



PRESS RELEASE

ASCOPIAVE: Board of Directors approves the results for the first nine months of 2025

EBITDA is Euro 115.6 million (Euro 71.9 million in the first nine months of 2024)

Operating Profit is Euro 72.3 million (Euro 34.2 million in the first nine months of 2024)

Consolidated Net Profit is Euro 75.9 million (Euro 26.6 million in the first nine months of 2024)

Net Financial Position is Euro 633.1 million (Euro 404.9 million as at 30 September 2024; Euro 387.6 million as at 31 December 2024)

The Board of Directors of Ascopiave S.p.A., which has met today under the chairmanship of Mr. Nicola Ceconato, has reviewed and approved the interim report of Ascopiave Group as at 30 September 2025, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman and CEO of Ascopiave, Mr. Nicola Ceconato, has stated: "The Group has closed the first nine months of 2025 with positive economic results, which confirm the solidity of the industrial model and the ability to generate value through efficient management of operating and investment activities. The performance recorded in the period reflects the effectiveness of the company's process optimisation and cost control policies, as well as the constant focus on service quality and the economic and environmental sustainability of the activities managed.

A significant contribution to the results for the period has come from the capital gains and the economic effects of the divestment of the shareholding in EstEnergy, an operation that made it possible to enhance the value of a non-strategic asset and free up financial resources to be allocated to strengthening the core business and new growth opportunities.

The Group's overall growth has been further supported by the expansion of the consolidation perimeter, following the acquisition, completed in July, of the new gas distribution assets previously belonging to the A2A Group. This operation represents a significant step in the Group's strategic development path, allowing an increase in the base of end users served and a greater territorial presence in areas of strategic interest.

The integration of the new activities was started promptly, adopting the management systems, operating procedures and organisational methods already consolidated within the Group. This approach made it possible, from the earliest stages, to initiate a process of technological and organisational alignment, aimed at ensuring homogeneity in service levels, operational efficiency and consistency with corporate governance principles.

In virtue of these actions, the Group was immediately able to achieve significant operational and economic synergies, deriving both from the optimisation of support structures and network maintenance and management processes, and from the economies of scale generated by the increase in assets managed. The outlook for the final part of the year remains positive, supported by a solid equity and financial position, a diversified asset portfolio and an operating context that continues to provide opportunities for organic and external growth".

Simplification of the corporate structure

The Group's corporate structure has been simplified consequent to a number of extraordinary transactions finalised at the end of 2024.

On 31 December 2024, the reorganisation of a number of subsidiaries active in the gas distribution and renewable energy sectors became effective for statutory purposes.

Through a series of merger and demerger transactions, the Group's activities in the natural gas distribution sector were merged into two companies, one (AP Reti Gas S.p.A.) active in Veneto and Friuli Venezia-Giulia, while the other (AP Reti Gas Nord Ovest S.p.A.) is active in Lombardy, Piedmont and Emilia-Romagna.

On the same date, the merger by incorporation of the company Asco Renewables S.p.A. into Asco EG S.p.A. became effective, which took the name Asco Power S.p.A.

The merger transactions that took place took effect for statutory purposes as of 31 December 2024 and for tax and accounting purposes as of 1 January 2024, while the demerger transactions took effect on 31 December 2024.

Effective 16 December 2024 and effective 31 December 2024, Salinella Eolico S.r.l. changed its company name to Asco Wind & Solar S.r.l.

Effective 31 May 2025, the company Cart Acqua S.r.l. was merged by incorporation into Ascopiave S.p.A.

Change in the scope of consolidation

In May 2025, the Group acquired the 9.8% minority share held by third parties in the company Asco Power S.p.A., becoming the sole shareholder.

In the same month, Ascopiave acquired the 1.6452% shareholding in Herabit S.p.A. (formerly Acantho S.p.A.), increasing its stake from 11.3515% to 12.9967%.

Lastly, as from 1 July 2025, the transaction for the acquisition of 100% of the newly-formed company AP Reti Gas North S.p.A., a corporate vehicle owning the company branches conferred by Unareti S.p.A. and LD Reti S.r.l. and relating to the gas distribution business in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, became effective.

Sale of the minority shareholding in EstEnergy

In December 2024, Ascopiave exercised its put option on 25% of the capital of EstEnergy S.p.A.. The transfer of the shares took place on 24 June 2025, for a countervalue of Euro 234.1 million.

