EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF ASCOPIAVE S.P.A.

ON THE PROPOSALS REFERRED TO IN ITEMS 3 AND 4 ON THE ORDER OF BUSINESS OF THE ORDINARY SHAREHOLDERS' MEETING OF ASCOPIAVE S.P.A. CONVENED FOR 22 APRIL 2026 AS ITS FIRST CALL, AND FOR 23 APRIL 2026 AS THE SECOND CALL

(The report herein has been drafted pursuant to Article 125-*ter* del The Italian Legislative Decree No. 58 issued on 24 February 1998, and its subsequent modifications and amendments, including also the integrations, as well as pursuant to Article 84-*ter* of the regulation adopted by Consob with Resolution No. 11971 issued on 14 May 1999, and its subsequent modifications and amendments).

12 March 2026

INTRODUCTION

Esteemed Shareholders,

You are hereby convened to attend the Ordinary Shareholders' Meeting to be held on 22 April 2026, on first call, and on 23 April 2026, on second call, in order to deliberate, during an ordinary session, on the following items on the order of business:

1. Financial statements as of 31 December 2025; allocation of profit for the year and distribution of dividends:

   1.1. approval of the financial statements for the year ending on 31 December 2025, together with the report by the Board of Directors on the operations, including the consolidated Sustainability Report, the report by the Board of Statutory Auditors and the one by the Independent Auditors; presentation of the consolidated financial statements for the year that ended on 31 December 2025;

   1.2. approval of the proposed allocation of the operating profit and distribution of the dividends, including the related and consequent resolutions.

2. Report on the relevant remuneration policy and on the paid wages:

   2.1. approval of the first section of the report on the remuneration policy and on the wages paid, drawn up in accordance with Article 123-*ter* of the Italian Legislative Decree No. 58, issued on 24 February 1998 (*i.e.*, the remuneration policy for the 2026 financial year); the resolutions pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the Italian Legislative Decree No. 58 issued on 24 February 1998, including the related and consequential resolutions;

   2.2. advisory vote on the second section of the report on the remuneration policy and on the wages paid, set up in accordance with Article 123-*ter* of Legislative Decree No. 58 of 24 February 1998 (*i.e.*, report on the remuneration paid in the 2025 financial year); the resolutions pursuant to Article 123-*ter*, paragraph 6, of the Italian Legislative Decree No. 58, issued on 24 February 1998.

3. Appointing the Board of Directors, including the related and consequential resolutions:
   3.1. appointing the relevant members;
   3.2. Appointment of the Chairman of the Board of Directors;
   3.3. setting up wages and remuneration.
4. Appointment of the Members of the Board of Statutory Auditors, including the related and consequential resolutions:
   4.1. appointing the relevant members;
   4.2. appointing the President of the Board of Statutory Auditors;
   4.3. setting up wages and remuneration.

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The report herein has been prepared in compliance with the provisions of Article 125-*ter*, paragraph 1, of the Italian Legislative Decree No. 58 issued on 24 February 1998, and its subsequent modifications and amendments (hereinafter also the '**TUF**') and Article 84-*ter* of the Regulations adopted by Consob Resolution No. 11971 of 14 May 1999, and its subsequent modifications and amendments.

The report herein has been approved by the Board of Directors of Ascopiave S.p.A. (" **Ascopiave**‘ or the "**Company**") at its meeting on 12 March 2026 and is made available to the public, in accordance with the law and regulations, at the registered office, on the Company's website (*www.gruppoascopiave.it*) and on the "eMarket Storage" authorized storage mechanism belonging to Teleborsa S.r.l. (*www.emarketstorage.com*).

Pieve di Soligo, Treviso, Italy, 12 March 2026

On behalf of the Board of Directors

The Chairman and CEO

Mr. Nicola Cecconato

Ordinary Shareholders' Meeting
22 April 2026 (first call) and 23 April 2026 (second call)
Explanatory Report of the Board of Directors
set up pursuant to Article 125-*ter* of The Italian Legislative Decree No. 58, issued on 24 February 1998

THIRD POINT ON THE ORDER OF BUSINESS

"3. *APPOINTING THE BOARD OF DIRECTORS, INCLUDING THE RELATED AND CONSEQUENTIAL RESOLUTIONS:*
***3.1 APPOINTING THE RELEVANT MEMBERS; 3.2 APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS; 3.3 SETTING UP WAGES AND REMUNERATION*"**

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Esteemed Shareholders,

with regard to the third item on the agenda of the Ordinary Shareholders' Meeting convened for 22 April 2026 (as its first call) and 23 April 2026 (as the second call), you are called upon to resolve, pursuant to Article 2364, paragraph 1, points 2) and 3) of the Italian Civil Code, on the appointment of the Board of Directors and the determination of its remuneration, as the term of office of the current Board, appointed by the Shareholders' Meeting held on 18 April 2023, will expire at the end of the three-year term with the approval of the financial statements as at 31 December 2025.

