auditors has evaluated and monitored the consistency of the internal control system by meeting² during its periodic meetings with the Company's Head of Internal Auditing, examining the rectification measures proposing and receiving appropriate updates, at least at quarterly intervals, on its status, with particular regard to compliance issues. In such context, we took note of the activities implemented in 2025 by the Internal Control Function. The activities performed did not reveal anything untoward that could be deemed as indicators of inconsistency or criticality of the internal control system.
- 12) The Board of Statutory Auditors has evaluated and supervised the consistency of the administrative and accounting system, as well as the reliability of the latter as a reliable tool to properly represent management events, through:
 - i. the examination of the reports by the Director in charge of preparing the accounting and corporate documents concerning the Administrative and Accounting structure and the Internal Control System, as well as the Company Information produced;
 - ii. the acquisition of timely information at regular intervals from the heads of the respective functions;
 - iii. entertaining relations with the control bodies of the subsidiaries pursuant to Article 151.1 and 151.2, Legislative Decree No. 58/1998 (TUF/Consolidated Law on Finance);
 - iv. participation in the work of the Control and Risk Committee;
 - v. the receipt of consistent updates on the operations executed by the Company's Supervisory Board set-up in accordance with the Legislative Decree No. 231/2001.

Nothing untoward has emerged from the operations which could be deemed as indicators of inconsistency of the administrative-accounting system.

- 13) The Board of Statutory Auditors acquired knowledge of and supervised, within its scope of work, the consistency of the provisions issued by the Company to its subsidiaries pursuant to Article 114.2, Legislative Decree 58/1998 (TUF/Consolidated Law on Finance), through the acquisition of information from the heads of the corporate functions concerned and meetings with the external auditors, for the mutual exchange of relevant data and information.
- 14) The Board of Statutory Auditors has held meetings with the managers of the external auditing firm, also pursuant to Article 150.3, Legislative Decree 58/1998, during which no facts or situations have emerged that should be highlighted in the report herein.
- 15) The Board of Statutory Auditors has monitored the compliance and implementation of the Code of Conduct (the Corporate Governance Code) and the Code of Ethics and Conduct of ASCOPIAVE S.p.A., pursuant to Article 149.1, letter c-*bis*), Legislative Decree 58/1998 (TUF/Consolidated Law on Finance).

² Also through written notifications

The Board of Statutory Auditors has taken cognizance of the verification implemented by the Board of Directors on the independence of the directors, verifying the proper application of the criteria and procedures in addition to the evaluation methods. Furthermore, the Board of Statutory Auditors had also verified the persistence of the independence of its members, pursuant to the applicable Code of Conduct (the Corporate Governance Code).

- 16) The Board of Statutory Auditors has reviewed and obtained information on the organisational and procedural operations executed pursuant to Legislative Decree No. 231/2001 and Legislative Decree No. 61/2002 governing the administrative liability of Entities and the liability for breaches envisaged in the said regulations. The Supervisory Board, set up by the Board of Directors, has reported to the Board of Statutory Auditors on the operations executed during the 2025 accounting period, underlining the activities for compliance with the regulations in force.
- 17) In compliance with the provisions of the International Accounting Standards - IAS 24 concerning the notion of related parties, it is herein stated that they are detailed in the section "Related Party Transactions" in the chapter "Other Notes to the 2025 Annual Financial Report".
- 18) The Director in charge of preparing the financial and corporate documents has issued the statement required by Article 154-*bis*, Legislative Decree 58/1998 (TUF/Consolidated Law on Finance) with reference to the statutory and the consolidated financial statements of ASCOPIAVE S.p.A. for the year ended 31 December 2025, expressing an overall positive evaluation.
- 19) The Board of Statutory Auditors highlights the significant events occurring during the year, which can be summarised as follows :³

- Shareholders' Agreements - update of voting rights

On 7 January 2025, pursuant to applicable laws and regulations, Ascopiave announced that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it. The company stated that said update was exclusively related to the change in the number of voting rights of some of the signatory shareholders consequent to the intervening increases in voting rights, as notified by Ascopiave on 7 June 2024 and 5 July 2024. Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, the document was made available to the public at the Company's registered office, at Borsa Italiana S.p.A. on the authorised storage mechanism "eMarket STORAGE";

- Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's 2025-2028 Strategic Plan outlining a sustainable growth path in the core businesses of gas distribution and renewable energies, enhancing the impact of high visibility investment initiatives already underway. Among these, the acquisition from the A2A Group of several gas distribution concessions in Lombardy, effective from 1 July 2025, allowing Ascopiave to further reinforce its presence in a regulated business with significantly stable profit margins. The development will take place under conditions of a balanced financial structure, guaranteeing a remunerative and increased distribution of dividends.