Sales revenues

The Ascopiave Group closed the first nine months of 2025 with consolidated revenues of Euro 183.9 million, compared to Euro 146.3 million recorded in the same period of 2024 (+26%). Turnover reflects a growth mainly linked to the increase in gas distribution tariff revenues of Euro 29.0 million, due in part to the revision of tariff operating costs for the 2020-2024 period provided for by ARERA Resolution 87/2025/R/gas and in part to the change in the scope of consolidation for the acquisition of the company AP Reti Gas North S.p.A. On the other hand, revenues from the production of energy from renewable sources dropped by Euro 4.1 million. The fall is mainly explained by the lower quantity of energy produced in the reporting period, linked to a shorter amount of precipitations.

EBITDA

EBITDA for the first nine months of 2025 amounted to Euro 115.6 million, up from Euro 71.9 million in the first nine months of 2024 (+61%). The change is explained by the items commented below. The expansion of the perimeter to include the new company AP Reti Gas North S.p.A. resulted in a higher EBITDA of Euro 11.8 million. With the same perimeter, tariff revenues from gas distribution activities recorded an increase of Euro 9.3 million, while revenues from the sale of electricity produced from renewable sources recorded a decrease of Euro 4.1 million. The sale of the 25% stake held in EstEnergy S.p.A. resulted in a capital gain of Euro 26.4 million in the first nine months of 2025. The change in the balance of residual cost and revenue items positively impacted EBITDA by Euro 0.4 million. Among the most significant variances were higher personnel costs of Euro 0.6 million, higher other revenues of Euro 2.8 million, and higher costs for materials, services and miscellaneous charges of Euro 1.8 million. The margin on efficiency certificates has remained unchanged.

Operating profit

EBIT for the first nine months of 2025 amounted to Euro 72.3 million, compared to Euro 34.2 million for the same period of the previous year (+112%). The growth is due both to the enlargement of the consolidation perimeter to the new company AP Reti Gas North S.p.A., which led to a higher operating result of Euro 5.1 million, and to the improvement in EBITDA on a like-for-like basis of Euro 31.9 million, of which Euro 26.4 million related to the capital gain from the sale of the equity investment in Estenergy, and to lower amortisation, depreciation and provisions recorded in the period of Euro 1.1 million.

Net Profit

The consolidated net result, equal to Euro 75.9 million, reflects an increase of Euro 49.3 million compared to the same period of the previous year (+185%), determined to the amount of Euro 3.6 million by the expansion of the consolidation scope to the new company AP Reti Gas North S.p.A.

The net balance between financial income and expenses has been positive and equal to Euro 15.6 million, an improvement of Euro 23.2 million compared to the first nine months of 2024. The enlarged scope of consolidation resulted in insignificant changes and the change is mainly explained by the higher dividends paid out by investee companies in the amount of Euro 23.0 million, in particular by the dividend of Euro 22.0 million paid out by EstEnergy S.p.A. prior to the sale of shares. It should be noted that the results achieved by the investee up to the date of exercise of the put option, which occurred in the fourth quarter of 2024, were recognised in the item "Share of profit/(loss) of companies accounted for using the equity method" and, consequently, the latter reflected a decrease of Euro 7.8 million. Net of the change related to the exercise of the put option on the equity investment in EstEnergy S.p.A., income from companies consolidated using the equity method, equal to Euro 0.3 million, refers exclusively to the consolidated profit accrued by the associate Cogeide S.p.A.

The taxes accrued in the first nine months of 2025 weigh on the income statement by Euro 12.3 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated using the equity method, dividends received from investees and the capital gain realised from the sale of the investment in EstEnergy, slid from 36.1% as of 30 September 2024 to 33.1% as of 30 September 2025.

Operating performance in the first nine months of 2025

The volumes of gas distributed through the networks managed by the companies of the Group amounted to 1,044.2 million cubic metres, an increase of 8% compared to the first nine months of 2024, a variation mainly influenced by the entry of the company AP Reti Gas North S.p.A. into the consolidation area as of 1 July 2025 and which, during the third quarter of the financial year, distributed 74 million cubic metres of gas.