In particular, you are called upon to appoint a new Board of Directors at the Shareholders' Meeting, in accordance with the provisions of Article 15 of the Company's Articles of Association (hereinafter, also the **"Articles"**), the provisions of current legislation and the implementing regulations issued by Consob, as well as the *Corporate Governance* Code for listed companies promoted by Borsa Italiana S.p.A., and to determine the annual remuneration payable to the members of the Board of Directors itself.

The provisions of the Articles of Association governing the composition and appointment of the Board of Directors (Articles 14 and 15) are suitable for ensuring compliance with the provisions introduced in this regard by Law 262/2005, Legislative Decree No. 303 of 29 December 2006, Law No. 120 of 11 July 2011 and Law No. 160 of 27 December 2019 (i.e. Article 147-ter of the Italian Consolidated Law on Finance).

With particular reference to gender diversity, it should be noted that on 20 March 2020, the Board of Directors approved, pursuant to Article 19 of the Articles of Association, the amendment of Article 15 to bring it into line with the regulatory provisions on gender balance in the composition of corporate bodies, precisely in order to align the provisions of the Articles of Association with the provisions of Law No. 160 of 27 December 2019: this law amended, *inter alia*, Article 147-*ter* of the Italian Consolidated Law on Finance, introducing a new allocation criterion, which has been applied since the first renewal of the administrative bodies after 1 January 2020, under which at least two-fifths (rounded up to the nearest whole number if the application of this criterion results in a non-integer number) of the standing members of the administrative body must be reserved for the less represented gender for six consecutive terms of office. It should be noted that this new criterion for gender balance has been applied since the 2020-2023 board term of office.

It should also be noted that on 29 May 2020, the Shareholders' Meeting, in extraordinary session, approved amendments to Articles 14 (with reference to the composition of the Board of Directors) and 15 of the Articles of Association (with reference to the appointment of the Board of Directors) in order to increase the number of directors from 6 (six) to 7

(seven), increase the number of directors drawn from the list obtaining the highest number of votes from five to six, and integrate the mechanism for replacing directors in compliance with the legal and regulatory provisions relating to gender balance.

Furthermore, Article 14 of the Articles of Association, as currently in force, provides that directors may be re-elected and remain in office for three (3) financial years, expiring on the date of the Shareholders'

Meeting called to approve the financial statements for the last financial year of their term of office (i.e., in this case, the financial statements as at 31 December 2028).

It should be noted that the Company adheres to the principles and recommendations of the Corporate Governance Code and that the Company's shares are listed on the 'Euronext STAR Milan' segment of the Mercato Telematico Azionario (i.e., the electronic stock market).

It should be noted that, in accordance with current laws and regulations, the new Board of Directors must include at least two directors who meet the independence requirements set out in Article 148, paragraph 3, of the Consolidated Law on Finance and in the Corporate Governance Code, and that Article 15.8 of the Articles of Association establishes that the first candidate on each list must meet these independence requirements.

With regard to the procedures for appointing the administrative body, the following should be noted in particular:

- directors are appointed on the basis of lists submitted by shareholders, except in cases where the ordinary procedures and majorities must be followed and where appointment by list vote is not permitted or possible;

- only shareholders who, alone or together with other shareholders, hold, on the date of submission of the list, a number of shares with voting rights in shareholders' meetings relating to the appointment of members of the administrative and control bodies (also known as the " **Relevant Shares**') representing at least 2.5% of the share capital, or, if different, the share of the share capital required for the submission of lists by the applicable laws and regulations ('Shareholding Ratio") (please see Article 15, second paragraph, of the Articles of Association and Consob Resolution No. 123 issued on 28 January 2025);

- each shareholder (as well as shareholders belonging to the same group or party to the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance - or in any case to agreements or pacts concerning the Company's shares - or connected to each other pursuant to current legislation and regulations, it being understood in any case that, for the purposes of electing the Company's Directors, collective investment undertakings (CIUs) will not be considered connected to the entities belonging to the group to which the intermediary managing them belongs) may submit or contribute to the submission, together with other shareholders, directly, through an intermediary, or through a trust company, as well as vote for a single list of candidates.

