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## **Report on Remuneration Policy and Compensation Paid**

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*pursuant to Article 123-ter of the Consolidated Law on Finance, in compliance with Article 84-quater of the Issuers' Regulation and Article 5 of the Corporate Governance Code*

**26 February 2026**

## INTRODUCTION

This report on the remuneration policy and compensation paid (the “**Report**”) has been prepared pursuant to Article 123-ter, Italian Legislative Decree No. 58 dated 24 February 1998, as amended and integrated (the “**Consolidated Law on Finance**”) and Article 84-quater, CONSOB Resolution No. 11971 dated 14 May 1999 (the “**Issuers’ Regulations**”), and also in compliance with the recommendations referred to in Article 5 of the Corporate Governance Code for Listed Companies prepared and adopted by the “*Corporate Governance Committee*” and promoted by Borsa Italiana S.p.A. (the “**Corporate Governance Code**”).

This Report is divided in two Sections.

Section I, “Remuneration Policy,” illustrates the remuneration policy for the year 2026 of Ascopiave S.p.A. (“**Ascopiave**” or the “**Company**”) in relation to:

- (a) the members of the Board of Directors, divided between directors holding special offices (including executive directors) and non-executive directors of Ascopiave;
- (b) the members of Ascopiave’s board of auditors;
- (c) the Managers with Strategic Responsibilities (as defined below) of Ascopiave and its Subsidiaries.

This Report also illustrates the procedures used by the Company to apply and implement this policy and the persons therein involved. Section I, “Remuneration Policy,” is submitted to the binding vote of the Shareholders’ Meeting pursuant to Article 123-ter of the Consolidated Law on Finance.

Section II, “Compensation 2025”, with reference to the same persons under (a), (b) and (c), shows the individual items that make up their remuneration and analytically illustrates the compensation paid to such persons in the year 2025, for any reason and in any form, by Ascopiave and the companies controlled or affiliated to the latter.

In relation to Managers with Strategic Responsibilities (as defined below), the identification of such category of persons is performed, in compliance with the definition provided by the CONSOB Regulation on Related Party Transactions, resolution no. 17221 dated 12 March 2010, as subsequently amended and supplemented (the “**Regulation**”) and the Procedure for Related Party Transactions adopted by the

Company, pursuant to the aforementioned Regulation, dated 21 June 2021, and available on the Company's website ([www.gruppoascopiave.it](http://www.gruppoascopiave.it)) (the "**Procedure**").

This Report, in compliance with fourth paragraph of Article 84-*quater* of the Issuers' Regulation, shows in the specific Table 3B, the figures in relation to the shareholdings held by the members of the Board of Directors and the Board of Statutory Auditors, as well as by the Managers with Strategic Responsibilities in the Company and in subsidiaries controlled by the latter.

Section II, "Compensation 2025", is submitted to the advisory vote of the Shareholders' Meeting pursuant to Article 123-*ter* of the Consolidated Law on Finance.

Pursuant to the provisions of the Regulation and the Procedure, Ascopiave's adoption of the remuneration policy, as well as the vote by the Shareholders' Meeting on the subject, at the behest of the Board of Directors and subsequent to the involvement of the Company's Remuneration Committee, pursuant to Article 3.2 (c) of the Procedure, exempts the Company from the application of the provisions of the Procedure to the resolutions of the Board of Directors in relation to the remuneration of directors holding special offices – unlike the resolutions passed by the Board of Directors within the limits of the total amount established in advance by the Shareholders' Meeting, pursuant to Article 2389 of the Italian Civil Code – and remuneration of the General Manager and other Managers with Strategic Responsibilities.



## SECTION I

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### **"REMUNERATION POLICY"**

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## 1. FOREWORD

- 1.1** This section illustrates Ascopiave's remuneration and incentive policy (the "**Remuneration Policy**") for members of the Board of Directors, statutory auditors and Managers with Strategic Responsibilities, namely those persons who have the power and accountability, direct or indirect, for planning, running and controlling the Company's operations, as envisaged in the Appendix to the CONSOB Regulation on Related Party Transactions no. 17221 dated 12 March 2010, as identified from time to time pursuant to Paragraph 2.4.2 below ("**Managers with Strategic Responsibilities**").
- 1.2** The Remuneration Policy is prepared in compliance with the recommendations of Article 5 of the "*Corporate Governance Code*" of listed companies prepared and adopted by the "*Corporate Governance Committee*" and promoted by Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), which the Company adheres to, as well as pursuant to Article 3.2, letter (c) of the Procedure.
- 1.3** The Remuneration Policy, approved by the Company's Board of Directors upon the proposal of the Remuneration Committee initially on 19 December 2011, was subsequently updated on a yearly basis. It may be reviewed and updated by the Board of Directors, at the behest of the Remuneration Committee, at least every three years, which will periodically assess its adequacy, overall consistency and tangible application. The Remuneration Policy will be submitted for approval to the Shareholders' Meeting of the Company pursuant to Article 123-ter, para. 3-bis, of the Consolidated Law on Finance and will last one year (namely until the Shareholders' Meeting approves the draft Financial Statements at 31 December 2026).

## **2. PROCEDURES GOVERNING THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY**

### **2.1 Process for the preparation and approval of the Remuneration Policy**

The Remuneration Policy is: (i) approved by the Company's Board of Directors at the behest of the Remuneration Committee; and (ii) submitted to the Shareholders' Meeting upon the approval of the draft Financial Statements and submitted to the binding vote of the shareholders pursuant to Article 123-ter, paras. 3-bis and 3-ter, of the Consolidated Law on Finance.

The Remuneration Policy was prepared and approved by the Company in the manner described above without the involvement of independent experts.

### **2.2 Relationship between the Remuneration Policy and the risk management policy adopted by the Company**

The Ascopiave Group (as defined below) has implemented a risk management model through the adoption of *policies* (including those for the management of financial risks), methodological and operational tools aimed at a better assessment of risks and the performance of monitoring checks on the control system relative to the risks identified. Considering Ascopiave's field of activity, the Remuneration Policy is defined in compliance with the Company's risk management policy, also pursuing therein an adequate balance between the fixed and variable components of remuneration.

### **2.3 Preparation criteria of the Remuneration Policy**

The Remuneration Policy has been prepared by the Company without reference to specific remuneration policies adopted by other companies, but rather reflecting a continuity with previous years and on the basis of the principles followed over time by the Company in identifying and defining the remuneration of its directors, statutory auditors and Managers with Strategic Responsibilities and the recommendations formulated by the Corporate Governance Code. The Remuneration Policy contributes to the Company's strategy, specifically to the pursuit of sustainable success, namely the generation of long-term value for shareholders, considering the interests of the Company's other relevant stakeholders, by defining an appropriate remuneration *mix* to attract and retain talent in the long term and by means of incentive systems balanced over the short and long

term, which assign targets, both financial and non-financial, reflecting the strategic plans defined by the Company.

## 2.4 Company *Governance* and Remuneration Policy

2.4.1 Ascopiave has adopted a *governance* model that ensures transparency, consistency at the level of the group of companies it heads (the “**Ascopiave Group**” or the “**Group**”), and adequate control in relation to remuneration policy and its implementation.

2.4.2 The Board of Directors has the following competences in the field of remuneration, based on the Regulations adopted by the Board of Directors, *Lead Independent Director* and board committees updated by the Board of Directors on 27 June 2025:

- a) drafting and approval of a policy for the remuneration of directors, members of the Board of Statutory Auditors, and Managers with Strategic Responsibilities, which is functional to the pursuit of the Company’s sustainable success and the generation of long-term value for shareholders, considering the interests of other stakeholders relevant to the Company, and which considers the need to dispose of, retain and motivate people with the skills and professionalism required by the position held;
- b) monitoring the implementation of and compliance with the remuneration policy, taking care, specifically, that the remuneration paid and accrued is consistent with the principles and criteria defined in the remuneration policy itself, in the light of the results accomplished and other circumstances relevant to its implementation;
- c) depending on the circumstance, drafting and approval, or the proposal to the Shareholders’ Meeting, of long- or short-term remuneration plans based on financial or monetary instruments in favour of executive directors, Managers with Strategic Responsibilities and other employees of the Group.

The aforementioned powers may be delegated by the Board of Directors to the Chief Executive Officer were permitted by law and the Articles of Association and consistent with the competences of internal bodies.

2.4.3 The Remuneration Committee – established within the Board of Directors – is vested with the following functions:

- (a) submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors holding special offices as well as on the setting of performance goals related to the variable component of such remuneration and on the integration of goals related to social, environmental, economic sustainability or so-called “Environmental Social Governance” issues in the remuneration policy;
- (b) monitors the tangible application of the remuneration policy, verifying, specifically, the actual accomplishment of performance goals;
- (c) periodically evaluates the adequacy, at least yearly, the overall consistency and the tangible application of the policy for the remuneration of directors and Managers with Strategic Responsibilities;
- (d) examines and formulates proposals to the Board of Directors for the approval of incentives on a yearly and long-term basis for executive directors and other directors holding special offices, as well as on the setting of performance goals related to the variable component of such remuneration and for Managers with Strategic Responsibilities;
- (e) makes general recommendations to the Board of Directors in relation to the remuneration of other directors;
- (f) makes recommendations to the Board of Directors in relation to: (a) the use of the Company’s share-based incentive plans and annual incentive plans; and (b) all relevant technical aspects related to their formulation and application, submitting, specifically, proposals to the Board of Directors regarding the incentive system deemed most appropriate;

- (g) evaluates the use, evolution and application of the incentive systems, including specifically the share-based incentive plans of the Company adopted from time to time, as well as the procedures for the selection of beneficiaries, the identification of goals and the determination of bonuses as better described in the respective plans;
- (h) monitors the actual accomplishment of performance goals under the incentive plans for executive directors and Managers with Strategic Responsibilities;
- (i) evaluates, at least every three years, its performance, as well as the adequacy, overall consistency and tangible application of the Company's remuneration policy, proposing any changes to the Board of Directors;
- (j) assists the Board of Directors specifically matters or issues that are referred to or delegated by the Board from time to time;
- (k) performs functions in relation to related party transactions in compliance with the RPT Procedure;
- (l) carries out the additional tasks that, from time to time, will be assigned to it by the Board of Directors.

In formulating its proposals and making its evaluations, the Remuneration Committee shall consider the provisions of the Corporate Governance Code, the vote and any evaluations expressed by the Shareholders' Meeting on the Remuneration Policy most recently submitted for approval.

2.4.4 The powers and operating rules of the Remuneration Committee are defined by the Regulations of the Board of Directors, *Lead Independent Director* and board committees updated by the Board of Directors on 27 June 2025. In performing its functions, the Remuneration Committee may liaise, through the secretary, with the Company's internal parties competent on the subject matter and may make avail itself of external consultants, under the terms established by the Board of Directors within the limits envisaged in the aforementioned regulations. Every decision of the Remuneration Committee shall be adopted with the favourable vote of the absolute majority of those in attendance; 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. The Chairman of the Board of Statutory Auditors may be invited to committee meetings, without voting rights, and the other members of the Board of Statutory Auditors may also be invited.

- 2.4.5 No director takes part in the meetings of the Remuneration Committee at which proposals are made to the Board of Directors in relation to their remuneration.
- 2.4.6 The Remuneration Committee consists of three non-executive directors, the majority of whom are independent.
- 2.4.7 The Board of Statutory Auditors, in expressing its opinion on the remuneration of directors holding special offices, pursuant to Article 2389, para. 3, of the Italian Civil Code, verifies the consistency of the proposals with this Remuneration Policy.
- 2.4.8 The Group companies, in determining the compensation due to their Directors and Managers with Strategic Responsibilities, follow the indications provided by Ascopiave and apply the guidelines envisaged in this Remuneration Policy.