As of 30 September 2025, the network operated by the Group had an extension of 20,061 kilometres, an increase of 5,347 kilometres compared to 30 September 2024. The change is mainly due to the entry of the company AP Reti Gas North S.p.A. into the scope of consolidation; as at 30 September 2025, the latter managed 5,328 kilometres of network.

As at 30 September 2025, the number of redelivery points (PDRs) managed by the Group's companies amounted to approximately 1,354,100 and recorded an increase of approximately 483,300 compared to the same period of the previous financial year, mainly explained by the entry of the company Ap Reti Gas North S.p.A. into the consolidation scope; as at 30 September 2025, the latter managed approximately 485,900 users. During the first nine months of 2025, the hydroelectric and wind power plants managed by Group companies, with a total capacity of 84.1 MW, produced 145.4 GWh of electricity, a drop of 14% compared to the same period of the previous year. The comparison period had in fact been characterised by an extraordinary rainfall.

Investments

During the first nine months of 2025, the group realised investments in intangible and tangible fixed assets for Euro 60.6 million, up by Euro 9.1 million compared to the same period of the previous year. The change is determined for Euro 4.3 million by the enlargement of the consolidation perimeter to the new company AP Reti Gas North S.p.A. With the same consolidation perimeter, investments are higher by Euro 4.8 million.

Total investments mainly concerned the development, maintenance and modernisation of gas distribution networks and plants. In particular, investments in networks and plants amounted to Euro 32.9 million, of which Euro 12.7 million in connections, Euro 18.4 million in network expansions, maintenance and upgrades, and Euro 1.8 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 8.7 million.

Investments in renewable energy amounted to Euro 11.5 million and refer to costs incurred for the maintenance and expansion of hydroelectric plants, the completion of a wind power plant, the construction of photovoltaic plants, and the construction of other green energy plants.

Other capital expenditures amounted to Euro 7.6 million. They mainly relate to the purchase of hardware and software licences in the amount of Euro 2.8 million, the purchase of company vehicles in the amount of Euro 0.7 million and extraordinary maintenance on company premises in the amount of Euro 1.9 million.

In the first nine months of 2025, the Group also made investments in corporate acquisitions amounting to Euro 472.2 million, mainly due to the acquisition of 100% of the newly formed company AP Reti Gas North to the amount of Euro 456.8 million.

Financial Indebtedness

From Euro 633.1 million, the Group's net financial position as at 30 September 2025 increased by Euro 245.5 million compared to 31 December 2024.

The overall negative cash flow has mainly been determined by the following movements:

- cash flow generated financial resources of Euro 67.3 million;
- net investments in tangible and intangible assets resulted in cash outflows of Euro 60.6 million;
- net operating working capital management and net tax capital management absorbed resources totalling Euro 2.7 million;
- the group received dividends from investee companies not consolidated on a line-by-line basis in the amount of Euro 27.2 million;
- the management of shareholders' equity resulted in cash outflows for the distribution of dividends to shareholders in the amount of Euro 32.5 million;
- the purchase of equity investments resulted in cash outflows of Euro 472.2 million and an increase in the consolidated net financial position of Euro 3.1 million;
- the realisation of equity investments generated resources of Euro 234.1 million.

Significant events during the first nine months of the financial year 2025

Shareholders' agreements - updated voting rights

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

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

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

Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's 2025-2028 Strategic Plan which outlines a path of sustainable growth in the core businesses of gas distribution and renewable energy, enhancing the impact of investments already underway and providing high visibility. Among these, the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, finalised with effect from 1 July 2025, which enables Ascopiave to further strengthen its presence in a regulated business with significantly stable profit margins.

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

Economic and financial highlights

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

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

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

Ordinary Shareholders' Meeting held on 17 April 2025

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

It approved the financial statements for the year and ratified the Group's consolidated financial statements as at 31 December 2024, which reflect a consolidated gross operating margin of Euro 103.4 million and a consolidated net profit of Euro 36.5 million.

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

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

Lastly, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2024, for the non-executed portion.