If a shareholder who is connected - according to the criteria listed above - to the shareholder who has submitted and voted for the Majority List (as defined below) (a) submits a Minority List (as defined below), such list may not be considered for the purposes of electing a director pursuant to Article 15.12 of the Articles of Association; or (b) votes for a list other than the Majority List, such vote shall not be taken into account if it was decisive for the election of the minority director pursuant to the Articles of Association;

- in order to prove ownership of the number of Relevant Shares representing at least the Participation Quota, a copy of the communication issued by the authorized intermediary must be filed at the registered office, within the terms provided for by the regulations in force at the time. In this regard, it should be noted that ownership of the Participation Quota is determined by taking into account the shares registered in the name of the shareholder on the day the lists are filed with the issuer; the relevant certification may also be produced after the filing, provided that it is within the deadline for the publication of the lists, i.e. no later than 21 (twenty-one) days before the date set for the Shareholders' Meeting in first call (*i.e.,* within 1 April 2026);

- Each list must contain a number of candidates, listed in sequential order, of not less than 1 (one). Candidates must be listed in sequential order and the first candidate on each list must meet the independence requirements set out in Article 148, paragraph 3, of the Consolidated Law on Finance and the Corporate Governance Code;

- lists with at least 3 (three) candidates may not consist solely of candidates of the same gender (male or female). Such lists must include a number of candidates of the less represented gender such as to ensure that the composition of the Board of Directors complies with the laws and regulations in force regarding gender balance (male and female);

- each list filed at the registered office must be accompanied by a list of the shareholders submitting the list, indicating the identity of the shareholders who submitted the list and the percentage of share capital represented by the Relevant Shares held by them as a whole on the date of submission of the list the *curriculum vitae* of each candidate containing comprehensive information on their personal and professional characteristics, the declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility, incompatibility and forfeiture, as well as the possession of the requirements of integrity and professionalism prescribed by the laws and/or regulations in force and applicable to hold the office of director of the Company and any indication of the possession of the independence requirements referred to in Article 148, paragraph 3, of the TUF and the Corporate Governance Code;

- each candidate may only stand on one list, under penalty of ineligibility; Article 15 of the Articles of Association provides that the renewal of the Board of Directors must comply with the regulations in force on gender balance. In this regard, reference is made to the above comments on these regulations and the related procedures for drawing up the relevant lists;

- The lists of candidates, signed by the members who submit them, or by the member who has been delegated to submit them, and accompanied by the necessary documentation required by current legislation and the provisions of the aforementioned articles of the Articles of Association, must be filed at least 25 (twenty-five) days before the date set for the first convocation of the General Meeting. (*i.e.* 28 March 2026). The lists may be filed in the following ways: (i) by hand-delivering the relevant documentation to the offices of the Corporate Affairs Department of Ascopiave S.p.A., at Via Verizzo n. 1030 – 31053 Pieve di Soligo (TV), Monday to Thursday from 9:00 am to 5:30 pm, and on Fridays from 9:00 am to 4:30 pm; (ii) by sending them by certified mail to the address *ascopiave@pec.ascocert.it*;
- The lists that do not comply with the above provisions shall be considered as not having been submitted.
- - it should be noted that Consob Recommendation no. DEM/9017893 of 26 February 2009 recommends that Shareholders submitting a minority list for the appointment of the Board of Directors should file, together with the list, a declaration certifying the absence of any connections, even indirect, as provided for in Article 144 -*quinquies* of the Issuers' Regulations and the aforementioned communication, with shareholders who hold, even jointly, a controlling or majority stake. In this regard, it should be noted that the controlling shareholder of the Company is Asco Holding S.p.A.
- Pursuant to Article 147-*ter*, paragraph 1-*bis* of the Consolidated Law on Finance, the lists of candidates will be made available to the public at the Company's registered office, on the Company's website *www.gruppoascopiave.it* and disseminated and stored in the 'eMarket SDIR-eMarket Storage' system of Teleborsa S.r.l. at least 21 (twenty-one) days before the date of the Shareholders' Meeting in first call (i.e. by 1 April 2026).
- Without prejudice to the above, with regard to the procedures for voting for the appointment of the administrative body, Article 15 of the Articles of Association provides as follows:
- (a) from the list that has obtained the highest number of votes (the '**Majority List**'), all candidates up to a maximum of six shall be drawn and elected as directors, in the progressive order in which they are indicated on the list itself, without prejudice to the provisions set out below to ensure gender balance in compliance with the applicable provisions of law and regulations;
- (b) from the list that has obtained the second highest number of votes and that is not connected in any way, even indirectly, with the shareholders who have submitted or voted for the Majority List (the

'**Minority List**'), one director shall be drawn and elected, in the person of the candidate indicated with the first number on the list itself;