### **3. SCOPE AND PRINCIPLES OF THE REMUNERATION POLICY**

- 3.1** The Remuneration Policy is aimed at attracting and motivating qualified professionals for the pursuit of Ascopiave and the Group's objectives, as well as providing incentives for the retention of such professionals. Furthermore, with a view to increasing the value of Ascopiave in a sustainable manner, the Remuneration Policy aims to align the interests of the *management* with the medium- to long-term interests of the shareholders.
- 3.2** In order to achieve the above-mentioned objectives, the Remuneration Policy is defined on the basis of the following principles:
  - **sustainability:** in defining remuneration, particularly through long-term incentive plans for Directors and Managers with Strategic Responsibilities, the Company shall contribute to the sustainability of the Group, seeking to align individual objectives with those of Ascopiave. In compliance with this principle, in order to strengthen the link between remuneration and the sustainable growth of the Group and the company strategy, the long-term variable incentive

mechanisms of executive Directors and Managers with Strategic Responsibilities are based on the achievement of certain objectives, as more fully specified below (see, with reference to executive directors, paragraph 4.3.3), established in the Group's strategic plan approved by the Board of Directors on 18 March 2024 (the "**Strategic Plan 2024-2027**")<sup>1</sup>. The Ascopiave Group's strategy, as defined in the Strategic Plan 2024-2027, is aimed at pursuing the creation of sustainable value generated towards the Group's *stakeholders* through the inclusion, among the strategic goals, of aspects pertaining to the so-called "Environmental, Social and Governance" profiles. Consistently with this approach, it should be noted that the Board of Directors – subject to the favourable opinion of the Remuneration Committee – (i) proposed to the Shareholders' Meeting of Ascopiave convened to approve the draft Financial Statements and the adoption of the LTI 2024-2026 share-based incentive plan, and (ii) approved the LTI-GI 2024-2026 monetary incentive plan, providing in both cases for variable incentive mechanisms that consider the achievement of objectives related to the Group's sustainable strategy. Remuneration is therefore directly linked to both individual *performance* and the generation of value in the medium to long term for the Company and, therefore, for its shareholders, also considering sustainable *performance*;

- **correct integration of various components of remuneration:** the Company strives to find the best balance between different forms of remuneration, first and foremost, between fixed and variable components as well as between the short-term and long-term variable component, but also considering *benefits* and non-monetary elements (such as career development paths). In this way, remuneration has a degree of flexibility that makes it possible to better align pay levels with *performance* over time;
- **respect for and enhancement of people:** Ascopiave recognises that commitment and professional potential are the determining criteria for remuneration and career development. The variable component is defined in such a way as to reward commitment and enhance the

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<sup>1</sup> Documentation containing detailed information on the Strategic Plan 2024-2027 is available on the Company's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

individual's contribution to the results accomplished by the Group, without this becoming the prevailing component of remuneration;

- **continuous monitoring of market practices and trends:** observing market practices and trends enables the Company to both attract and retain qualified and appropriately motivated professionals by setting competitive remuneration levels and ensuring internal equity and transparency; and
- **compliance:** the Company is inspired by the *best practices* in the field of remuneration, starting from the recommendations of the Corporate Governance Code, and complies with the provisions of the "Regulations of Markets organised and managed by Borsa Italiana S.p.A." (the "**Stock Exchange Regulations**") in order to maintain its qualification as a so-called "STAR" issuer. In addition, Ascopiave and the Group's companies scrupulously comply with the laws governing the disbursement of compensation to members of their administrative bodies who are at the same time directors of local entities that are shareholders, even indirectly, of Ascopiave and, if applicable, with the rules limiting the compensation payable by companies in which public entities hold an interest.

#### 4. COMPONENTS OF REMUNERATION

##### 4.1 Fixed component

The level of fixed remuneration of Ascopiave's Directors and Managers with Strategic Responsibilities is mainly related to: (i) competence and professionalism; (ii) the organisational role covered; (iii) responsibilities; and (iv) the commitment required in relation to the office.

The fixed remuneration component is in any case sufficient to remunerate the director or manager even if the variable component is not paid due to the failure to achieve *performance* objectives.

Given the aim of attracting and motivating qualified and competent professionals, the Company constantly monitors market practices in relation to fixed remuneration components.

## 4.2 Short-Term Incentive (STI)

- 4.2.1 A portion of the variable remuneration of Ascopiave's executive Directors and Managers with Strategic Responsibilities may be related to short-term *performance*, meaning both individual *performance* and the results of the Company and the Group.
- 4.2.2 The Company, specifically, has implemented a variable pay system, known as the "*Short-Term Incentive*" or "STI" (the "**STI Plan**"), aimed at providing incentives – through the recognition of a variable remuneration – for the achievement of specific *performance* objectives by the Group's management. Due to its nature, the STI Plan is designed as a system of management by objectives ("Management by Objectives" or "MBO"). The STI Plan, adopted by the Board of Directors subsequent to consulting with the Remuneration Committee, envisages specific objectives for each recipient or category of recipients, identified, in compliance with the specific regulation, with the assistance of the heads of the various business areas of the company and the "*Human Resources and Trade Union Relations*" Department, using specific parameters adopted by management to monitor the performance of the *business* line of each plan recipient or economic indicators (such as EBITDA or EBIT), consolidated or related to such *business* lines, and other efficiency and productivity indices. In identifying the specific *performance* objectives and related parameters, the competent functions will take into account the need to ensure: (a) precise, clear, objectively measurable, and previously indicated and determined *targets*; (b) coordination with the Company and Group objectives. A non-predominant portion of the targets assigned to the recipients of the STI Plan may be linked to qualitative objectives, the achievement of which will be assessed by the Board of Directors or the corporate functions assigned to the task.
- 4.2.3 The STI Plan will allow maximum limits to the *bonuses* payable so that they may not exceed the threshold defined yearly by the Board of Directors, subsequent to consulting with the Remuneration Committee, and may allow deferred payment mechanisms for all or part of the *bonuses* payable. The disbursement of *bonuses* will be subject to the accomplishment of a certain minimum threshold of expected annual targets. When such threshold is reached, the amount of the *bonus* payable will vary proportionally in relation to the accomplishment of the envisaged objective, so as to link the receipt of the variable component to the actual improvement of the *performance* indicators set as

objectives by the Board of Directors.

### 4.3 Long-Term Incentive (LTI)

4.3.1 The variable component of the remuneration of Ascopiave's executive Directors and Managers with Strategic Responsibilities shall also be oriented towards a medium-/long-term horizon, so as to: (i) focus the attention of beneficiaries on factors of strategic interest; (ii) foster their loyalty; (iii) align remuneration to the generation of value, in the medium-long term, for shareholders and to the sustainable success of the Company; and (iv) guarantee an overall competitive level of remuneration.

4.3.2 Medium-long term incentives ("Long Term Incentive" or "LTI") may also be implemented through compensation plans based on financial instruments, prepared by the Board of Directors subsequent to consulting with the Remuneration Committee and duly authorised by the Shareholders' Meeting pursuant to Article 114-*bis* of the Consolidated Law on Finance.

4.3.3 Specifically, the Company may approve:

- (i) so-called *option-grant* plans, which allow the allocation of option rights for the subsequent purchase of Ascopiave shares with settlement by physical delivery (so-called *stock options*) or in cash on the basis of a differential (so-called *stock appreciation rights*);
- (ii) so-called *stock-grant* plans, based on the direct allocation of Ascopiave shares;
- (iii) compensation plans that result in the disbursement (including through the allocation of shares) of a bonus that takes into account the performance of Ascopiave shares and/or the *performance* of Ascopiave and the Group; and
- (iv) medium-/long-term incentive plans based on the economic-financial performance and/or other efficiency and productivity indexes specific to certain *business* lines (namely the gas distribution *business*) to which the recipients of this type of incentive belong.

Beneficiaries of these plans may be employees or directors of Ascopiave and Group companies, provided that they are involved in the management of Ascopiave or the Group. The award of benefits will be subject to the passage of an appropriate time interval (and in any case, no less than

three years), which will consider, for example, the objectives of the individual plan and the directors' term of office, as well as the accomplishment of specific pre-defined *performance* objectives, closely correlated with the Company's medium-/long-term *targets* or specific *business* lines, including those of individual subsidiaries.

The plans may also allow that a portion of the shares granted to, or purchased by, the beneficiaries can be retained by them for a pre-defined period. In the event that the plans for directors do not allow the assignment or purchase of shares, but for the disbursement of cash bonuses, the Company may allow *share retention* mechanisms (namely providing that a portion of the bonuses granted is reinvested by the beneficiary in Company shares that must be kept until the end of the term of office). The assignment of the option rights or shares, as well as the recognition of cash differentials, will be related to: (i) the individual beneficiary's ability to contribute to the Company's development; (ii) the professional competence and the role held in the Company's organisation; (iii) the level of overall remuneration received; and (iv) loyalty requirements.

Reflecting the principles outlined above, on 7 March 2024, the Board of Directors of Ascopiave, at the behest of the Remuneration Committee, approved the "2024-2026 LTI" share-based incentive plan (the "**2024-2026 LTI Plan**"). It represents a medium-/long-term incentive plan based on the assignment of a bonus related to the Group's *performance* over the three-year period 2024-2026 (the *vesting* period of the plan) in relation to the Group's EBITDA and Consolidated Net Profit<sup>2</sup>. Specifically, the 2024-2026 LTI Plan envisages that, following the approval of the Ascopiave Group's Consolidated Financial Statements at 31 December 2026 and the accomplishment of the aforementioned *performance* objectives, a bonus will be paid to the beneficiaries consisting of (i) 75% of a cash component; and (ii) 25% of a share component. In order to reinforce the alignment of the individual interests of the beneficiaries of the 2024-2026 LTI Plan with the goal of creating value for shareholders in the medium-long term, any shares that will be granted under this plan will be subject to a two-year prohibition on alienation (the so-called *share retention* period) from the time of grant.

It should also be noted that, consistent with the sustainable *performance* objectives set out in the 2024-2027 Strategic Plan, pursuant to the regulation of the 2024-2026 LTI Plan, the disbursement of

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<sup>2</sup> Group EBITDA and Consolidated Net Profit figures from Ascopiave's Consolidated Financial Statements.

7.5% of the bonus to be paid to the beneficiaries due to the achievement of the *performance* objectives stated above will be: (i) postponed by one year; and (ii) contingent upon the accomplishment of the 2027 CO<sub>2</sub> reduction target for the Group's activities envisaged in the 2024-2027 Strategic Plan.

The 2024-2026 LTI Plan also includes a so-called "*claw-back*" clause, pursuant to which the beneficiaries will be required to refund the sums received in the event that the disbursement of such sums was defined on the basis of data that later turned out to be manifestly flawed, regardless of the responsibility for the error, or in the event that the accomplishment of the objectives is attributable to wilful or grossly negligent conduct, in any event in breach of the reference standards, aimed at altering the results used to accomplish the objectives envisaged in the 2024-2026 LTI Plan.

For further information on the afore-stated 2024-2026 LTI Plan, reference should be made to the information document prepared pursuant to Article 84-*bis* and Schedule 7, Annex 3A, of the Issuers' Regulations, and the related explanatory report prepared pursuant to Articles 114-*bis* and 125-*ter* of the Consolidated Law on Finance, both of which are made available to the public within the terms and according to the procedures envisaged in the applicable regulations.