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

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

On 9 May 2025, the Ascopiave Group finalised the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A. (hereinafter the "Company") active in the renewable energy sector. The stake held by Ascopiave S.p.A. in Asco Power S.p.A. therein rises to 100% of the share capital. The price of the acquisition has a fixed portion equal to Euro 12,100,000.00 and, if the conditions are met, a variable portion, as agreed between the parties. As of 31 December 2024, Asco Power's Net Financial Position has been positive and equal to Euro 41,189 thousand, while EBITDA has been Euro 15,655 thousand. The Company has a stake in Asco Wind & Solar S.r.l. (100%) and in Green Factory S.r.l. (90%). It is herein stated that the fixed price, as agreed above, has been paid by Ascopiave S.p.A. to the selling party through bank transfer. The effects of the deed of acquisition has come into force from the date of subscription, therefore Ascopiave S.p.A. has participated in the non-distributed and accrued profits.

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

On 24 February 2025, following the results of the public auction for the sale of the entire shareholding of the Province of Treviso held in Acantho S.p.A. (now "Herabit S.p.A."), Ascopiave S.p.A. has temporarily been awarded the provisional bid at a total price of Euro 3.4 million.

On 30 May 2025, the Ascopiave Group finalised the deed of acquisition from the Province of Treviso of 1.6452% of the share capital of the company Herabit S.p.A., formerly Acantho S.p.A. (hereinafter also referred to as the "Company"), formerly owned by the Province of Treviso, operating in the field of telecommunications and information and communication technology. The stake held by Ascopiave S.p.A. in Herabit S.p.A. has therein increased from 11.3515% to 12.9967% of the share capital. The price of the acquisition, which has been achieved consequent to the awarding of the selection procedure promoted by the Province of Treviso, is equal to Euro 3,356,000 (corresponding to Euro 7.529 for each individual share). The effects of the deed of acquisition have come into force as of 30 May 2025.

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

On 6 June 2025, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced that the increase in voting rights relating to 248,234 ordinary shares of the Company had become effective, pursuant to Article 127-quinquies, Legislative Decree 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, the total number of ordinary Ascopiave shares with increased voting rights is 161,674,942. It is herein stated that Article 6 of Ascopiave's bylaws envisages that each share held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the Special List established pursuant to Article 6.8 of the bylaws (the "Special List") shall be attributed two votes.

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

With regard to the exercise of the put option held by Ascopiave S.p.A. on its 25% shareholding in the company EstEnergy S.p.A., of which the market was informed in a press release dated 24 June 2012 the following is noted, also for the purpose of updating the information envisaged in sections 2.3.1. and 2.3.2. of the Information Document drafted pursuant to Article 71, paragraph 1, Consob Regulation on Issuers and made available to the public on 1 January 2020.

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

It is herein acknowledged that the service contracts relating to the so-called "facility service" are active and the service contracts that had already been stated as "expiring" in the above-mentioned Information Document relating to the service concerning the management of personnel and payroll, the service relating to administration, finance and control, general services and the credit management service have expired. Furthermore, with regard to the IT services contract, already disclosed in the Information Document, we inform you that the right of early termination was exercised, effective as of 1 January 2023.

Lastly, it is herein stated that on 17 January 2023 an agreement was activated for the consultation of the data falling under the above-mentioned IT services contract stipulated between Ascopiave, EstEnergy S.p.A. and Hera Comm S.p.A.

- 2) Significant relations and agreements between Ascopiave S.p.A., its subsidiaries, and its Managers or Directors with the parties to which EstEnergy S.p.A. was sold

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

Appointment of the Deputy General Manager / Chief Operating Officer

On 27 June 2025, the Board of Directors of Ascopiave S.p.A. appointed Ms. Federica Stevanin, Director of Legal, Corporate, Compliance and Sustainability Affairs of Ascopiave S.p.A., as Deputy General Manager / Chief Operating Officer. Ms. Federica Stevanin, in the absence or impediment of the General Manager, Mr. Nicola Ceconato, in addition to him legal and institutional representation and the competences due to him under the law and the by-laws, has been conferred, as Deputy General Manager / Chief Operating Officer, all the powers to execute the acts relating to the management, coordination and control of the operations pertinent to the company functions and services, including, in particular, certain powers, to be wielded in compliance with the policies of the Board of Directors and in accordance with the Code of Ethics and applicable regulations.