- (c) in the event of a tie between two or more lists, the candidates on the list submitted by shareholders with the largest shareholding or, alternatively, by the largest number of shareholders, shall be elected, without prejudice to the provisions designed to ensure gender balance in compliance with applicable laws and regulations;
- (d) if, at the end of the vote, the legal and regulatory requirements regarding gender balance between men and women are not met, the candidate of the most represented gender elected last in order of precedence from the list that obtained the highest number of votes shall be excluded and replaced by the first unelected candidate of the other gender from the same list. This replacement shall continue until a number of candidates belonging to the less represented gender have been elected such as to ensure that the composition of the Board of Directors complies with the legal and regulatory provisions in force regarding gender balance (male and female);
- (e) if it is not possible to implement this replacement procedure in order to ensure compliance with the applicable laws and regulations on gender balance (male and female), the missing directors shall be elected by the General Meeting in accordance with the ordinary procedures and majorities, subject to the presentation of candidates belonging to the less represented gender;
- (f) for the purposes of allocating the directors to be elected in accordance with the above provisions, lists that have not obtained a percentage of votes at least equal to half of that required by the Articles of Association - and mentioned above - for the submission of the lists themselves (i.e. half of 2.5% of the share capital) shall not be taken into account;
- (g) if only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains a relative majority of the votes, all members of the Board of Directors shall be drawn from that list in accordance with the laws and regulations in force at the time, including those relating to gender balance (male and female). If the only list submitted and obtaining a relative majority of votes does not contain a sufficient number of candidates to ensure that the number of seven directors is reached, all the candidates listed on that list shall be appointed as directors, and the remaining directors shall be appointed by the Shareholders' Meeting in accordance with the ordinary procedures and majorities, without applying the list voting mechanism and in accordance with the provisions of the law and the Articles of Association;
- (h) in the absence of lists, or if only one list is submitted and it does not obtain a relative majority of the votes, or if the number of directors elected on the basis of the lists submitted is less than the number of directors to be elected, or if the entire Board of Directors does not have to be renewed, or if no list has obtained a number of votes equal to at least the minimum threshold indicated above, the Shareholders' Meeting shall deliberate in accordance with the ordinary procedures and majorities, without applying the list voting mechanism and in accordance with the provisions of the law and the Articles of Association.
- It should also be noted that, pursuant to Article 16 of the Articles of Association, the Shareholders' Meeting has the power to appoint the Chairman of the Board of Directors and that, failing this, the Board itself shall do so.
- In light of the above, we therefore invite you to appoint the Board of Directors by voting in favour of one of the lists of candidates for the position of member of the Board of Directors submitted and published in accordance with the above provisions.
- Thhe Shareholders are also invited to appoint the Chairman of the Board of Directors on the basis of proposals that may be made by the Shareholders.
- It should be noted that, considering that the approval of the 2025 financial statements marks the end of its term of office and that the Shareholders' Meeting will be convened on 22 April 2026 (in first call) and on 23 April 2026 (in second call) for the appointment of the corporate bodies, pursuant to

Article 4, Principle XIII and Recommendation 23, also taking into account the provisions of the Principles set out in Article 2 of the *Corporate Governance* Code,

- the outgoing Board of Directors of the Company, taking into account the results of the self-assessment ('*board review*') for the 2025 financial year, on 12 February 2026 voluntarily expressed to the Shareholders, with a view to the renewal of the administrative body, its guidelines on the managerial and professional figures whose presence on the new Board of Directors is considered appropriate. This document – available on the Company's website *www.gruppoascopiave.it* (section '*Investor relations*' – 'Shareholders' meetings') and attached to this Report – identifies the personal and professional characteristics considered relevant for the position of Director of the Company.
- It should be noted that the recommendation to express a guideline with reference to the optimal composition of the Board of Directors, pursuant to Article 4, Principle XIII and Recommendation 23 of the *Corporate Governance* Code, is not mandatory for Ascopiave S.p.A., as it can be classified as a 'non-large concentrated ownership company'. This guideline has been expressed voluntarily by the Board of Directors of Ascopiave in accordance with industry best practices.
- The Board of Directors, in line with the aforementioned Recommendation 23 of the CG Code, invites Shareholders who submit a list containing more than half of the members to be elected to: (i) provide adequate information, in the documentation submitted for the filing of the list, regarding its compliance with the aforementioned guideline, also with reference to the diversity criteria set out in Principle VII and Recommendation 8 of the CG Code; (ii) indicate their candidate for the position of Chairman of the Board of Directors, whose appointment shall take place in accordance with the procedures set out in the Articles of Association.
- Finally, with regard to the remuneration of the Board of Directors, it should be noted that, pursuant to Article 2389 of the Italian Civil Code and Article 21 of the Articles of Association, the Shareholders' Meeting is called upon to determine the total amount of remuneration for the members of the Board of Directors. Please be reminded that the total gross annual remuneration for the Board of Directors currently in office, as determined by the Shareholders' Meeting resolution of April 18, 2023, is equal to Euro 380,000 on a yearly basis, per month or fraction thereof, to be paid, in compliance with current regulations, in the amount of Euro 80,000.00 to the Chairman and Euro 50,000.00 to each of the other directors, starting from the date of appointment and until the expiry of their mandate. The outgoing Board of Directors refrains from making proposals in this regard and invites the Shareholders to determine the remuneration of the Board of Directors on the basis of proposals that may be made by the Shareholders.