In order to comply with the regulatory provisions on functional *unbundling*, to which the Group was subject until 24 June 2025, some resources with managerial functions – potentially recipients of the long-term incentive plan described above – could not until that date be among the beneficiaries of the 2024-2026 LTI Plan.

Therefore, a medium-long term incentive system has been defined as an alternative and complementary to the one described above, in order to ensure that the remuneration of these individuals (as well as the other executives/directors) is aligned with the industrial strategy and the pursuit of the goals, including sustainable success, of Ascopiave and the Ascopiave Group. Specifically, on 5 March 2024, the Board of Directors, upon the proposal of the Remuneration Committee, approved the "2024-2026 LTI-GI" monetary incentive plan (the "**2024-2026 LTI-GI Plan**"). The plan, which is not subject to the approval process envisaged in the Consolidated Law on Finance in relation to plans based on financial instruments, provides for the disbursement of a monetary bonus related to the Group's performance over the three-year period 2024-2026 in

relation to the Group's EBITDA and ROI of the natural gas distribution *business*<sup>3</sup>. The 2024-2026 LTI-GI Plan envisages that, following the approval of the Ascopiave Group's Consolidated Financial Statements at 31 December 2026 and the accomplishment of the aforementioned performance objectives, an all-cash bonus will be disbursed to the beneficiaries.

Also in this case, the 2024-2026 LTI-GI Plan envisages that the disbursement of the 7.5% bonus to beneficiaries on the basis of the accomplishment of the *performance* objectives stated above will be: (i) postponed by one year; and (ii) conditional on the achievement of the CO<sub>2</sub> reduction target emitted by the Group's activities for 2027, as set out in the 2024-2027 Strategic Plan.

Finally, 2024-2026 LTI-GI Plan includes a so-called "*claw-back*" clause, pursuant to which the beneficiaries will be required to refund the sums received in the event that the disbursement of such sums was defined on the basis of data that later turned out to be manifestly flawed, regardless of the responsibility for the error, or in the event that the accomplishment of the objectives is attributable to wilful or grossly negligent conduct, in any event in breach of the reference standards, aimed at altering the results used to accomplish the goals envisaged in the 2024-2026 LTI-GI Plan.

#### **4.4 Benefits and insurance or social security or pension coverage, besides what is compulsory**

With the aim of ensuring an overall remuneration offer that is as competitive as possible and reflecting the best market practices, the remuneration package of directors holding special offices, of Managers with Strategic Responsibilities, and of directors with management functions, may be completed by non-monetary *benefits* such as, for example, a company car for mixed use and forms of supplementary health insurance.

#### **4.5 Treatment in the event of termination of office or termination of employment**

With reference to executive Directors and Managers with Strategic Responsibilities, with at least 3 years of seniority in the company, the Company provides for the stipulation of agreements related to the termination of office during the year 2025, including the case of non-renewal of the office

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<sup>3</sup> Group EBITDA figures taken from Ascopiave's Consolidated Financial Statements and ROI (*Return on Investment*) figures taken from restatements of individual financial statements of companies in the Group's distribution business.

upon expiry, or termination of employment. Exception made for the termination of the relationship for just cause, voluntary resignation or retirement, these agreements allow the disbursement of an indemnity for the termination of the managerial position and/or relationship, equal to two years of the total gross yearly remuneration of the person (calculated using the last fixed yearly remuneration to define the fixed portion of remuneration and the average of the variable remuneration actually accrued over the last 3 (three) years to define the variable portion of remuneration), in addition to the termination indemnity payable by the Company, including, among others, where applicable, the indemnity in lieu of the notice period, which may be due by law or collective agreement or company or individual agreements.

Lastly, pursuant to the Corporate Governance Code in force, on the occasion of the termination of office and/or termination of the relationship with an executive director or a general manager, the Company will disclose detailed information on the matter, following the internal processes that lead to the allocation or recognition of said indemnities and/or other benefits, by means of a press release to the market.

In relation to the 2024-2026 LTI Plan and the 2024-2026 LTI-GI Plan, the right of each beneficiary to the disbursement of bonuses will accrue provided the beneficiary has retained during the *vesting* period an employment relationship or an administrative relationship with Ascopiave or with a company of the Ascopiave Group.

In the case of beneficiaries of the 2024-2026 LTI Plan or the 2024-2026 LTI-GI Plan holding an employment or managerial relationship, if such relationship ceases during the *vesting* period, consequent to death, retirement, dismissal without just cause of the employee or removal without just cause from the office of director, the beneficiary will retain the right to receive the bonus at the end of the *vesting* period. It is understood that, in such event, the amount of the bonus shall be defined considering the period during which the employment or managerial relationship has remained in force.

Notwithstanding the foregoing, in any other case of termination of employment or of a managerial position, the beneficiary of the 2024-2026 LTI Plan or the 2024-2026 LTI-GI Plan shall forfeit any and all rights to receive all or part of the bonus.

Lastly, it should be noted that each of the Managers with Strategic Responsibilities (including the General Manager) is currently employed by the Group with an open-ended contract. Therefore, in the event of termination of the relationship, the applicable notice period is that envisaged in the respective national collective labour agreements applied. The average duration of the notice period is 8 months (which can be reduced to one third of its value in the event of resignation by the worker).

#### **4.6 Non-compete agreements**

In order to safeguard the Company's interests, Ascopiave may, if necessary, sign non-compete agreements with its Directors, Managers with Strategic Responsibilities and Directors with management functions in the Ascopiave Group, in connection with the termination of their office or employment.

On 14 March 2016, in order to safeguard the Company's commercial and competitive interest, the Board of Directors resolved to proceed with the signing of non-compete agreements with certain Managers with Strategic Responsibilities, identified on the basis of the role held, the know-how accrued, and the market scenario.

Such agreements envisage, among others, the transfer prohibitions and confidentiality obligations. The duration of the agreements is 30 months, starting from the date of termination of employment. The total consideration to be disbursed to such executives shall not exceed 45% of the fixed component of the last gross remuneration of the executives, multiplied by the duration of the individual agreements. The consideration for such non-compete agreements shall be paid only subsequent to the termination of employment.

In the event of a breach of the obligations under the non-compete agreements by the Manager with Strategic Responsibilities, the non-performing party shall return the sums received in relation to the specific obligations undertaken, increased by an amount, by way of penalty, equal to the last gross annual remuneration received, without prejudice, in any event, to the Company's right to claim compensation for any further damage suffered.

For detailed information on any amounts paid by Ascopiave as consideration under the non-compete agreements described in this Section, please refer to the information in Part B, Section II of this Report.

#### **4.7 Claw-Back Mechanisms**

The Company has introduced contractual mechanisms that give it the right to obtain the refund, in whole or in part, of variable components of the compensation paid (or to withhold sums subject to deferral), defined on the basis of data that later turned out to be manifestly flawed, regardless of the responsibility for the error, or if the accomplishment of the goals is attributable to wilful or grossly negligent conduct, in any case in breach of the reference standards, aimed at altering the results used for the accomplishment of the objectives (claw-back mechanisms). The *claw-back* clauses are envisaged in relation to the STI Plan, the 2024-2026 LTI Plan and the 2024-2026 LTI-GI Plan.

#### **4.8 Exceptions to the Remuneration Policy**

Pursuant to Article 123-ter, para. 3-bis, of the Consolidated Law on Finance, Ascopiave grants compensation only in compliance with the Remuneration Policy. Nonetheless, in the presence of exceptional circumstances – by which is meant those situations in which deviation from the Remuneration Policy is necessary to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market – Ascopiave may deviate – even if only temporarily – from the Remuneration Policy by introducing, amending/revising or eliminating the following items of remuneration: (a) the type or qualitative and/or quantitative *performance targets* of short-term or long-term variable remuneration plans, (b) the methods, timing and/or procedures for assessing the relative levels of accomplishment of qualitative and/or quantitative *performance targets* of short-term or long-term variable remuneration plans, (c) *performance* and/or *pay-out* curves, (d) the type of financial instruments to be allocated and/or the amounts to be assigned to the beneficiaries of short or long-term variable remuneration plans and the duration of the relative vesting period, (e) *lock-up* and *claw-back* clauses, (f) *entry bonuses* aimed at favouring the entry/hiring of new key professionals, (g) *retention bonuses* linked to the commitment to maintain the employment relationship with the company for a given period, (h) severance

indemnities or other compensation in relation to the termination of the employment relationship or office.

Such exceptional circumstances may include, as way of example only, significant changes in the scope of the Group's activities (namely consequent to *mergers and acquisitions*, such as the sale of shareholdings or companies related to activities on which the *performance* goals of the Remuneration Policy were based) or the acquisition of a significant *business* not included in the Remuneration Policy itself, or the need to replace, due to unforeseen events, a managing director and the need to negotiate a remuneration package quickly, where the constraints of the Remuneration Policy could limit the possibilities of attracting executives with the most appropriate professional skills to run the company.

In the event of a waiver of the Remuneration Policy pursuant to this Section 4.8, the provisions on related-party transactions envisaged in the Regulations and Procedure shall apply.

## **5. REMUNERATION OF DIRECTORS**

### **5.1 The remuneration of directors holding special offices**

- 5.1.1** In addition to the compensation due to each member of the Board of Directors defined within the framework of the allocation of the remuneration defined by the Shareholders' Meeting pursuant to Article 2389, para. 1, of the Italian Civil Code, the remuneration due to directors holding special offices is defined by the Board of Directors, at the behest of the Remuneration Committee.
- 5.1.2** In this Report – including this Section 5 – the reference to the Chief Executive Officer also considers the offices held as Chairman of the Board of Directors and General Manager and the related compensation.
- 5.1.3** Consistent with the principles envisaged in Section 4 above, the remuneration of Ascopiave's Directors holding special offices shall consist of: (i) an annual fixed component, which takes into account the particular offices held by the directors; and (ii) in the case of directors to whom specific functions are delegated and, therefore, executive directors, a variable component in the form of the STI Plan and the 2024-2026 LTI Plan, as described in Paragraphs 4.2 and 4.3 above.

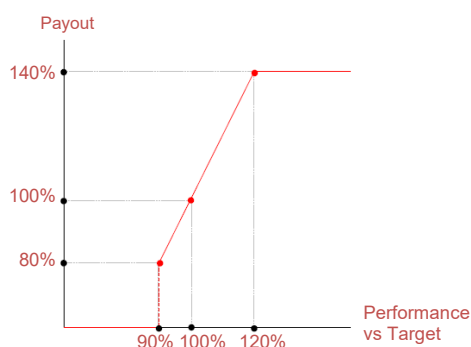
- 5.1.4 The total value of the incentive plans for directors to whom specific functions are delegated may not exceed the fixed component; the relative maximum limit will be defined yearly by the Company's Board of Directors, subsequent to consulting with the Remuneration Committee.
- 5.1.5 *Bonuses* and one-off disbursements of a discretionary nature may be assigned by the Board of Directors to executive directors in connection with extraordinary operations of strategic importance for Ascopiave or the Group (for example, the completion of extraordinary finance operations, reorganisation or *mergers & acquisitions* <sup>(4)</sup>), and/or to the obtaining of concessions or award of tenders that are of strategic importance for Ascopiave or the Group, and/or to extraordinary *performance* and/or to the execution of other projects of strategic importance, which cannot be adequately reflected in the variable components of remuneration in the short- and medium-long term. The attribution and quantification – to be defined in proportion to the value of the project and/or operation and/or concession obtained and/or the relevance of the results accomplished and also considering the overall remuneration already paid to the beneficiary under ordinary remuneration systems – of this remuneration component shall be subject to the application of the rules on transactions with related parties as envisaged in the Regulations and Procedure.
- 5.1.6 With reference to the short-term variable component of the remuneration envisaged for executive directors, consistently with the principles envisaged in paragraph 4.2, the component is achievable against, and in proportion to, the accomplishment of annual *performance* targets established by Ascopiave's Board of Directors upon the proposal of the Remuneration Committee. The *performance* targets assigned to Ascopiave's Chief Executive Officer, the only Executive Director at the date of this Report, as part of the STI Plan for the year 2026, with the relative incidences, are illustrated below:

Target Assigned 2026	Relative Target Weight
Group EBITDA	35%
Net financial debt/EBITDA	30%
Optimising financial management	30%

<sup>4</sup> As way of example, sales and/or acquisitions of shareholdings, companies, business units, *partnership* agreements or *joint ventures*.