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

Further to the press release dated December 19, 2024, and in execution of the agreement signed on the same date, the A2A Group (and in particular A2A S.p.A., Unareti S.p.A. and LD Reti S.r.l.) and Ascopiave S.p.A. have announced that on June 30, 2025 the final deed (closing) was signed for the sale to Ascopiave of 100% shares of AP RETI GAS North S.r.l., a corporate vehicle that owns the business units Unareti S.p.A. and LD Reti S.r.l., comprising a compendium of assets consisting of approximately 490,000 gas distribution delivery points relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, with a 2023 RAB of Euro 397 million and a 2023 EBITDA of Euro 44 million. The deal has come into force as of 1 July 2025. The transaction has been completed following the fulfilment of the relevant existing conditions and the contribution by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now "AP Reti Gas North S.p.A.") of the assets included in the above-mentioned business units. The price paid by Ascopiave S.p.A., which expresses the valuation of the company branch as of 31 December 2023, has been Euro 430 million, and will be subject to adjustment subsequent to closing, as per law. The acquisition has been financed by Ascopiave using the proceeds from the sale of the equity investment in EstEnergy S.p.A. (Euro 234 million) and, for the remainder, through the use of financial leverage, through the use of new bank credit lines provided by BPER, Gruppo BCC Iccrea, Intesa Sanpaolo, Mediobanca and Unicredit, and a new bond issue with PGIM Private Capital. For additional information on the transaction, reference is made to the joint press release published on 19 December 2024, as well as to the information document drafted pursuant to Article 71, Regulation no. 11971/1999, published by Ascopiave S.p.A. on 15 July 2025 within the terms and according to the procedures envisaged by law.

Information Document published

On 15 July 2025, it was announced that the information document prepared pursuant to Article 71, Consob Regulation no. 11971/99 as amended and supplemented, in accordance with Annex 3B, Schedule no. 3, relating to the acquisition of the company AP Reti Gas North S.r.l. (now "AP Reti Gas North S.p.A.") - finalised between Ascopiave S.p.A. (the "Company") as purchaser and LD Reti S.r.l. and Unareti S.p.A. (both part of

the A2A Group) as sellers and disclosed to the market on June 30, 2025 – has been made available to the public at the Company's registered office, on the Company's website www.gruppoascopiave.it, as well as on the authorised "eMarket Storage" mechanism of Teleborsa S.r.l., (www.emarketstorage.com) and in the daily newspaper "Il Giornale" on 16 July 2025.

Significant events subsequent to the end of the first nine months of FY 2025

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

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

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

The related outlay will not result in a change in the net financial position of Hera S.p.A..

Seasonal nature of business

The natural gas distribution business managed by the Ascopiave Group is mostly unaffected by seasonality; as a matter of fact, it is less influenced by the thermal trend recorded during the year, except for some minor items. Following the acquisitions made in the sector of electric energy production from renewable sources, as well as the investments made in the same field, the Group is instead exposed to environmental factors that influence the seasons, such as rainfall/dry spells, solar radiation and winds.

Foreseeable evolution of operations

As far as gas distribution activities are concerned, in 2025 the Group will continue to be engaged in the normal management and running of the service and in implementing preparatory activities for the next tenders for the awarding of concessions. In the event that in 2025 the process of the tenders relating to the areas of interest to the Ascopiave Group should go ahead, given the time normally foreseen for submitting the bids and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place after the end of the 2025 financial year and therefore will not be able to change the scope of current operations.

Regarding the economic results, given the substantial existence and stability of the regulatory framework, it is expected that, on a like-for-like basis and without considering the effect of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, the results will be partially below those of the previous year, mainly due to the reduction in tariff revenues induced by the decrease in the rate of return on recognised capital (from 6.5% in 2023 to 5.9% in 2025) ordered by ARERA to take into account the trend in market parameters. However, the consolidation, starting from the second half of the year, of the results of the activities acquired from the A2A Group should largely offset the above.

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

In relation to gas and electricity sales activities, in the first half of 2025 Ascopiave has collected the dividends distributed by EstEnergy and Hera Comm following the approval of the companies' 2024 financial statements. The transaction for the sale of the equity investment in EstEnergy has also resulted in the recognition of an accounting gain with an impact on the results for the first half and full year.