Economic and financial highlights:

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

³ Additional information or details on the item herein can be found in the Group Financial Statements, from page 24 to page 28

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

The Group's strategic aim is to pursue sustainable business success, integrating environmental, social and economic sustainability issues, oriented towards the goal of stable value creation for shareholders, spawning into a profitable relationship with other relevant stakeholders.

- Ordinary Shareholders' Meeting held on 17 April 2025

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

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

The Shareholders' Meeting resolved to allocate the profit for the year 2024 amounting to Euro 28,402,936.91 to the distribution of dividends and approve the distribution of a portion of the available reserve "Extraordinary Reserve Fund" in the estimated amount of Euro 4,062,741.49. The amount is such as to allow the distribution of a total dividend equal to Euro 0.15 gross per share in circulation (excluding treasury shares held at the record date), for a total amount, calculated taking into consideration the number of treasury shares held by the Company as of 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 from the profit for the year and Euro 4,062,741.49 from a portion of the available reserve "Extraordinary Reserve Fund"). The ordinary dividend was paid on 7 May 2025, ex-dividend date was on 5 May 2025 (record date 6 May 2025).

Furthermore, the Shareholders' Meeting has approved, with a binding vote, the first section of the report on remuneration policy and compensation paid, pursuant to Article 123-ter, Legislative Decree No. 58 dated 24 February 1998, (TUF/Consolidated Law on Finance) (i.e., the remuneration policy for the accounting period 2025) and cast an advisory vote in favour of the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of TUF/Consolidated Law on Finance (i.e., the report on compensation paid in the accounting period 2024).

Lastly, the Shareholders' Meeting approved the authorisation for the purchase and disposal of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2024, for the non-executed portion.

- Ascopiave has bought 100% of the share capital of Asco Power S.p.A.

On 9 May 2025, the Ascopiave Group finalised the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A. (the "Company") active in the renewable energy sector. The shares of Ascopiave S.p.A. in Asco Power S.p.A. has risen to 100% of the share capital. The price of the acquisition comprises a fixed amount of Euro 12,100,000.00 and, if the conditions are met, of a variable amount, as agreed between the parties. As of 31 December 2024, the Net Financial Position of Asco Power was positive and equal to Euro 41,189 thousand, while EBITDA was Euro 15,655 thousand. The Company holds shares in Asco Wind & Solar S.r.l. (100%) and in Green Factory S.r.l. (90%). The fixed price, as agreed above, was disbursed by Ascopiave S.p.A. to the selling party via bank transfer. The effects of the deed of acquisition came into force commencing on the date of subscription, therefore Ascopiave S.p.A. has participated in the undistributed and accrued profits.

- Ascopiave has purchased stock in Herabit S.p.A. (formerly Acantho S.p.A.) owned by the Province of Treviso, equal to 1.6452% of the share capital, for 445,745 shares.

On 24 February 2025, following the outcome of the Public Auction for the sale of all shares held by the Province of Treviso in Acantho S.p.A. (now "Herabit S.p.A."), Ascopiave S.p.A. was provisionally awarded the bid at a total price of Euro 3.4 million.

On 30 May 2025, the Ascopiave Group finalised the acquisition from the Province of Treviso of 1.6452% of the share capital of the company, formerly Acantho S.p.A., now Herabit S.p.A., which operates in the field of telecommunications, information and communication technology. The stake of Ascopiave S.p.A. in Herabit S.p.A. has thus increased from 11.3515% to 12.9967% of the share capital. The price of the acquisition, which was determined consequent to the selection procedure devised by the Province of Treviso, is equal to Euro 3,356,000 (corresponding to Euro 7.529 per share). The effects of the deed of acquisition came into force commencing 30 May 2025.

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

On 6 June 2025, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced that the increase in voting rights with respect to 248,234 ordinary shares of the Company had become effective, pursuant to Article 127-*quinquies*, Legislative Decree 98/1998 and Article 6 of the Company's Articles of Association. Therefore, the total number of ordinary Ascopiave shares with increased voting rights stands at 161,674,942. Article 6 of the Company's by-laws sets forth that each share held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the Special List established pursuant to Article 6.8 of the by-laws (the "Special List") shall be attributed two votes.