Consolidated Net Profit	5%
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- 5.1.7 The short-term variable component (STI) for the Chief Executive Officer envisages the assignment, linked to the accomplishment of the objectives described above, of a target bonus in the amount of 20% of fixed remuneration. It should be noted that the short-term variable component in favour of the Chief Executive Officer is payable on condition that a minimum target (so-called “*gate*”) linked to Group EBITDA is reached (minimum 85% of the *target*).
- 5.1.8 The amount of the short-term variable component (so-called “*payout*”) of the Chief Executive Officer’s remuneration is defined in relation to the accomplishment of each of the assigned objectives, according to the relative weight assigned to each *target*. Specifically, the *payout* is defined for each of the *performance* targets described above, between a minimum *performance* value (in the event of reaching 90% of the *performance* target) and a maximum *performance* value (in the event of reaching 120% of the *performance* target), based on the criteria and rules established by the Internal Regulations for the STI for the year 2026. The relationship between the results accomplished for each of the above *performance* targets and the *payout* is illustrated below:



- 5.1.9 In relation to the medium-/long-term variable component of the remuneration envisaged for executive directors, it should be noted that, as illustrated in section 4.3 above, on 7 March 2024, the Board of Directors, upon the proposal of the Remuneration Committee, approved the 2024-2026 LTI Plan, subsequently submitted for approval to the Shareholders’ Meeting held on 18 April 2024, whose beneficiaries include the Chief Executive Officer.

5.1.10 The amount of the medium-/long-term variable component of the Chief Executive Officer’s remuneration is defined based on the achievement of the target stated in the 2024-2026 LTI Plan. According to the regulation of the 2024-2026 LTI Plan, the Chief Executive Officer will receive a bonus – to be disbursed 75% in cash and 25% in Ascopiave shares – that varies depending on the level of EBITDA/Net Profit achieved in relation to the *target* envisaged in the 2024-2026 LTI Plan. Specifically, according to the regulation of the 2024-2026 LTI Plan, the amount of the medium-/long-term variable remuneration to which the Chief Executive Officer will be entitled shall be defined by applying a multiplier (defined upon the accomplishment of the aforesaid *performance* targets) to a *target* amount (equal to 20% of the fixed remuneration of the Chief Executive Officer’s yearly remuneration for each of the three years of the *vesting* period of the plan) (the “**CEO Target Bonus**”). Below is the table which illustrates the multiplier to be applied to such the CEO Target Bonus, in relation to the accomplishment of various *performance* targets<sup>5</sup>:

Performance Indicator: Group EBITDA	Factor	Performance Indicator: Net profit	Factor
Actual EBITDA < 90% of Three-Year Target	0	Actual Net profit < 90% of Three-Year Target	0
Actual EBITDA between 90% and 94.99% of Three-Year Target	0.3	Actual Net profit between 90% and 94.99% of Three-Year Target	0.3
Actual EBITDA between 95% and 99.99% of Three-Year Target	0.4	Actual Net profit between 95% and 99.99% of Three-Year Target	0.4
Actual EBITDA between 100% and 104.99% of Three-Year Target	0.5	Actual Net profit between 100% and 104.99% of Three-Year Target	0.5
Actual EBITDA > 105% of Three-Year Target	0.6	Actual Net profit > 105% of Three-Year Target	0.6

The 2024-2026 LTI Plan envisages that the disbursement of the 7.5% bonus (10% of the portion of the bonus to be disbursed in cash) to beneficiaries on the basis of the accomplishment of the *performance* targets stated above will be: (i) postponed by one year; and (ii) conditional on the achievement of the CO<sub>2</sub> reduction target emitted by the Group’s activities for 2027, as set out in the 2024-2027 Strategic Plan.

With reference to the effects of the possible termination of the managerial position on the rights

<sup>5</sup> Actual EBITDA and Actual Net Profit refer to the final figures for the three-year period 2024-2026 of the Group’s EBITDA and Consolidated Net Profit, taken from Ascopiave’s Consolidated Financial Statements.

granted under the 2024-2026 LTI Plan, reference is made to the provisions of Section 4.5 above.

The Human Resources and Trade Union Relations Department (with the support of the functions competent for the processing and management of data relating to the Plan) verifies whether the targets assigned have actually been accomplished, comparing the results set with the data provided by the internal functions on the basis of analytical surveys, with reference to the results of the financial statements, and notifies the findings to the Remuneration Committee.

## **5.2 The remuneration of non-executive directors**

5.2.1 The remuneration of non-executive directors is normally determined by the Board of Directors, within the framework of the allocation of remuneration defined by the Shareholders' Meeting pursuant to Article 2389, para. 1, of the Italian Civil Code, at the behest of the Remuneration Committee. The remuneration provides for compensation commensurate with the competence, professionalism and commitment required in relation to the tasks assigned to non-executive directors. In such context, the Board of Directors, at the behest of the Remuneration Committee, may allow additional compensation considering the commitment required of each non-executive director, specifically for participation in one or more committees.

5.2.2 The remuneration of non-executive directors is established as a fixed amount and cannot be linked to Ascopiave's economic results. Specifically, these directors are not beneficiaries of the incentive plans approved by the Company.

## **6. THE REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES**

6.1.1 Consistent with the principles envisaged in Section 4, the remuneration of Managers with Strategic Responsibilities is composed of: (i) a gross annual fixed component; (ii) a short-term variable component, through participation in the STI Plan adopted by the Company from time to time; and (iii) a long-term variable component, through participation in the long-term incentive (LTI) plans approved by Ascopiave from time to time.

6.1.2 The portion of variable remuneration, linked to the economic results accomplished by the Company as well as to the attainment of individual *performance* targets identified in advance, may not weigh

over the fixed component of the manager's remuneration; the relative maximum limit will be defined yearly by the Board of Directors, subsequent to consulting with the Remuneration Committee.

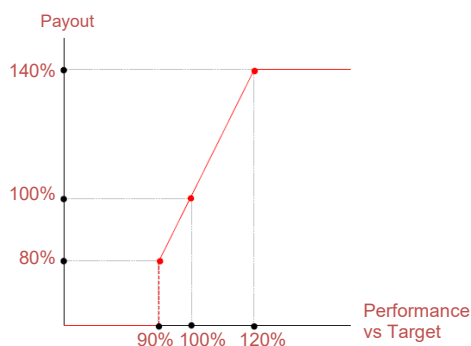
- 6.1.3 *Bonuses* and one-off disbursements of a discretionary nature may be assigned by the Board of Directors to Managers with Strategic Responsibilities in connection with extraordinary transactions of strategic importance for Ascopiave or the Group (for example, the completion of extraordinary finance transactions, reorganisation or *mergers & acquisitions* <sup>(6)</sup>), and/or to the obtaining of concessions or award of tenders that are of strategic importance for Ascopiave or the Group, and/or to extraordinary *performance* and/or to the execution of other projects of strategic importance, which cannot be adequately reflected in the variable components of remuneration in the short and medium-long term. The attribution and quantification – to be defined in proportion to the value of the project and/or operation and/or concession obtained and/or the relevance of the results accomplished and also considering the overall remuneration already paid to the beneficiary under ordinary remuneration systems – of this remuneration component shall be subject to the application of the rules on transactions with related parties as envisaged in the Regulations and Procedure.
- 6.1.4 In relation to the short-term variable component of the remuneration envisaged for Managers with Strategic Responsibilities, this component is achievable upon, and in proportion to, the accomplishment of annual *performance* targets set by Ascopiave's Board of Directors at the behest of the Remuneration Committee. The short-term variable incentive (STI) disbursed in the event of full accomplishment of the *performance targets* identified is on average equal to 20% of the fixed component of the manager's annual remuneration.
- 6.1.5 As anticipated, the short-term variable component of the remuneration of Managers with Strategic Responsibilities is defined having regard to the tasks and responsibilities assigned to each manager and linked to the accomplishment of budget and functional objectives established on a yearly basis. The extent of the variable pay ("*payout*") may vary depending on the accomplishment of the objectives. Specifically, with reference to each objective, the *payout* may vary between a minimum

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<sup>6</sup> As way of example, sales and/or acquisitions of shareholdings, companies, business units, partnership agreements or *joint ventures*.

*performance* value (below which the bonus associated with the objective is not paid) and a maximum *performance* value, beyond which the payout is constant (“*overachievement*”). The short-term variable component in favour of Managers with Strategic Responsibilities is payable on condition that a minimum target (“*gate*”) linked to Group EBITDA (minimum 85% of *target*) is accomplished.

6.1.6 The short-term variable component of Managers with Strategic Responsibilities is measured, based on the criteria and rules established by the Internal Regulations for the STI for the year 2026, against Group economic targets or objectives relating to the Department involved, as well as service and project targets relating to the respective Departments. The Group economic targets assigned to Managers with Strategic Responsibilities envisage the following parameters: Group EBITDA, Financial Debt/EBITDA ratio, Financial Management Optimisation (measured on the basis of the “Net Financing Rate”). The relationship between the *performance* accomplished for each of the targets and the related *payout* is illustrated below:



6.1.7 In relation to the medium-long term variable component, it should be noted that, as illustrated in Section 4.3 above, on 7 March 2024 the Board of Directors, upon the proposal of the Remuneration Committee, approved the 2024-2026 LTI Plan, whose beneficiaries also include Managers with Strategic Responsibilities (MSRs). The long-term variable incentive disbursed in the event of full accomplishment of the identified *performance targets* is, on average, equal to 20% of the fixed compensation on a yearly basis for each of the three years of the plan. (the “**MSR Target Bonus**”).

6.1.8 The amount of the medium-long term variable component of the remuneration of Managers with Strategic Responsibilities is defined based on the accomplishment of the targets stated in the 2024-

2026 LTI Plan. According to the regulation of the 2024-2026 LTI Plan, each Manager with Strategic Responsibilities will receive a bonus – to be disbursed 75% in cash and 25% in Ascopiave shares – that varies depending on the level of EBITDA/Net Profit accomplished in relation to the *target* envisaged in the 2024-2026 LTI Plan. Specifically, according to the regulation of the 2024-2026 LTI Plan, the amount of the medium-long term variable remuneration to which each Manager with Strategic Responsibilities (MSRs) will be entitled shall be defined by applying a multiplier (defined upon the accomplishment of the aforesaid *performance* targets) to a *target* amount (equal to 20% of the fixed remuneration on a yearly basis of such Manager with Strategic Responsibilities for each of the three years of the *vesting* period of the plan) (the “MSR Target Bonus”). The table below indicates the multiplier to be applied to the MSR Target Bonus, in relation to the accomplishment of various *performance* targets:

Performance Indicator: Group EBITDA	Factor	Performance Indicator: Net profit	Factor
Actual EBITDA < 90% of Three-Year Target	0	Actual Net profit < 90% of Three-Year Target	0
Actual EBITDA between 90% and 94.99% of Three-Year Target	0.3	Actual Net profit between 90% and 94.99% of Three-Year Target	0.3
Actual EBITDA between 95% and 99.99% of Three-Year Target	0.4	Actual Net profit between 95% and 99.99% of Three-Year Target	0.4
Actual EBITDA between 100% and 104.99% of Three-Year Target	0.5	Actual Net profit between 100% and 104.99% of Three-Year Target	0.5
Actual EBITDA > 105% of Three-Year Target	0.6	Actual Net profit > 105% of Three-Year Target	0.6

As stated above, the 2024-2026 LTI Plan allows the disbursement of the 7.5% bonus (corresponding to 10% of the portion of the bonus to be disbursed in cash) to the beneficiaries on the basis of the accomplishment of the performance targets stated above will be: (i) postponed by one year; and (ii) conditional on the achievement of the CO<sub>2</sub> reduction target for the Group’s activities for 2027, as set out in the 2024-2027 Strategic Plan.