It should be noted that actual results for 2025 may differ from those designed above due to various factors including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Declaration of the Designated Manager

The manager responsible for preparing the company's financial reports, Mr. Riccardo Paggiaro, herein declares, pursuant to paragraph 2, Article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Notice of filing of the interim report for the period ended 30 September 2025

Notice is hereby given that the Interim Report on Operations as at 30 September 2025 will be made available to the public at the Company's registered office, distributed and stored in the "eMarket Storage" system of Teleborsa S.r.l. and published on the website www.gruppoascopiave.it, within the legal deadline.



Attachments

The consolidated income statement, balance sheet and cash flow statement of the Ascopiave Group are herein attached.

Unaudited Consolidated Financial Statements

The Ascopiave Group is one of the main national operators in natural gas distribution, managing the service in 454 Towns in Northern Italy, through a network of over 20,000 kms. serving approximately 1,360,000 users.

The Group is also active in the renewable energy and integrated water service sectors and holds minority interests in companies operating in the information and communication technology (Herabit S.p.A.) and public services (Acinque S.p.A.) sectors.

In the renewable energy sector, Ascopiave manages 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW.

Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.

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Pieve di Soligo, 6 November 2025



Ascopiave Group

Statements of the Interim Report

as at 30 September 2025

Consolidated Statement of Financial Position as at 30 September 2025 and 31 December 2024

(Thousands of Euro)	30.09.2025	31.12.2024
Assets		
Non-current assets		
Goodwill	106,517	61,727
Intangible assets	1,140,735	725,693
Property, plant and equipment	176,567	161,897
Equity-accounted investments	8,531	8,216
Shareholdings in other companies	47,281	97,256
Other non-current assets	3,598	5,695
Non current financial assets	2,269	2,249
Deferred tax assets	49,365	38,524
Non-current assets	1,534,863	1,101,257
Current assets		
Inventories	14,904	7,017
Trade receivables	39,068	63,057
Receivables from CSEA	76,345	32,678
Other current assets	12,075	9,604
Current financial assets	844	816
Current tax assets	317	491
Cash and cash equivalents	24,738	34,183
Current assets from derivative financial instruments	406	828
Current assets held for sale	53,331	202,389
Current assets	222,027	351,063
Assets	1,756,890	1,452,320
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserve	643,719	633,718
Net Result of the Group	75,911	35,823
Net equity of the Group	898,054	847,966
Net equity of the Minorities	5	9,823
Total Net equity	898,059	857,789
Non-current liabilities		
Provisions	2,204	1,385
Employee benefits	6,411	4,051
Long term outstanding bonds	146,098	78,805
Non-current bank loans	354,974	229,824
Other non-current liabilities	46,317	41,875
Non-current financial liabilities	11,587	6,792
Deferred tax liabilities	16,926	17,101
Non-current liabilities	584,516	379,833
Current liabilities		
Short term outstanding bonds	7,599	7,606
Payables due to banks and financing institutions	112,896	101,688
Trade payables	86,837	65,433
Current tax liabilities	8,100	4,538
Payables to CSEA	8,141	19,591
Other current liabilities	22,588	14,125
Current financial liabilities	28,138	885
Current liabilities from derivative financial instruments	17	832
Current liabilities	274,315	214,698
Liabilities	858,831	594,531
Net equity and liabilities	1,756,890	1,452,320

Statement of profit/(loss) and other comprehensive income

(Thousands of Euro)	First nine months	
	2025	2024
Revenues	183,869	146,292
Total operating costs	68,372	74,397
Raw materials, consumables, supplies and goods	1,634	1,541
Costs for services	47,154	39,590
Personnel expenses	18,194	15,053
Other management costs	28,151	18,635
Other income	26,761	423
Amortization	43,193	37,714
Operating result	72,304	34,181
Financial income	27,478	4,848
Financial expense	11,900	12,461
Share of profit of equity-accounted investees	316	8,094
Earnings before tax	88,198	34,662
Income taxes	12,295	8,051
Net result for the period	75,903	26,611
Net Result of the Group	75,911	25,712
Net Result of minorities	(8)	899
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the profit / (loss) of the period		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	403	(2,234)
- Share of comprehensive income of investments valued using the equity method	0	859
2. Components that can not be reclassified to the profit / (loss) of the year		
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(7)	468
- Fair value valuation of investment in other companies	0	0
Total comprehensive income	76,300	25,704
Result attributable to the shareholders of the parent company	76,308	24,949
Result attributable to third party investments	(8)	755
Diluted net income per share	0.351	0.119

Note: Earnings per share are calculated by dividing the net profit for the period attributable to the Company's shareholders by the weighted average number of shares less treasury shares. For the purposes of calculating the basic earnings per share, it should be noted that the numerator is the profit for the period less the portion attributable to third parties. It should be noted that there are no preference dividends, conversion of preference shares and other similar effects that should adjust the economic result attributable to holders of ordinary capital instruments. Diluted earnings per share are equal to earnings per share as there are no ordinary shares that could have a dilutive effect and no shares or warrants that could have the same effect.