Pieve di Soligo, Treviso, Italy, 12 March 2026

On behalf of the Board of Directors

The Chairman and CEO

Mr. Nicola Cecconato

Guidance from the Board of Directors of Ascopiave S.p.A. to its Shareholders on the future composition of its Board of Directors.

Foreword

The Board of Directors of Ascopiave S.p.A. (hereinafter "**Ascopiave**" or "**The Company**") has subscribed to the Corporate Governance Code (hereinafter "**The CG Code**"). Said Code – pursuant to Article 4, Principle XIII and Recommendation no. 23 thereof, taking the Principles detailed in Article 2 thereof into account as well– recommends that the Boards of Directors of companies listed on regulated markets, in view of the renewal of the administrative body, express their orientation to the Shareholders about the quantitative and qualitative composition deemed optimal, in light of the results of the self-assessment, that is to say the Board Review, performed in compliance with Recommendation no. 22 of the aforementioned CG Code

It is worth noting that the recommendation of expressing a policy position about the best possible composition of the Board of Directors, pursuant to Article 4, Principle XIII and Recommendation no. 23 of the CG Code, is by no means mandatory for Ascopiave, as the Company is a "non-major concentrated ownership undertaking". Said policy position has been expressed by the Board of Directors of Ascopiave in accordance with the best practices within the industry.

In light of the fact that, with the approval of the relevant financial statements for 2025, the term thereof is going to end and that the Shareholders' Meeting will be called to appoint the relevant corporate bodies, the outgoing Board of Directors for Ascopiave, taking the outcome of the self-assessment, i.e. of the Board review concerning the 2025 budget, shall provide the Shareholders with its guidance opinion about the managerial and professional figures whose presence would be deemed appropriate within the new Board of Directors.

It should be highlighted that, pursuant to Recommendation no. 12, letter e) of the CG Code, concerning the task the Chairman of the Board of Directors has to oversee the adequacy and transparency of the self-assessment process of the relevant administrative body, i.e. the Board review, also in light of the fact that Ascopiave is a "non-major concentrated ownership undertaking" as per the categories of the CG Code, the Board of Directors, with the support of its Secretary, performed the Board review as per the 2025 budget, prior to

the expiry of the current three-year term of office of the Board of Directors, while applying the provisions detailed within Recommendation no. 22 of the aforementioned CG Code, namely in the "Regulation of the Board of Directors, of the Lead Independent Director and of the corporate

governance committee", adopted by the Board of Directors on November 11, 2011 and last updated on June 27, 2025.
Furthermore, the Board of Directors, in line with the aforementioned Recommendation no. 23 of the CG Code, invites all Shareholders that present a list featuring more than half of the members to be elected to: *(i)* provide suitable information, through the document submitted for filling the list, on its compliance with the guideline herein, also when it comes to the diversity benchmarks detailed within both Principle VII and Recommendation no. 8 of the CG Code; *(ii)* indicate their candidate for Chairman of the administrative body, to be appointed in compliance with the provisions of the Articles of Association.

In light of the above, the Board of Directors also invites the Shareholders who submit their own lists of candidates for the afore-stated appointments, to ensure that such lists are documented by all the necessary information required by the Articles of Association for the Shareholders to cast their vote in an informed manner.

The Board of Directors of the Company, in accordance with the provisions of Article 4, Principle XIII and Recommendation no. 23 of the CG Code, deems that an optimal composition of the issuer's administrative body can be ensured by complying with the following requirements.

Size of the Board of Directors
The Board of Directors of Ascopiave believes that the current number of seven directors is adequate to ensure a fair balance of the skills and experience required by the complexity of the Company's business and to allow for participation in the corporate governance committees.

Diversity
The composition of the Board of Directors should achieve and reflect a suitable diversity of gender, age, office seniority, complementarity of professional and managerial/entrepreneurial experience even in non-executive roles, preferably in listed companies or, at any rate, featuring both a complexity and a size comparable to the ones of Ascopiave S.p.A., in line with the characteristics and relevance of the offices previously held.
It is also worth reminding that the Articles of Association provide for the composition of the Board of Directors shall ensure the balance between the male and the female gender, in compliance with the relevant legislation and regulations in force. Therefore, especially pursuant to Article 147-*ter*,

subsection 1-*ter* of the Consolidated Law on Finance (or TUF from its Italian acronym), at least two-fifths of the Board of Directors should belong to the less represented gender.
Finally, it should be specified how Recommendation no. 8 of the CG Code suggests that the issuers should apply the tool(s) that they consider most suitable for accomplishing the identified diversity objective, while complying with the ownership structure.

Composition of the Board of Directors

- The Board of Directors provides suggestions on how to ensure, in compliance with the constraints and the regulations of corporate governance, an adequate continuity in the composition of the administrative body in order to enhance the wealth of knowledge Ascopiave has accrued from its Directors, something vital for the continuity of the current strategic plan, as it is partly focused on the activities of the so-called "energy transition".
- More precisely, when the continuity of action is concerned, the Board of Directors of Ascopiave hopes for the greater possible number of its current members to be reappointed, recognizing and enhancing the knowledge they gained of the Company and its business, as well as their contributions to the corporate activities, taking both the constantly evolving normative background for the natural gas distribution sector and the importance of consolidating the positioning of the group into account.