6.1.9 As mentioned in section 4.3 above, in order to comply with the industry regulatory provisions on functional *unbundling*, the Board of Directors, upon the proposal of the Remuneration Committee, approved the 2024-2026 LTI-GI Plan on 7 March 2024.

6.1.10 Pursuant to the 2024-2026 LTI-GI Plan, each Manager with Strategic Responsibilities recipient of the plan shall receive a variable cash bonus depending on the level of EBITDA and ROI of the natural gas

distribution business activities accomplished in relation to the target envisaged in the 2024-2026 LTI-GI Plan itself. Specifically, according to the regulation of the 2024-2026 LTI Plan, the amount of the medium-long term variable remuneration to which each Manager with Strategic Responsibilities participating in the 2024-2026 LTI-GI Plan will be entitled shall be defined by applying a multiplier (defined upon the accomplishment of the aforesaid *performance* targets) to a target amount (equal to 20% of the fixed remuneration on a yearly basis of such Manager with Strategic Responsibilities for each of the three years of the *vesting* period of the plan) (the “MSR Target Bonus”). The table below indicates the multiplier to be applied to the LTI-GI MSR Target Bonus, in relation to the accomplishment of the various *performance* targets<sup>7</sup>:

Performance Indicator: Group EBITDA	Factor	Performance Indicator: ROI SBU Distribution	Factor
Actual EBITDA < 90% of Three-Year Target	0	ROI Current Distribution Business < 90% of Three-Year Target	0
Actual EBITDA between 90% and 94.99% of Three-Year Target	0.3	ROI Current Distribution Business between 90% and 94.99% of Three-Year Target	0.3
Actual EBITDA between 95% and 99.99% of Three-Year Target	0.4	ROI Current Distribution Business between 95% and 99.99% of Three-Year Target	0.4
Actual EBITDA between 100% and 104.99% of Three-Year Target	0.5	ROI Current Distribution Business between 100% and 104.99% of Three-Year Target	0.5
Actual EBITDA > 105% of Three-Year Target	0.6	ROI Current Distribution Business > 105% of Three-Year Target	0.6

Also in the case of the 2024-2026 LTI-GI Plan, it is expected that the disbursement of the 7.5% bonus to beneficiaries on the basis of the accomplishment of the *performance* objectives stated above will be: (i) postponed by one year; and (ii) conditional on the achievement of the CO<sub>2</sub> reduction target emitted by the Group’s activities for 2027, as set out in the 2024-2027 Strategic Plan.

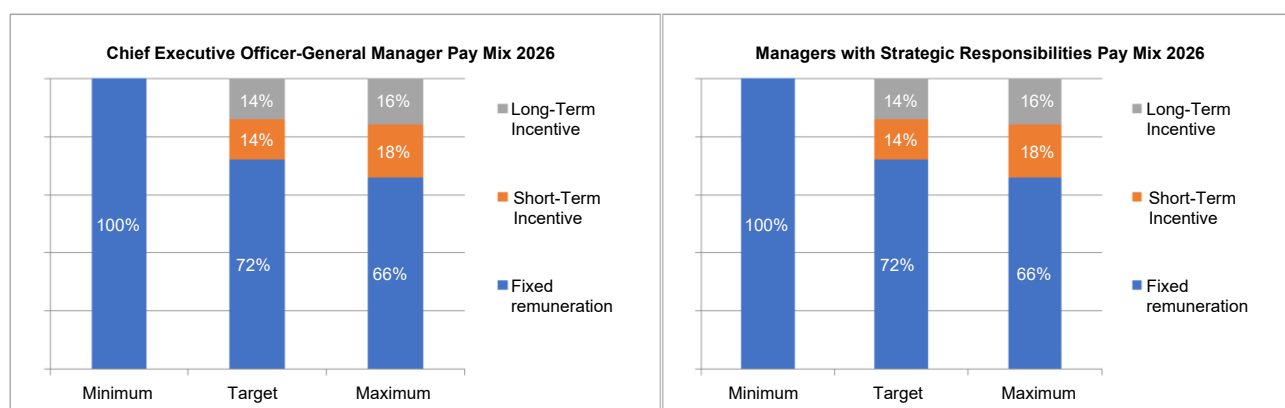
The Human Resources and Trade Union Relations Department (with the support of the functions competent for the processing and management of data relating to the Plan) verifies whether the targets assigned have actually been accomplished, comparing the results set with the data provided

<sup>7</sup> Actual EBITDA is from Ascopiave’s Consolidated Financial Statements. ROI (*Return on Investment*) Current Distribution Business is from individual financial data restatements of the companies in the Group’s distribution business. The data refer to the final figures for the three-year period 2024-2026

by the internal functions on the basis of analytical surveys, with reference to the results of the financial statements, and notifies the findings to the Remuneration Committee.

## 7. REMUNERATION PAY MIX OF THE CHIEF EXECUTIVE OFFICER AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

Below is an indication of the relative proportion of the fixed and variable components of the total remuneration for the Chief Executive Officer and the Managers with Strategic Responsibilities, pertaining to the financial year 2026, as well as the modulation of the fixed and variable components of the remuneration with reference to the level of accomplishment of various performance targets.



### Impact in relation to fixed compensation

% Gross Annual Salary	Chief Ex. Officer-General Manager	Minimum	Target	Maximum
100	Fixed remuneration	100	100	100
20	Short-Term Incentive	0	20	28
20	Long-Term Incentive	0	20	24
	<b>Total</b>	<b>100</b>	<b>140</b>	<b>152</b>

### Percentage of total remuneration

Chief Executive Officer-General Manager	Minimum	Target	Maximum
Fixed remuneration	100%	72%	66%
Short-Term Incentive	0%	14%	18%
Long-Term Incentive	0%	14%	16%

### Impact in relation to fixed compensation

% Gross Annual Salary	MSRs	Minimum	Target	Maximum
100	Fixed remuneration	100	100	100
20	Short-Term Incentive	0	20	28
20	Long-Term Incentive	0	20	24
	<b>Total</b>	<b>100</b>	<b>140</b>	<b>152</b>

### Percentage of total remuneration

Managers with Strategic Responsibilities	Minimum	Target	Maximum
Fixed remuneration	100%	72%	66%
Short-Term Incentive	0%	14%	18%
Long-Term Incentive	0%	14%	16%

## 8. THE REMUNERATION OF STATUTORY AUDITORS

The amount of the annual emoluments due to the members of the Board of Statutory Auditors for their auditing operations is defined by the Shareholders' Meeting at the time of appointment.

## 9. REVIEW OF THE REMUNERATION POLICY FOR THE YEAR 2026 COMPARED TO 2025

During the first months of 2025, the Remuneration Committee assessed any changes to be implemented in relation to the previous year's remuneration policy. In such context, it should be noted that, in order to ensure an effective retention policy, Ascopiave monitors the level of remuneration envisaged for its employees in relation to the market and, as part of the short- and long-term incentive plans, it is envisaged that the beneficiaries include not only executive directors and Managers with Strategic Responsibilities, but also employees of Ascopiave with management functions. In defining the remuneration policy, the Remuneration Committee evaluates the vote and the evaluation expressed by the Shareholders' Meeting that was last approved. The Meeting held on 17 April 2025 voted in favour of the remuneration policy for the year 2025 and there were no indications from the Shareholders to be considered for the purposes of this Report. The resolution has a binding effect.

With reference to the update of the policy, the references to the legislation on Functional Unbundling (Italian Consolidated Law on Functional Unbundling or TIUF) have been deleted, as the Ascopiave Group is no longer subject to this legislation as of 24 June 2025. No further changes have been reported in relation to the structure of the previous remuneration policy.

## SECTION II

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**“COMPENSATION 2025”**

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## Part A

Part A, Section II, of this Report provides a representation of each of the items that represent the remuneration of Ascopiave's Directors, Statutory Auditors and Managers with Strategic Responsibilities, respectively, including the treatments provided in the event of termination of office or termination of employment.

## A.1 DIRECTORS

The Shareholders' Meeting held on 18 April 2023 appointed a Board of Directors consisting of 7 members, as follows:

NAME	POSITION
Nicola Ceconato	Chairman
Federica Monti	Independent Director
Giovanni Zoppas <sup>8</sup>	Independent Director
Cristian Novello	Independent Director
Greta Pietrobon	Non-Executive Director
Enrico Quarello	Non-Executive Director
Luisa Vecchiato	Independent Director

In relation to the compensation of the members of the Board of Directors, the Shareholders' Meeting held on 18 April 2023 established a total gross annual emolument of Euro 380,000, of which Euro 80,000 is to be disbursed to the Chairman and Euro 50,000 to each of the other directors, without prejudice to the Board's authority to define a further emolument for directors holding special offices, in compliance with the Articles of Association and pursuant to Article 2389, para. 3, of the Italian Civil Code.

The role of Chairman and Chief Executive Officer was conferred upon Nicola Ceconato who, as of 1 January 2022, also holds the position of General Manager of Ascopiave S.p.A.

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<sup>8</sup> Mr. Giovanni Zoppas was appointed *Lead Independent Director* by the Board of Directors on 11 May 2023.

Ceconato is among the recipients of the STI (“*Short-Term Incentive*”) 2025 incentive plan, linked to annual targets. The Board of Directors, based on the proposal of the Remuneration Committee, has resolved to award the Chairman, Chief Executive Officer and General Manager with a short-term variable compensation equal to 20% of the annual fixed compensation for the year 2025. In such context, based on the figures available at the date of this Report, the level of the global *performance* accomplished in relation to the short-term targets for the year 2025 was 120.00% of the *performance* target, a circumstance that, in compliance with the provisions of the short-term incentive plan for 2025 for the Chairman, Chief Executive Officer and General Manager, has resulted in the award of a *payout* equal to 140.00% of the *target* bonus. Below are the details of the *performance* targets accomplished and the related *payout*<sup>9</sup>:

STI 2025 - General Manager Targets	Relative Weight	Minimum and Maximum Performance	Estimated Performance
Group EBITDA	35%	90% - 120%	120.0%
Net financial debt/EBITDA	30%	90% - 120%	120.0%
Optimising financial management	30%	90% - 120%	120.0%
Consolidated Net Profit	5%	90% - 120%	120.0%
Total Performance			120.00%
Total Payout			140.00%

The Chief Executive Officer and General Manager, Nicola Ceconato, is also among the recipients of the 2024-2026 LTI Plan, whose compensation will be paid only subsequent to the approval of the financial statements at 31 December 2026.