Statements of Changes in Consolidated Shareholders' Equity as of 30 September 2025 and 30 September 2024

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
Balance as of 1st January 2025	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789
Result for the period							75,911	75,911	(8)	75,903
Fair value of derivatives						403		403		403
IAS 19 actuarial gain (losses)				(7)				(7)		(7)
Total result of overall income statement				(7)	403	(0)	75,911	76,308	(8)	76,300
Allocation of 2024 result					3,357	32,466	(35,823)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(32,466)		(32,466)		(32,466)
Other changes					8,409			8,409		8,409
Long-term incentive plans					61			61		61
Change in equity investments in subsidiaries companies					(2,223)	(0)		(2,223)	(9,810)	(12,033)
Balance as of 30th September 2025	234,412	46,882	(55,987)	142	439,292	157,402	75,911	898,054	5	898,059

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
Balance as of 1st January 2024	234,412	46,882	(55,424)	(239)	425,544	157,402	36,176	844,753	9,529	854,282
Result for the period							25,712	25,712	899	26,611
Fair value of derivatives						(2,082)		(2,082)	(152)	(2,234)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies						859		859		859
IAS 19 actuarial gain (losses)				460				460	9	468
Total result of overall income statement				460	(1,223)	(0)	25,712	24,949	755	25,704
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Long-term incentive plans			291		(270)			21		21
Change in equity investments in subsidiaries companies			(855)					(855)		(855)
Other changes								(0)	5	5
Balance as of 30th September 2024	234,412	46,882	(55,987)	221	429,887	157,402	25,712	838,528	10,289	848,817

Consolidated Statement of Cash Flows

(Thousands of Euro)	First nine months	
	2025	2024
Cash flows generated (used) by operating activities		
Total comprehensive income	75,903	26,611
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	12,295	8,051
Net Financial expense/income	11,661	11,701
Depreciation and amortization	43,193	38,050
Bad debt provisions and Credit losses	58	0
Losses / (gains) on disposals of fixed assets	1,532	1,825
Capital (gains) / losses on shareholdings disposal	(26,380)	0
Change in employee benefits	(298)	(255)
Net change in other funds and other non monetary items	525	261
Dividends from equity investments	(27,239)	(4,251)
Equity accounted subsidiaries	(316)	(8,094)
Variations in assets and liabilities		
Trade receivables	23,931	6,998
Other current assets	(94)	20,344
Other non-current assets	2,097	75
Receivables/Payables from/to CSEA	(55,117)	(25,409)
Inventories	(5,486)	(5,742)
Trade payables	21,403	(1,383)
Other current liabilities	620	(4,903)
Other non-current liabilities	2,067	2,522
Taxes paid	(9,217)	(1,984)
Interests (paid)/received	(6,546)	(9,843)
Cash flows generated (used) by operating activities	64,591	54,574
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(44,815)	(41,074)
Investments in property, plant and equipment	(15,835)	(10,514)
Purchase of financial assets	(445,389)	206
Disposal of financial assets	234,066	0
Dividends received	27,239	13,269
Cash flows generated/(used) by investments	(244,733)	(38,112)
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	254	(8,623)
(Repayment) / New lease liabilities	(1,281)	(1,024)
New loans and borrowings	310,000	55,000
Repayment of loans and borrowings	(105,810)	(66,039)
Purchase of treasury shares	(0)	(648)
Dividends paid	(32,465)	(30,339)
Cash flows generated (used) by financial activities	170,697	(51,673)
Net change in cash and cash equivalent	(9,445)	(35,212)
Cash and cash equivalents at the beginning of the year	34,183	52,083
Net change in cash and cash equivalent	(9,445)	(35,212)
Cash and cash equivalents at the end of the year	24,738	16,871