- The Board of Directors of Ascopiave deems necessary to ensure a suitable balance within the mix of the instances of its professional expertise, in order to call on skills being in line with the complexity of Company business. More precisely, Ascopiave's administrative body suggests the presence of profiles having the following knowledge, competences and experience within its Board of Directors:
- Specific skills within the sector of energy and utilities;
- Organizational and management skills;
- Specific competences within the administration, finance and control area;
- Legal and risk management skills;
- Competences in both sustainability and innovation.
- The Board of Directors of Ascopiave does also suggest that the members of the administrative body have a penchant for strategy and some business judgment skills, ensuring their capacity for strategic vision, for understanding the evolution of the normative and market scenarios, as well as to assess the new business opportunities and strategic operations, for the benefit of the Board of Directors itself.

- The Board of Directors does also suggest to highlight the following personal aptitudes for its members:
- independence and integrity;
- a focus on results;
- a penchant for cooperation, as well as a transparent and constructive approach;
- skills in creating strategic and business synergies when the "Environmental Social Governance" are concerned;
- adequate time for the relevant activities.

The Chairman of the Board of Directors and the Chief Executive Officer

The Chairman of the Board of Directors and the Chief Executive Officer shall:

- have the experience, authority and professional and/or managerial expertise suitable to their post;
- have achieved some significant and successful experience -at least three financial years- in a top position of a company or in comparable jobs, preferably at the helm of the Board of listed companies having a complexity and a size at least comparable to Ascopiave;
- have achieved some significant and successful experience, having lasted for at least three financial years at the helm of one of more businesses operating in the sector of natural gas distribution and/or of renewable energies and/or of energy in general;
- have economic and/or financial and/or legal skills within the core business of gas distribution and/or renewable energy and/or concerning the energy sector in general, as well as a consolidated history in the management of extraordinary transactions, featuring both significant size and issues of strategic importance;
- have suitable skills and competencies when managing complex partnerships with other operators in the sector is concerned;
- have suitable knowledge in the field of corporate governance, especially if gained through previous experience at the helm of the Boards of Directors of listed companies having both a complexity and a size similar to Ascopiave;
- have shown particular care towards corporate governance, risk monitoring and overall business management when the aforementioned activities are concerned;
- have particular care when the themes of the so-called "Environmental Social Governance" and of energy transition are concerned;
- have an excellent knowledge of both spoken and written English;

- have personal characteristics able to ensure strong teamwork and cohesion amongst the members of the Board of Directors, while dedicating time, presence and commitment in order to fully perform their role(s);
- ensure, as they go through their term in office, a fair and transparent management of the Board and its workings, while representing a guarantee for all Shareholders.

Members of the Board of Directors

All such Members, besides having skills and competences in line with all of the above, should:

- have both the expertise and the authority, as well as the professional and management skills up to the task;
- have achieved a significant experience and expertise as Members of the Board of listed companies featuring both a complexity and a size similar to Ascopiave.;
- have achieved a significant experience and expertise within listed companies operating within the sector of natural gas distribution, and/or renewable energies and/or energy in general;
- have skills in the economic and/or financial and/or legal field;
- possess an adequate knowledge of both spoken and written English;
- have particular care when the themes of the so-called “Environmental Social Governance” and of energy transition are concerned.

Pieve di Soligo, 12 February 2026

Ordinary Shareholders' Meeting
22 April 2026 (first call) and 23 April 2026 (second call)
Explanatory Report of the Board of Directors
set up pursuant to Article 125-*ter* of The Italian Legislative Decree No. 58, issued on 24 February 1998
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FOURTH POINT ON THE ORDER OF BUSINESS

"4. *APPOINTMENT OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS, INCLUDING THE RELATED AND CONSEQUENTIAL RESOLUTIONS:*
***4.1 APPOINTING THE RELEVANT MEMBERS; 4.2 APPOINTING THE PRESIDENT OF THE BOARD OF STATUTORY AUDITORS; 4.3 SETTING UP WAGES AND REMUNERATION*"**
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Esteemed Shareholders,

Concerning the fourth item on the agenda of the Ordinary Shareholders' Meeting convened for 22 April 2026 (first call) and 23 April 2026 (second call), you are called upon to resolve, pursuant to Article 2364, paragraph 1, points 2) and 3) of the Italian Civil Code, on the appointment of the Board of Statutory Auditors and the determination of their remuneration, as the term of office of the current Board, appointed by the Meeting held on 18 May 2023, will expire at the end of the three-year term with the approval of the financial statements as at 31 December 2025.