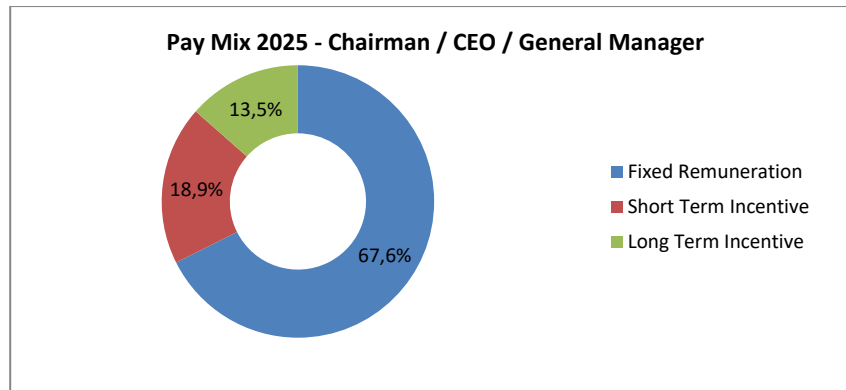
In compliance with the regulation of the 2024-2026 LTI Plan, the Chief Executive Officer and General Manager will receive a *bonus*, 75% in cash and 25% in shares, variable depending on the level of EBITDA and Net Profit achieved in relation to the *targets* envisaged in the 2024-2026 LTI Plan. Specifically, the amount of the medium-long term variable compensation to which the Chief Executive Officer and General Manager will be entitled shall be defined by applying a multiplier (identified upon the accomplishment of the aforesaid *performance* targets) to a *target* amount (equal to 20% of the fixed compensation on a yearly basis of the Chairman, Chief Executive Officer

<sup>9</sup> The final figures arising from the financial statements can be normalised for the purpose of comparability with the defined target values.

and General Manager for each of the three years of the *vesting* period of the plan) (the “**CEO Target Bonus**”). As anticipated above, the final determination of the *bonus* to be disbursed to the Chief Executive Officer and the General Manager under the 2024-2026 LTI Plan will be made by the Board of Directors only subsequent to the approval by the Shareholders’ Meeting of Ascopiave’s financial statements at 31 December 2026. It should also be noted that the 2024-2026 LTI Plan envisages that the disbursement of the 7.5% bonus (10% of the portion of the bonus to be disbursed in cash) to beneficiaries on the basis of the accomplishment of the *performance* targets stated above will be: (i) postponed by one year; and (ii) conditional on the achievement of the CO<sub>2</sub> reduction target emitted by the Group’s activities for 2027, as set out in the 2024-2027 Strategic Plan. That said, for the sake of completeness, based on the figures available at the date of this Report and the level of overall *performance* estimated in relation to the targets of the 2024-2026 LTI Plan, the *payout* envisaged for the Chief Executive Officer and General Manager in relation to the 2024-2026 LTI Plan is expected to be equal to 100% of the 2024-2026 Target Bonus. The following table illustrates some details relating to the multipliers to the 2024-2026 Target Bonus that, based on the *performance* levels estimated at the date of this Report, are expected to be applied in order to define the variable compensation to be disbursed to the Chief Executive Officer and General Manager, under the 2024-2026 LTI Plan.

2024-2026 LTI Plan – General Manager Three-Year Targets	Identification of the Target Bonus multiplier					Estimated Performance
	< 90% of Three- Year Target	Between 90% and 94.99% of Three- Year Target	Between 95% and 99.99% of Three- Year Target	Between 100% and 104.99% of Three- Year Target	> 105% of Three- Year Target	
Three-year Group EBITDA	0.0	0.3	0.4	0.5	0.6	0.5
Three-year Consolidated Net Profit	0.0	0.3	0.4	0.5	0.6	0.5
Total Payout (% of the Target Bonus)						100%

Based on the expected *performance*, the relative weight of the components of the remuneration of the Chairman, Chief Executive Officer and General Manager pertaining to the year 2025 is illustrated below:



In relation to the members of the Audit and Risk Committee, the Remuneration Committee and the Sustainability Committee are concerned, the following compensation was set:

- gross annual compensation for the Chairman of each Committee: Euro 10,000;
- gross annual compensation for the other members of each Committee: Euro 6,000.

For detailed information on the compensation paid by Ascopiave to Directors and Managers with Strategic Responsibilities, as well as the incentive plans based on financial instruments, please refer to the information in Part B, Section II of this Report.

## **A.2 MANAGERS WITH STRATEGIC RESPONSIBILITIES**

Ascopiave's Managers with Strategic Responsibilities in 2025 were:

Federica Stevanin – Deputy General Manager / Alternate General Manager and Head of Legal Affairs, Corporate Affairs, Compliance and Sustainability (MSR as of 27/02/2025);

Roberto Zava – Head of Human Resources and Trade Union Relations of Ascopiave S.p.A. (MRS as of 27/02/2025);

Federico Gallina – Head of Merger & Acquisitions and Integration (MSR as of 27/02/2025);

Riccardo Paggiaro - Chief Financial Officer of Ascopiave S.p.A.;

Antonio Vendraminelli - Chief Technology Officer of AP Reti Gas S.p.A.;

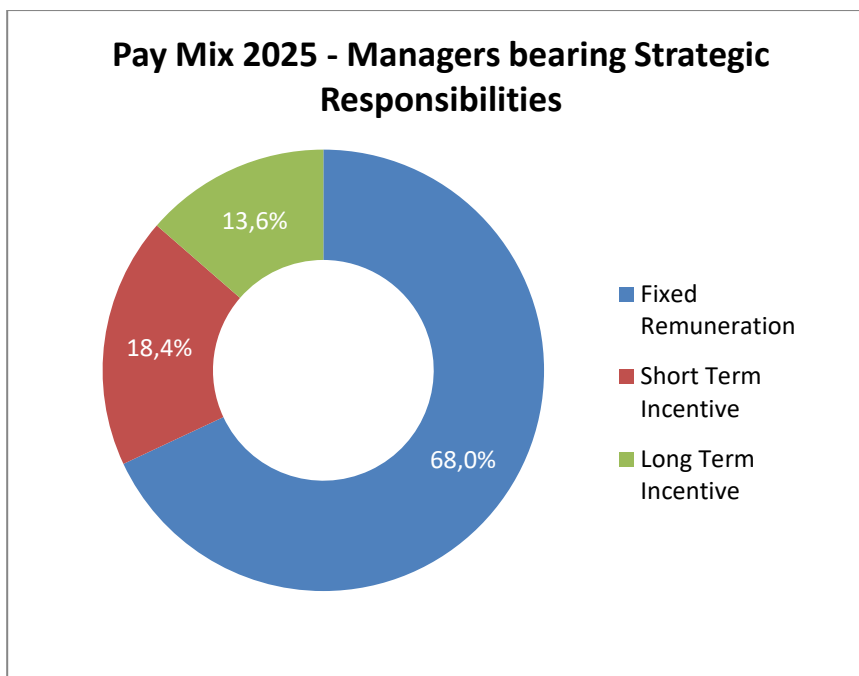
Giacomo Bignucolo - Head of Strategy, Planning & Control of Ascopiave S.p.A.;

During the financial year 2025, the remuneration of Managers with Strategic Responsibilities was composed of a fixed component and a short-term variable component, linked to the accomplishment of *performance* results (“Short-Term Incentive”). Managers with Strategic Responsibilities also benefited, during the year, from the *fringe benefit* represented by the company car for free use.

On 18 March 2024, upon the recommendation of the Remuneration Committee, the Board of Directors approved the 2024-2026 LTI Plan – approved by the Shareholders’ Meeting on 18 April 2024 – and the 2024-2026 LTI-GI Plan, the latter reserved for the Independent Manager and some of the individuals reporting to the latter. Compensation related to these plans will be paid subsequent to the approval of the financial statements at 31 December 2026.

It should be noted for the sake of completeness, that for both the 2024-2026 LTI and LTI-GI plans, it is expected that the disbursement of the 7.5% bonus to beneficiaries on the basis of the accomplishment of the *performance* targets stated above will be: (i) postponed by one year; and (ii) conditional on the achievement of the CO<sub>2</sub> reduction target emitted by the Group’s activities for 2027, as set out in the 2024-2027 Strategic Plan.

For detailed information on the compensation paid by Ascopiave to Directors and Managers with Strategic Responsibilities, as well as the incentive plans based on financial instruments, please refer to the information in Part B, Section II of this Report. The documentation in relation to the incentive plans based on financial instruments, including the documentation of the decisions of the competent body in relation to the implementation of the aforesaid plans, is available on the Company’s website ([www.gruppoascopiave.it](http://www.gruppoascopiave.it)). On the basis of the expected *performance*, the relative weight of the components of the remuneration of Managers with Strategic Responsibilities pertaining to the year 2025 is illustrated below:



### A.3 EFFECTS OF TERMINATION ON RIGHTS GRANTED UNDER INCENTIVE PLANS

In relation to the 2024-2026 LTI Plan and the 2024-2026 LTI-GI Plan, the right of each beneficiary to the disbursement of bonuses will accrue provided the beneficiary has retained during the *vesting* period an employment relationship or an administrative relationship with Ascopiave or with a company of the Ascopiave Group.

In case of beneficiaries holding a managerial position, which has ceased due to non-renewal of the office at the end of the 2025 year, the beneficiary shall retain the right to receive the bonus at the end of the *vesting* period, it being understood that, in this case, the amount of the bonus shall be reduced in proportion to the ratio of the number of financial years during which the managerial position has existed for the entire year to the number of financial years representing the *vesting* period.

In the event of termination of the employment or managerial relationship consequent to death, retirement, dismissal without just cause of the employee or removal without just cause from the office of director, the beneficiary shall retain the right to receive disbursement of the bonus at the end of the *vesting* period. It is understood that, in such event, the amount of the bonus shall be

reduced in proportion to the ratio of the number of financial years during which the employment or managerial relationship remained in effect for the entire year to the number of financial years representing the *vesting* period.

Without prejudice to the foregoing, in any other event of termination of employment or management relationship, the beneficiary shall lose any and all rights to receive all or part of the award.

The documentation containing detailed information on the 2024-2026 LTI Plan is available on the Company's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

#### **A.4 REMUNERATION AND INDEMNITIES PAID TO DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES, WHOSE OFFICE TERMINATED DURING THE YEAR**

There were no terminations of office for Directors and Managers with Strategic Responsibilities during the financial year 2025.

#### **A.5 STATUTORY AUDITORS**

The Ascopiave Shareholders' Meeting held on 18 April 2023 provided for the renewal of the corporate bodies.

The Board of Statutory Auditors, as appointed by the Shareholders' Meeting, is composed of 3 standing auditors and two alternate auditors, as follows:

NAME	POSITION
Giovanni Salvaggio	Chairman
Luca Biancolin	Statutory Auditor
Barbara Moro	Statutory Auditor
Matteo Cipriano	Alternate Auditor

Marco Bosco

Alternate Auditor

The remuneration of the Statutory Auditors was defined by the same Shareholders' Meeting held on 18 March 2023, setting the gross annual compensation at Euro 50,000 for the Chairman of the Board of Statutory Auditors and Euro 32,000 for each Statutory Auditor.

#### **A.6 CONSIDERATION OF THE VOTE EXPRESSED BY THE ASCOPIAVE SHAREHOLDERS' MEETING**

The Shareholders' Meeting held on 17 April 2025 voted in favour of Section II of the "Report on Remuneration Policy and Compensation Paid". In addition, with reference to Section II, there were no indications from the Shareholders to be considered for the purposes of this Report.

#### **A.7 COMPLIANCE WITH THE REMUNERATION POLICY**

The Remuneration Committee supported the Company's Board of Directors in reviewing the conformity of the 2025 remuneration with the Company's remuneration policy, verifying the adequacy and tangible application of the policy.

