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

ON THE PROPOSAL IN ITEM 1 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF ASCOPIAVE S.P.A. CONVENED ON 22 APRIL 2026, ON FIRST CALL, AND ON 23 APRIL 2026, ON SECOND CALL

(prepared pursuant to Article 125-*ter*, Italian Legislative Decree No. 58, dated 24 February 1998, as amended and supplemented, and Article 84-*ter* of the regulation adopted by CONSOB Resolution No. 11971, dated 14 May 1999, as amended and supplemented)

12 March 2026

Dear Shareholders,

You have been convened to the Ordinary Shareholders' Meeting on 22 April 2026, on first call, and on 23 April 2026, on second call, to pass resolutions on the following items on the agenda:

1. Annual Financial Statements at 31 December 2025; allocation of profit for the year and distribution of dividends:

   1.1. approval of the Financial Statements for the year ended 31 December 2025, accompanied by the Board of Directors' Report on operating performance, which includes the Consolidated Sustainability Reporting, the report of the Board of Statutory Auditors and the report of the Independent Auditors; presentation of the Consolidated Financial Statements at 31 December 2025;

   1.2. approval of the proposal for the allocation of the profit for the year and distribution of the dividend; related and consequent resolutions.

2. Report on the remuneration policy and compensation paid:

   2.1. approval of the first section of the report on the remuneration policy and compensation paid prepared pursuant to Article 123-*ter*, Italian Legislative Decree no. 58, dated 24 February 1998 (*i.e.*, remuneration policy for the financial year 2026); resolutions pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, Italian Legislative Decree no. 58, dated 24 February 1998; related and consequent resolutions;

   2.2. advisory vote on the second section of the report on the remuneration policy and compensation paid, prepared pursuant to Article 123-*ter*, Italian Legislative Decree no. 58, dated 24 February 1998 (*i.e.*, Report on the compensation paid in the financial year 2025); resolutions pursuant to Article 123-*ter*, paragraph 6, Italian Legislative Decree no. 58, dated 24 February 1998.

3. Appointment of the Board of Directors, related and consequent resolutions:
   3.1. appointment of members;
   3.2. appointment of the Chairperson of the Board of Directors;
   3.3. determination of compensation.
4. Appointment of the Board of Statutory Auditors, related and consequent resolutions:
   4.1. appointment of members;
   4.2. appointment of the Chairperson of the Board of Statutory Auditors;
   4.3. determination of compensation.

* * *

This report has been prepared pursuant to Article 125-*ter*, paragraph 1, Italian Legislative Decree no. 58, dated 24 February 1998, as amended and supplemented (the Consolidated

Law on Finance or "**TUF**") and Article 84-*ter* of the Regulation adopted by CONSOB with Resolution no. 11971, dated 14 May 1999, subsequent amendments and additions (the "**Issuers' Regulations**"), in order to illustrate the proposed resolution to the Ordinary Shareholders' Meeting as envisaged in item 1, relating to the approval of the draft financial statements and the allocation of the profit for the year.

This report was approved by the Board of Directors of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") at its meeting held on 12 March 2026 and is available to the public, pursuant to the law and regulations, at the Company's registered office, on the Company's website (*www.gruppoascopiave.it*) and on the authorised storage mechanism "*eMarket Storage*" *(www.emarketstorage.com*).

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With reference to the first item on the agenda of the Ordinary Shareholders' Meeting, the Board intends to submit for your approval, pursuant to law, the draft Financial Statements for the year ended 31 December 2025 (consisting of the Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Shareholders' Equity and Explanatory Notes), accompanied by the related report of the Board of Directors on operations, which includes the Consolidated Sustainability Reporting pursuant to Italian Legislative Decree no. 125/2024.