In particular, you have been called upon to appoint, at the Shareholders' Meeting, a new Board of Statutory Auditors, in accordance with the provisions of Article 22 of the Company's Articles of Association (hereinafter, also only the **"Articles")** , the applicable provisions of law and the implementing regulations issued by Consob, as well as the *Corporate Governance* Code for listed companies promoted by Borsa Italiana S.p.A., and to determine the remuneration payable to the members of the Board.

With particular reference to gender diversity, it should be noted that Law No. 160 of 27 December 2019 amended, inter alia, Article 148 of the TUF, introducing a distribution criterion whereby at least two-fifths of the standing members of the Board of Statutory Auditors must be reserved for the less represented gender for six consecutive terms of office. In this regard, it should be noted that the application of the provisions of Article 148 of the Consolidated Law on Finance - as amended and interpreted by Consob in Communication No. 1/20 of 30 January 2020 - to the number of auditors that the Company's Shareholders' Meeting is required to appoint, pursuant to the Articles of Association, means that at least one of the three standing auditors of the Company must belong to the less represented gender. This allocation criterion has been applied since the first renewal of the control bodies after 1 January 2020.

With particular reference to gender diversity, it should be noted that on 20 March 2020, the Board of Directors approved, pursuant to Article 19 of the Articles of Association, the amendment of Article 22 to bring it into line with the regulatory provisions on gender balance in the composition of corporate bodies, precisely in order to align the provisions of the Articles of Association with the provisions of the aforementioned Law No. 160 of 27 December 2019. It should be noted that this new criterion for gender balance has been applied starting from the 2020-2023 term of office of the control body.

With regard to the procedures for appointing the Board of Statutory Auditors, it should be noted that, pursuant to Article 22 of the Articles of Association, the Board of Statutory Auditors is appointed on the basis of lists, in accordance with the provisions of the law and the implementing regulations issued by Consob. In particular, it should be noted that:

- the Board of Statutory Auditors is composed of three standing auditors and two alternate auditors who remain in office for three financial years and may be re-elected;

- at least one of the standing auditors must be: (i) female, if the majority of the standing auditors are male; (ii) male, if the majority of the standing auditors are female;

- shareholders who, alone or together with other shareholders, represent at least 2.5% of the share capital are entitled to submit lists (see Article 22, second paragraph, of the Articles of Association and Consob Resolution No. 123 of 28 January 2025);

- Each list must consist of two sections: one for the appointment of standing auditors and the other for the appointment of alternate auditors, within which candidates must be indicated by a sequential number. The lists must indicate at least one (1) candidate for the position of standing auditor and one (1) candidate for the position of alternate auditor.

- each candidate may appear on only one list, under penalty of ineligibility;

- lists containing a total of three or more candidates must contain in both sections a number of candidates such as to ensure that the composition of the Board of Statutory Auditors, both in its standing and alternate composition, complies with the provisions in force regarding gender balance (male and female). In this regard, it should be noted that the application of the provisions of Article 148 of the Consolidated Law on Finance - as amended by Law No. 160 of 27 December 2019 and interpreted by Consob in Communication No. 1/20 of 30 January 2020 - requires that at least one of the three standing auditors of the Company must belong to the less represented gender;

- ownership of the number of shares required to submit lists is certified at the time of filing the list or, at the latest, within 21 (twenty-one) days prior to the date set for the Shareholders' Meeting in first call (*i.e.* by 1 April 2026), by means of a communication issued by the intermediary, taking into account the shares registered in the name of the shareholder on the day the lists are filed with the Company;

- each list must be accompanied by a list of the shareholders submitting the list, indicating the identity of the shareholders who submitted the list and the percentage of total share capital held, the *curriculum vitae* of each candidate (containing comprehensive information on personal and professional characteristics), statements in which the individual candidates accept their candidacy and certify that they meet the requirements prescribed by current legislation, a list of the administrative and control positions held by the candidates in other companies, as well as any other additional or different statements, information and/or documents required by law and applicable regulations; pursuant to Article 144-sexies of the Issuers' Regulations, shareholders other than the majority shareholder who intend to submit a list for the appointment of the Board of Statutory Auditors are required to file, together with the list, a declaration certifying the absence of any relationship with the said shareholder, as provided for in Article 144-quinquies of the Issuers' Regulation.