Consistently with Ascopiave's remuneration policy targets for the year 2025, the allocation of compensation has contributed to the pursuit of the long-term interests and to supporting the *performance* of the Company and the Group, as outlined in the policy itself. Consequently, the objectives of motivating and retaining the Group's qualified professionals, as well as aligning the interests of the *management* with the medium-long term interests of the Company and its shareholders, as also demonstrated by the accomplishment of the performance *targets* as detailed above, can be deemed as accomplished, also due to a weighted balance between the fixed and variable components – short and long term – of remuneration.

#### **A.6 COMPARATIVE INFORMATION**

The following table provides comparative information for the last 2 financial years on the year-on-year change in: (i) the total remuneration of each of the persons in office for whom the information in Section II of the Report is provided by name; (ii) the Group's results; and (iii) the average gross

annual remuneration, measured on full-time employees, of employees other than the persons whose remuneration is provided by name in Section II of the Report.

<b>Comparative Information</b>				
<b>Change</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>	<b>2023 vs. 2022</b>	<b>2022 vs. 2021</b>
<b>Compensation of Directors</b>				
Nicola Ceconato	<sup>10</sup> +128,687	<sup>10</sup> +148,088	-4,393	+17,235
Enrico Quarello	-6,425	-1,413	+145,413	+54,000
Greta Pietrobon	+14,864	+7,013	-7,302	+14,288
Roberto Bet	-	-	-	-
Mariachiara Geronazzo	-	-	-46,472	+20,581
Cristian Novello	-5,890	-13,145	+19,035	+6,000
Luisa Vecchiato	-8,836	+3,923	+6,077	-
Monti Federica	0	+18,932	+43,068	-
Giovanni Zoppas	-13,482	+37,682	+49,318	-
<b>Compensation of Auditors</b>				
Giovanni Salvaggio	+3,575	+3,247	+19,233	+2,520
Luca Biancolin	-14,934	+11,569	+8,061	+1,370
Barbara Moro	+2,860	-1,392	+6,074	+10,318
<b>% Chg Group Results</b>				
EBITDA	+ Euro 49M (+47%)	+ Euro 8M (+8.5%)	+ Euro 23M (+32%)	+ Euro 5M (+7.5%)
<b>% Chg Average remuneration on equivalent basis of full-time employees</b>				
Group Employees	+3.87%	+3.62%	+1.9%	+0.96%

<sup>10</sup> The sum includes bonuses for extraordinary operations.

## Part B

The following tables analytically highlight the compensation paid in 2025, for any reason and in any form, to directors, statutory auditors and Managers with Strategic Responsibilities, by the Company and its subsidiaries or affiliates.

**TABLE 1**  
**COMPENSATION PAID TO DIRECTORS, STATUTORY AUDITORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES, BY THE COMPANY AND ITS SUBSIDIARIES OR AFFILIATES**

**I – Board of Directors**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which the office was held	Expiry of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Allowances on termination of office or termination of employment
						Bonuses and other incentives	Profit-sharing					
<b>Nicola Ceconato</b>	<b>Chairman/ CEO/GM</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company – Compensation disbursed for the office of Chairman and General Manager</i>				691,900(a)		450,493		4,063		1,146,456		
<i>(II) Compensation from subsidiaries and associates</i>												
<i>(III) Total</i>				691,900		450,493		4,063		1,146,456		
<b>Enrico Quarello</b>	<b>Non-executive Director</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				50,000	6,000(i)					56,000		
<i>(II) Compensation from subsidiaries and associates</i>				143,575(b)						143,575		
<i>(III) Total</i>				193,575	6,000					199,575		
<b>Greta Pietrobon</b>	<b>Non-executive Director</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				50,000	16,000(l)					66,000		
<i>(II) Compensation from subsidiaries and associates</i>				36,775(c)						36,775		
<i>(III) Total</i>				86,775	16,000					102,775		
<b>Cristian Novello</b>	<b>Independent Director</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				50,000	16,000(m)					66,000		
<i>(II) Compensation from subsidiaries and associates</i>												
<i>(III) Total</i>				50,000	16,000					66,000		
<b>Luisa Vecchiato</b>	<b>Independent Director</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				50,000	16,000(n)					66,000		
<i>(II) Compensation from subsidiaries and associates</i>				6,164(d)						6,164		
<i>(III) Total</i>				56,164	16,000					72,164		
<b>Giovanni Zoppas</b>	<b>Independent Director</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				50,000	12,000(o)					62,000		
<i>(II) Compensation from subsidiaries and associates</i>				30,518(e)						30,518		
<i>(III) Total</i>				80,518	12,000					92,518		
<b>Federica Monti</b>	<b>Independent Director</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				50,000	12,000(p)					62,000		
<i>(II) Compensation from subsidiaries and associates</i>												
<i>(III) Total</i>				50,000	12,000					62,000		

## II – Board of Auditors

Name and Surname	Position	Period for which the office was held	Expiry of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Allowances on termination of office or termination of employment
						Bonuses and other incentives	Profit-sharing					
<b>Giovanni Salvaggio</b>	<b>Chairman of the Board of Statutory Auditors</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				50,000						50,000		
<i>(II) Compensation from subsidiaries and associates</i>				18,575(f)						18,575		
<i>(III) Total</i>				68,575						68,575		
<b>Luca Biancolin</b>	<b>Statutory Auditor</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				32,000				9,000(q)		41,000		
<i>(II) Compensation from subsidiaries and associates</i>				43,652(g)				11,414(r)		55,066		
<i>(III) Total</i>				75,652				20,414		96,066		
<b>Barbara Moro</b>	<b>Statutory Auditor</b>	<b>From 01.01.2025 to 31.12.2025</b>	<b>2025 financial statements</b>									
<i>(I) Remuneration in the reporting company</i>				32,000						32,000		
<i>(II) Compensation from subsidiaries and associates</i>				12,860(h)						12,860		
<i>(III) Total</i>				44,860						44,860		

## III – Managers with Strategic Responsibilities

Name and Surname	Position	Period for which the office was held	Expiry of office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Allowances on termination of office or termination of employment
						Bonuses and other incentives	Profit-sharing					
<b>Managers with Strategic Responsibilities (No. 6)</b>		<b>2025</b>										
<i>(I) Remuneration in the reporting company</i>				833,306		543,089		17,056		1,393,451		
<i>(II) Compensation from subsidiaries and associates</i>				190,331		135,435		2,102		327,868		
<i>(III) Total</i>				1,023,637		678,524		19,158		1,721,319		

### NOTES:

- (a) Gross compensation received for the offices of Chairman and General Manager of Ascopiave S.p.A. The compensation approved by the Shareholders' Meeting for the office of Chairman is equal to Euro 80,000. The bonuses and other incentives indicated in the table are attributable to the office of director and the role of General Manager in proportion to the incidence of the related remuneration on the total indicated.
- (b) Compensation related to the offices of Director and Member of the Executive Committee in subsidiaries/affiliates.
- (c) (d) (e) Compensation related to the office of Director in subsidiaries/affiliates.
- (f) (g) (h) Compensation related to the office of Member of the Board of Statutory Auditors in subsidiaries/affiliates.
- (i) Compensation related to participation in the Sustainability Committee, as Member.
- (l) Compensation related to participation in the Remuneration Committee, as Member, and in the Sustainability Committee, as Chairman.
- (m) Compensation related to participation in the Remuneration Committee, as Member, and in the Audit and Risk Committee, as Chairman.
- (n) Compensation related to participation in the Audit and Risk Committee, as Member, and in the Remuneration Committee, as Chairman.
- (o) Compensation related to the office of Lead Independent Director.
- (p) Compensation related to participation in the Audit and Risk Committee and the Sustainability Committee, as Member.
- (q) Compensation relating to the office of Member of the Supervisory Board.
- (r) Compensation related to the office of Member of the Supervisory Board in subsidiaries/affiliates.

- (1) **“Fixed compensation”**: is indicated separately, possibly in the notes, and on an accrual basis: (i) accrual emoluments resolved by the Shareholders’ Meeting, even if not paid; (ii) attendance fees; (iii) lump-sum expense reimbursements; (iv) compensation received for holding particular offices, pursuant to Article 2389, para. 3, of the Italian Civil Code (namely Chairman, Deputy Chairman); (v) fixed employee remuneration gross of social security and tax charges payable by the employee, excluding mandatory collective social security charges payable by the company and provision for severance indemnity. Other components of employee remuneration (bonuses, other compensation, non-monetary benefits, etc.), if any, should be indicated in the relevant columns, specifying, in the footnote, the portion paid out by virtue of the managerial relationship and the portion paid out by virtue of the employee relationship. Compensation not received by the person due to waiver thereof is not reported.
- (2) **“Compensation for participation in committees”**: is indicated on an accrual basis and may be indicated at an aggregate level. The notes provide details of the committees of which the director is a member and, where the director serves on more than one committee, the compensation received for each of them.
- (3) - **“Bonuses and other incentives”**: include the portions of remuneration accrued (*vested*), even if not yet paid, during the financial year for targets accomplished during the year itself, in relation to cash incentive plans. The amount is reported on an accrual basis even if the approval of the financial statements has not yet taken place and also for the portion of the bonus that may be subject to deferral. In no case are the values of *stock options* granted or exercised or other compensation in financial instruments included. This value corresponds to the sum of the amounts illustrated in Table 3B, columns 2A, 2B and 4, line (III) below.
- **“Profit-sharing”**: the amount is reported on an accrual basis, even if the approval of the financial statements and the distribution of profits have not yet taken place.
- (4) **“Non-monetary benefits”**: the value of *fringe benefits* (on a taxable basis) including any insurance policies and supplementary pension funds is illustrated.
- (5) **“Other compensation”**: all other remuneration arising from other services rendered is disclosed separately and on an accrual basis. Information is provided in the notes on any loans, advance disbursements and guarantees, granted by the company or its subsidiaries to the executive directors and the chairman of the board of directors, in the event that, considering the particular conditions (deviating from market conditions or those applicable in a standardised form to categories of persons), they represent a form of indirect remuneration.
- (6) **“Total”**: items (1) to (5) are added together.
- (7) **“Fair value of equity compensation”**: indicates the *fair value* at the grant date of equity compensation for the year for equity-based incentive plans, estimated in compliance with international accounting standards. This value corresponds to the sum of the amounts indicated in column 16, line III of Table 2 below and column 12, line III of Table 3A.
- (8) **“Allowances on termination of office or termination of employment”**: the indemnities accrued, even if not yet paid, in favour of directors for termination of office during the financial year in question are indicated, with reference to the financial year in which the actual termination of office occurred. The estimated value of any disbursement of non-monetary benefits, the amount of any consultancy contracts and indemnities relating to the assumption of non-compete undertakings shall also be disclosed. The amount of indemnities for non-compete undertakings shall be disclosed only once upon termination of office, specifying in the first part of the second section of the report the duration of the non-compete undertaking and the date of actual disbursement.
- (III) **“Total”**: the compensation received by the reporting company and the remuneration received for services in subsidiaries and affiliates are added together in each column.