- Completion of the transfer of EstEnergy S.p.A. shares

In relation to the exercise of the put option by Ascopiave S.p.A. on its 25% stock in EstEnergy S.p.A., of which the market was informed in a press release on 24 June 2025, the following information is provided, also for the purpose of updating the sections 2.3.1. and 2.3.2. of the Information Document pursuant to Article 71.1, Consob Regulation on Issuers, made available to the public on 1 January 2020.

Significant relations entertained by Ascopiave S.p.A., directly or indirectly through subsidiaries, with EstEnergy S.p.A.

Service contracts are running in relation to the so-called "facility service" while the agreements that had been indicated as "expiring" in the above-mentioned Information Document relating to the management of personnel and payrolls, services relating to administration, finance and control, general services and credit management services have expired. Furthermore, in relation to the IT services contract, already disclosed in the Information Document, the right of early termination was exercised, effective as of 1 January 2023.

Lastly, an agreement was activated on 17 January 2023 for the consultation of the data falling under the above-mentioned IT services contract stipulated between Ascopiave, EstEnergy S.p.A. and Hera Comm S.p.A. governing the relations and agreements between Ascopiave S.p.A., its subsidiaries, and its managers or directors with the parties to which EstEnergy S.p.A. was sold.

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

- Appointment of the Deputy General Manager/Chief Operating Officer

On 27 June 2025, the Board of Directors of Ascopiave S.p.A. appointed Ms. Federica Stevanin, Director of Legal, Corporate, Compliance and Sustainability Affairs of Ascopiave S.p.A., to the position of the Deputy General Manager/Chief Operating Officer. Ms. Federica Stevanin, in the absence or impediment of the General Manager, Dr. Nicola Cecconato, in addition to the legal and institutional representation and the powers due to him under the law and the by-laws, has been conferred, in the vest of Deputy General Manager/Chief Operating Officer, all the powers for the execution of operations relating to the management, coordination and control of the company functions and services, including, in particular, the powers, exercisable in compliance with the policies of the Board of Directors and in accordance with the Code of Ethics and applicable regulations.

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

Further to the press release dated 19 December 2024, and in execution of the agreement signed on the same date, the A2A Group (and in particular A2A S.p.A., Unareti S.p.A. and LD Reti S.r.l.) and Ascopiave S.p.A. have announced that on 30 June 2025 the final deed (closing) was signed for the transfer to Ascopiave of 100% of the shares of AP Reti Gas North S.r.l., a corporate vehicle that owns the business branches Unareti S.p.A. and LD Reti S.r.l., comprising a compendium of assets of approximately 490 thousand gas distribution delivery points relating to the Minimum Territorial Areas (ATEM) in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, with a 2023 RAB of Euro 397 million and a 2023 EBITDA of Euro 44 million. The deal became effective on 1 July 2025. The transaction was completed following the existence of the suspensive conditions and the contribution by Unareti S.p.A. and LD Reti S.r.l. to AP Reti Gas North S.r.l. (now "AP Reti Gas North S.p.A.") of the assets included in the above-mentioned business units. The amount disbursed by Ascopiave S.p.A., which expresses the valuation of the company branch as of 31 December 2023, was equal to Euro 430 million and was subject to adjustment after the closing, as per practice. The acquisition was financed by Ascopiave using the proceeds from the sale of the equity investment in EstEnergy S.p.A. (Euro 234 million) and, for the remainder, through financial leverage by availing itself of new bank credit lines provided by BPER, Gruppo BCC Iccrea, Intesa Sanpaolo, Mediobanca and Unicredit, and a new bond issue with PGIM Private Capital. For further information on the transaction, please refer to the joint press release published on 19 December 2024, as well as to the information document drafted pursuant to Article 71, Regulation no. 11971/1999, published by Ascopiave S.p.A. on 15 July 2025, within the terms and procedures envisaged by law.