- The lists of candidates, signed by the members who submit them, or by the member who has been delegated to submit them, must be filed at the Company's registered office in Pieve di Soligo, Via Verizzo 1030, by hand-delivering the relevant documentation to the offices of the Corporate Affairs Department of Ascopiave S.p.A., at least 25 (twenty-five) days before the date set for the first call of the General Meeting (*i.e.* 28 March 2026). The lists may be filed in the following ways: *(i)* by hand delivery of the relevant documentation to the offices of the Corporate Department of Ascopiave S.p.A., at Via Verizzo n. 1030 – 31053 Pieve di Soligo, Treviso, Italy, Monday to Thursday from 9:00 am to 5:30 pm, and on Fridays from 9:00 am to 4:30 pm; *(ii)* by sending them by certified email to *ascopiave@pec.ascocert.it*;

- Each shareholder (as well as the shareholders belonging to the same group or party to the same shareholders' agreement pursuant to Article 122 of the Italian Consolidated Law on Finance - or in any case to agreements or pacts concerning the Company's shares - or connected to each other in accordance with current legislation and regulations, it being understood in any case that, for the purposes of electing the Company's auditors, collective investment undertakings (CIUs) shall not be considered connected to the entities belonging to the group to which the intermediary managing them belongs), may submit, contribute to the submission of and vote on, including through a proxy or trust company, no more than one list;

- pursuant to Article 144-*sexies*, paragraph 5, of the Issuers' Regulations, if only one list has been submitted by the deadline for the filing of lists, or only lists submitted by shareholders connected to each other, pursuant to Article 144 -*quinquies* of the Issuers' Regulations, other lists may be submitted until the third day following the aforementioned deadline (it being understood that, in this case, certification of share ownership must still be produced by the deadline for publication of the lists by Ascopiave, *i.e.* the twenty-first day prior to the Shareholders' Meeting, which expires on 1 April 2026). In this case, the minimum threshold of 2.5% of the share capital for the submission of lists, as indicated above, will be reduced by half;

- all the lists that do not comply with the above provisions will be considered as not submitted.

The lists will be made available to the public at the registered office, on the Company's website at *www.gruppoascopiave.it*e, and distributed and stored in the 'eMarket SDIR-eMarket Storage' system of Teleborsa S.r.l. at least 21 (twenty-one) days before the date of the Shareholders' Meeting (i.e. by 1 April 2026).

Without prejudice to the above, with regard to the procedures for voting for the appointment of the control body, the aforementioned Article 22 of the Articles of Association, the current provisions of law and the implementing regulations issued by Consob provide as follows:

- from the list that has obtained the majority of the votes cast, (a) two standing auditors and (b) one alternate auditor shall be drawn in the order in which they are listed in the various sections of the list, without prejudice to the provisions designed to ensure gender balance in compliance with the applicable provisions of law and regulations;

- from the list that came second in terms of number of votes and that is not connected, even indirectly, with the shareholders who submitted or voted for the list that came first in terms of number of votes, the following shall be drawn, in the order in which they are indicated in the various sections of the list itself (a) one standing auditor, who will also assume the office of Chairman of the Board of Statutory Auditors, and (b) one alternate auditor and, if available, additional alternate auditors to replace the minority member, up to a maximum of three. Failing this, the first candidate for this position drawn from the next list in order of number of votes and who is not connected, even indirectly, with the shareholders who submitted or voted for the list that came first in terms of number of votes, will be appointed as alternate auditor;

- in the event of a tie between two or more lists, the candidates from the list submitted by shareholders with the largest shareholding or, alternatively, by the largest number of shareholders, shall be elected, in compliance with the applicable provisions on gender balance;

- if, at the end of the vote, the legal and regulatory requirements regarding gender balance are not met, the candidate for standing auditor of the most represented gender elected last in order of precedence from the list that obtained the highest number of votes shall be excluded and replaced by the next candidate from the same list belonging to the other gender;

- if only one list is submitted or no list is submitted, the Shareholders' Meeting shall decide by a relative majority of those entitled to vote in accordance with the provisions of the law and the Articles of Association in force. In the event of a tie between several candidates, a ballot shall be held between them, by means of a further vote by the Shareholders' Meeting, without prejudice to compliance with gender balance requirements.

In light of the above, we therefore invite you to appoint the Board of Statutory Auditors by voting in favour of one of the lists of candidates for the position of members of the Board of Statutory Auditors submitted and published in accordance with the above provisions. Finally, with regard to the remuneration of the members of the Board of Statutory Auditors, please note that, pursuant to Article 2402 of the Italian Civil Code and the Articles of Association, the General Meeting is required to determine the remuneration of the Auditors for the entire term of their office. Please be reminded that the remuneration for the Board of Statutory Auditors currently in office, as determined by the Shareholders' meeting resolution of April 18, 2023, is equal to Euro 50,000 gross per year for the

Chairman of the Board of Statutory Auditors and Euro 32,000 gross per year for each standing auditor, to be paid from the date of appointment until the expiry of the mandate, on a yearly basis, per month or fraction thereof. The outgoing Board of Directors refrains from making proposals in this regard and invites the Shareholders to determine the remuneration of the Board of Statutory Auditors on the basis of the proposals that may be made by the Shareholders.

Pieve di Soligo, Treviso, Italy, 12 March 2026

On behalf of the Board of Directors

The Chairman and CEO

Mr. Nicola Cecconato