**TABLE 3A: Share-based incentive plans, other than stock options, for Directors and Managers with Strategic Responsibilities**

A	B	Financial instruments allocated in previous years not vested during the year			Financial instruments assigned during the year						Financial instruments vested during the year and not allocated	Financial instruments vested during the year and attributable		Financial instruments for the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Name and Surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date (date of BoD' meeting to implement resolution)	Market price at grant date	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value	
<b>Nicola Ceconato</b>	<b>Chairman/CEO/GM</b>													
<i>(I) Remuneration in the reporting company</i>		LTI 2024-2026*										20,376 Ascopiave SpA shares	67,242	
<i>(II) Compensation from subsidiaries and associates</i>														
<i>(III) Total</i>												20,376 Ascopiave SpA shares	67,242	
<b>Managers with Strategic Responsibilities (No. 6)</b>														
<i>(I) Remuneration in the reporting company</i>		LTI 2024-2026*										18,254 Ascopiave SpA shares	60,239	
<i>(II) Compensation from subsidiaries and associates</i>														
<i>(III) Total</i>												18,254 Ascopiave SpA shares	60,239	

## NOTES:

(\*) **2024-2026 LTI**: the incentive values relating to the 2024-2026 share-based Long-Term Incentive Plan are a projection of the Plan's results, defined on the basis of the data available at the date of preparation of this Report; however, they do not in any way define an entitlement in relation to the disbursement of incentive remuneration, the effectiveness of which will be defined only subsequent to the approval of the financial statements for the year 2026 and the final balance of the data relating to the CO<sub>2</sub> emissions of the Ascopiave Group at 2027. The value indicated in column (11) represents the estimated portion of incentive accrued on an accrual basis in relation to the period of participation in the three-year plan. The actual allocation of shares and the final value of the bonus are subject to the verification of performance conditions at the end of the vesting period.

(5) "**Fair value at grant date**": indicated with reference to all financial instruments granted in connection with each Plan and not with reference to each instrument.

"**Vesting period**": the period between the time when the right to participate in the incentive plan is granted and the time when the right vests.

"**Financial instruments vested during the year and not allocated**": these are financial instruments for which the *vesting* period ended during the financial year and which have not been allocated to the recipient due to the non-fulfilment of the conditions to which the allocation of the instrument was conditional (for example, failure to meet targets).

"**Value at maturity date**": the value of financial instruments accrued, even if not yet paid (namely, due to *lock-up* clauses), at the end of the *vesting* period.

(12) "**Fair value**": represents the fair value of all vested and non-vested options not yet exercised

(III) "**Total**": indicated by reference to columns (5), (11) and (12).

**TABLE 3B: Cash Incentive Plans for Directors and Managers with Strategic Responsibilities**

A	B	(1)	(2)			(3)			(4)
Name and Surname	Position	Plan	Bonus of the Year			Bonuses from previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still Different	
Nicola Ceconato	Chairman CEO/GM								
<i>(I) Remuneration in the reporting company</i>		STI 2025(*)	193,732						
		LTI 2024-2026 (**)		93,407 10,379	1 year 2 years			88,148 9,794	
		Other Bonuses							152,975
<i>(II) Compensation from subsidiaries and associates</i>									
<i>(III) Total</i>			193,732	103,786				97,942	152,975
<b>Managers with Strategic Responsibilities (No. 6)</b>									
<i>(I) Remuneration in the reporting company</i>		STI 2025(*)	222,121						
		LTI 2024-2026 (**)		87,992 9,777	1 year 2 years			74,654 8,295	
		LTI-GI 2024-2026 (***)		32,673 3,630	1 year 2 years			27,387 3,043	
		Other Bonuses							186,896
<i>(II) Compensation from subsidiaries and associates</i>		STI 2025*	52,605						
		LTI-GI 2024-2026 (***)		34,259 3,807	1 year 2 years			32,229 3,581	
		Other Bonuses							44,763
<i>(III) Total</i>			274,726	172,139				149,189	231,659

## NOTES:

(\*) **2024 TSI**: values estimated on the basis of data available at the date of preparation of this Report.

(\*\*) **2024-2026 LTI**: the incentive values relating to the 2024-2026 share-based Long-Term Incentive Plan are a projection of the Plan's results, defined on the basis of the data available at the date of preparation of this Report; however, they do not in any way define an entitlement in relation to the disbursement of incentive remuneration, the effectiveness of which will be defined only subsequent to the approval of the financial statements for the year 2026 and the final balance of the data relating to the CO<sub>2</sub> emissions of the Ascopiave Group at 2027.

(\*\*\*) **2024-2026 LTI-GI**: the incentive values relating to the 2024-2026 Long-Term Cash Incentive Plan reserved for the Independent Manager (Long-Term Incentive – Independent Manager) are a projection of the results of the Plan, defined on the basis of the data available at the date of preparation of this Report; however, they do not in any way define an entitlement in relation to the disbursement of incentive remuneration, the effectiveness of which will be defined only subsequent to the approval of the financial statements for the year 2026 and the final balance of the data relating to CO<sub>2</sub> emissions of the Ascopiave Group at 2027.

The total (III) is illustrated with reference to all columns with the exception of column (2C).

**“Column 2A”**: bonus accrued in the financial year on targets accomplished during the year and paid or payable as it is not subject to further conditions (so-called upfront compensation).

**“Column 2B”**: bonus linked to targets to be accomplished in the financial year but not payable because it is subject to further conditions (so-called deferred bonus).

**“Column 3A”**: the sum of bonuses deferred in previous years, to be disbursed at the beginning of the financial year and no longer payable due to non-fulfilment of conditions.

**“Column 3B”**: the sum of bonuses deferred in previous years still to be disbursed at the beginning of the financial year and paid during the year or payable.

**“Column 3C”**: the sum of bonuses deferred in previous years still to be disbursed at the beginning of the financial year and further deferred.

The sum of the amounts indicated in columns 3A, 3B and 3C corresponds to the sum of the amounts indicated in columns 2B and 3C of the previous year.

**“Other Bonuses”**: bonuses pertaining to the financial year that are not explicitly included in plans defined ex ante.

If an aggregate representation criterion is adopted, the following information must be provided in the table:

- total bonuses for the year, broken down into paid and deferred, with an indication of the average deferral period for the latter;
- total bonuses from previous years, broken down into no longer payable, paid and still deferred;
- other total bonuses.

## Shareholdings

The following tables, prepared in compliance with Annex 3B, Schedule 7-ter, of the Issuers' Regulations, illustrate the shareholdings held by Directors, Statutory Auditors and Managers with Strategic Responsibilities in the Company and its subsidiaries.

**TABLE A: Directors**

Name and Surname	Position	Investee company	Number of shares held at 31.12.2024 or the date of appointment	Number of shares purchased including for incentive plans	Number of shares sold	Number of shares held at 31.12.2025
Nicola Ceconato	Chairman and CEO from 01.01.2025 to 31.12.2025	Ascopiave	260,000	0	0	260,000
Enrico Quarello	Director from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0
Greta Pietrobon	Director from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0
Monti Federica	Director from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0
Giovanni Zoppas	Director from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0
Cristian Novello	Director from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0
Luisa Vecchiato	Director from 01.01.2025 to 31.12.2025	Ascopiave	1,200	0	0	1,200

**TABLE B: Statutory Auditors**

Name and Surname	Position	Investee company	Number of shares held at 31.12.2024 or the date of appointment	Number of shares purchased including for incentive plans	Number of shares sold	Number of shares held at 31.12.2025
Giovanni Salvaggio	Chairman of the Board of Statutory Auditors Statutory Auditor from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0
Luca Biancolin	Statutory Auditor from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0
Barbara Moro	Statutory Auditor from 01.01.2025 to 31.12.2025	Ascopiave	0	0	0	0

**TABLE C: Managers with Strategic Responsibilities**

Name and Surname	Position	Investee company	Number of shares held at 31.12.2024 or the date of appointment	Number of shares purchased including for incentive plans	Number of shares sold	Number of shares held at 31.12.2025
Other managers with strategic responsibilities (No. 6)	Managers with Strategic Responsibilities	Ascopiave	34,222	0	0	34,222

**THE PROPOSED RESOLUTION IS AS FOLLOWS:**

Dear Shareholders,

Pursuant to Article 123-ter, Consolidated Law on Finance (TUF), you are called to express a binding vote on the Remuneration Policy of Ascopiave S.p.A., as in Section I of the Report on the Company's Remuneration Policy and Compensation Paid, and also express an advisory vote on the contents of Section II, Compensation 2025, of the same report.

The Shareholders are reminded that Article 123-ter, TUF, requires that a report on the remuneration policy and the compensation paid to the members of the administration and control bodies, Directors and Managers with Strategic Responsibilities of the issuing company be made available to the public at the registered office of the Issuer and of the company managing the regulated market, as well as on the Issuer's website, at least twenty-one days prior to the Shareholders' Meeting called to approve the financial statements.

In compliance with the law, this report is divided into two sections:

- the first section (the so-called remuneration policy) illustrates the issuer's policy on the remuneration of the members of the board of directors, general managers, managers with strategic responsibilities and statutory auditors of the Company;
- the second section illustrates the individual items representing the remuneration of the above-mentioned persons and contains an analytical illustration of the compensation paid to them with reference to the past financial year, for any reason and in any form, by the issuer and the issuer's subsidiaries and affiliates.

In compliance with Article 123-ter, TUF, the Company's Board of Directors has approved the Report on Remuneration Policy and Compensation Paid at the board meeting held on 26 February 2026, consequent to the proposal of the Remuneration Committee, which met on 24 February 2026.

The remuneration policy described in Section I of the Report on Remuneration Policy and Compensation Paid, pursuant to Article 84-quater, Section 2-bis of the Issuers' Regulation:

- a) indicates how it contributes to corporate strategy, the pursuit of long-term interests and the sustainability of the company, and is defined considering the compensation and working conditions of the company's employees;
- b) defines the different components of remuneration that may be disbursed. In the case of variable remuneration, it establishes clear, comprehensive and differentiated criteria for the recognition of such remuneration, based on financial and non-financial performance targets, where appropriate considering the criteria relating to corporate social responsibility;
- c) specifies the elements of the policy from which, in the presence of exceptional circumstances indicated in Article 123-ter, para. 3-bis of the TUF, it is possible to temporarily derogate and the procedural conditions under which, without prejudice to the provisions of Regulation No. 17221 of 12 March 2010 on related-party transactions, the derogation may be applied.

Section II of the Report on the Remuneration Policy and Compensation Paid of Ascopiave S.p.A. ("Compensation 2025") illustrates the items that make up the remuneration of Ascopiave's directors (divided between directors holding special offices/executive directors and non-executive directors), control bodies and managers with strategic responsibilities and indicates, analytically, the compensation paid in the financial year 2025.

The contents of Section I and Section II of the Report on Remuneration Policy and Compensation Paid have been defined in compliance with Article 84-quater of the Issuers' Regulation and Annex 3A, Schedule 7-bis of the Issuers' Regulation.

The Report on Remuneration Policy and Compensation Paid, pursuant to Article 123-ter of the TUF, is available to the public at Ascopiave's registered office, distributed and stored in the "eMarket Storage" system of Teleborsa S.r.l., and published on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

\* \* \*

Dear Shareholders,

In view of all the premises and provisions stated above, the Board of Directors proposes the following resolution:

*“The Ordinary Shareholders’ Meeting of Ascopiave S.p.A.:*

*- following examination of the Report on the remuneration policy and compensation paid of the Company, pursuant to Article 123-ter of the TUF,*

***resolves***

*- to vote in favour of the Remuneration Policy (Section I of the Report on the remuneration policy and compensation paid), it being understood that, pursuant to Article 123-ter, paras. 3-bis and 3-ter, of the TUF, the outcome of such resolution is binding for the Company;*

*- to vote in favour of Section “Compensation 2025” (Section II of the Report on the remuneration policy and compensation paid), it being understood that, pursuant to Article 123-ter, para. 6, of the TUF, the outcome of such resolution has advisory value and is not binding on the Company.”*

Pieve di Soligo (TV), 26 February 2026

On behalf of the Board of Directors

The Chairman and Chief Executive Officer

*Dr. Nicola Ceconato*