- Publication of Information Document

On 15 July 2025, an announcement was made that the information document pursuant to Article 71, Consob Regulation no. 11971/99 as amended and supplemented, in accordance with Annex 3B, Schedule no. 3, relating to the acquisition of the company AP Reti Gas North S.r.l. (now "AP Reti Gas North S.p.A.") - finalised between Ascopiave S.p.A. (the "Company") as purchaser and LD Reti S.r.l. and Unareti S.p.A. (both part of the A2A Group) as sellers and disclosed to the market on 30 June 2025 - was made available to the public at the Company's registered office, on the Company's website at www.gruppoascopiave.it, as well as on the authorised storage mechanism "eMarket Storage" of Teleborsa S.r.l. (www.emarketstorage.com), as well as in the daily "Il Giornale" on 16 July 2025.

- Hera Group acquires a 3% stake in Hera Comm from Ascopiave and becomes its sole shareholder

On 8 October 2025, Ascopiave S.p.A. transferred to Hera S.p.A. the 3% stake it held in Hera Comm S.p.A., acquired on 19 December 2019 as part of the partnership with the Hera Group. Hera S.p.A. paid Ascopiave S.p.A. a consideration of approximately Euro 55 million, consistent with the valuation of the company performed in 2019.

- Annual corporate events calendar 2026

Ascopiave S.p.A. has published the calendar, on 11 December 2025, of the main economic - financial events relating to the year 2026.

- Ascopiave S.p.A. finalises the transaction for the sale and purchase of Società Impianti Metano S.r.l. (now "AP Reti Gas Next Grids S.p.A.")

On 26 November 2025, Ascopiave S.p.A. announced that it had signed a preliminary purchase and sale agreement (signing) for the acquisition by Ascopiave of 100% of the share capital of Società Impianti Metano S.r.l. (now "AP Reti Gas Next Grids S.p.A."), operating in gas distribution, wholly owned by Sime Partecipazioni S.p.A..

Subsequently, on 22 December 2025, following the announcement made on 26 November 2025, the final deed (closing) was signed for the transfer to Ascopiave of 100% of the share capital of Società Impianti Metano S.r.l. (now "AP Reti Gas Next Grids S.p.A."). The deal came into force on 22 December 2025. Società Impianti Metano S.r.l. (now "AP Reti Gas Next Grids S.p.A.") has 113,000 users in 40 towns in Northern Italy (Lombardy, Emilia-Romagna and Piedmont), and a network of 1,683 km. In 2024, the company achieved a gross operating margin (EBITDA) of Euro 5.4 million. The transaction was completed following the existence of the condition precedent to the successful completion of the so-called Golden Power procedure. The price disbursed by Ascopiave S.p.A., which expresses the valuation of the company branch as of 31 December 2024 (equity value) is Euro 46 million and will be subject to adjustment after the closing, as per practice. The acquisition was financed by Ascopiave mainly through available funds and bank credit lines.

- 20) The consolidated sustainability report was approved by Ascopiave's Board of Directors on 5 March 2026 and represents the second consolidated sustainability report prepared in accordance with Legislative Decree No. 125/2024 dated 6 September 2024 published in the Official Gazette on 10 September 2024. In compliance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) No. 2022/2464, the Ascopiave Group has implemented a dual materiality analysis to identify the main impacts, risks and opportunities relevant to the Group's sustainability.

The contents of the Sustainability Report were prepared in accordance with the European Sustainability Reporting Standards (ESRS), drafted by EFRAG and formally adopted by the European Commission with Delegated Regulation No. 2023/2772 dated 31 July 2023.

- 21) The Board of Auditors has also received analytical information⁴ regarding the impairment test performed by DELOITTE & TOUCHE S.p.A. to confirm the values of goodwill and some financial fixed assets of significant amounts recorded in the financial statements. The relevant details were provided by the Board of Directors at its meeting held on 26 February 2026 and in the financial statements in accordance with international accounting standards and Consob provisions.

The Board of Statutory Auditors is not aware of any other facts or elements that are relevant and/or worthy of being brought to the attention of the Shareholders' Meeting.

In consideration of the above, based on the auditing operations implemented during the year, there are no impediments for the approval of the financial statements as at 31 December 2025 and the proposed resolution by the Board of Directors in relation to the allocation of the result for the year.

Pieve di Soligo, 30 March 2026

The Board of Statutory Auditors

Dr. Giovanni Salvaggio (signature)

Dr. Barbara Moro (signature)

Dr. Luca Biancolin (signature)

⁴Through the report of the Board of Directors' meeting held on 12 February 2026

Ascopiave Group

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