Said documents, together with the consolidated financial report at 31 December 2025, the report of the Board of Statutory Auditors prepared pursuant to Article 2429 of the Italian Civil Code and the report of the Independent Auditors KPMG S.p.A. on the Financial Statements and Consolidated Financial Statements at 31 December 2025, are available to the public at the Company's registered office, on the Company's website (*www.gruppoascopiave.it*) and on the authorised storage mechanism "*eMarket Storage*" (*www.emarketstorage.com*) of Teleborsa S.r.l.

The Company-s Financial Statements at 31 December 2025 highlight the following:

- revenue totalling Euro 71,843,721.53;
- operating costs of Euro 14,078,352.50.;
- an operating profit of Euro 56,136,788.65.

The result before tax is Euro 45,546,039.33; the net result for the year is Euro 50,246,501.23.

The Ascopiave Group's Consolidated Financial Statements at 31 December 2025 highlight the following:

- sales revenue of Euro 244,321,087.52 (+19.21% compared to Euro 204,957,957.09 in the Consolidated Financial Statements at 31 December 2024);
- EBITDA is Euro 154,129,560.11 (+49.03% compared to Euro 103,423,677.23 in the Consolidated Financial Statements at 31 December 2024);
- operating profit is Euro 91,970,411.43 (+78.09% compared to Euro 51,642,298.20 in the Consolidated Financial Statements at 31 December 2024);
- net profit is Euro 86,834,371.86, compared to Euro 36,500,448.09 in the Consolidated Financial Statements at 31 December 2024);
- net financial position is Euro 614,205,596.13, compared to Euro 387,601,722.19 at 31 December 2024.

The Board of Directors, consequent to the results for the period and considering that the Legal Reserve has already reached one-fifth of the share capital as envisaged in Article 2430 of the Italian Civil Code, therefore proposes to the Shareholders' Meeting:

a) to allocate Euro 50,246,501.23 in the year's profit to the distribution of dividends;

b) to approve the distribution of a total gross dividend of Euro 0.16 for each share that will be in circulation (excluding treasury shares in portfolio at the *record date*), to a total amount, calculated taking into account the number of treasury shares held by the Company at the date of this report, of Euro 34,630,056.96 deriving from the profit for the year;

c) to disburse the dividend on 6 May 2026, ex-dividend on 4 May 2026 and *record date* on 5 May 2026;

d) to specify that all treasury shares held by the Company at the *record date* of 5 May 2026 will be excluded from the dividend distribution;

e) to grant to the Board of Directors, and on its behalf to the Chairman of the Board of Directors, with the right to sub-delegate within the limits of the law, all broadest powers necessary and/or appropriate, without exclusions, to implement what had previously been resolved.

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Consequently, the Board of Directors proposes the adoption of the following resolutions to the Shareholders' Meeting:

"*The Ordinary Shareholders' Meeting of Ascopiave S.p.A.:*

— *considering the Explanatory Report of the Board of Directors prepared pursuant to Article 125-ter, Italian Legislative Decree no. 58, dated 24 February 1998 (as amended and supplemented);*

— *viewing the Financial Statements of the Company at 31 December 2025 and the Consolidated Financial Statements of the Company at 31 December 2025;*

— *viewing the Consolidated Sustainability Reporting pursuant to Italian Legislative Decree no. 125/2024, included in the Board of Directors' Report;*

— *accepting the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis, Italian Legislative Decree no. 58 dated, 24 February 1998;*

— *including the Report of the Board of Statutory Auditors prepared pursuant to Article 2429 of the Italian Civil Code and Article 153, Italian Legislative Decree no. 58, dated 24 February 1998;*

— *approving the Independent Auditors' Report on the Consolidated and Separate Financial Statements prepared pursuant to Articles 14 and 16, Italian Legislative Decree no. 39 dated 27 January 2010 and having acknowledged the Independent Auditors' Report on Consolidated Sustainability Reporting pursuant to Article 8, Italian Legislative Decree no. 125 dated 6 September 2025;*

— *acknowledging the certifications of the consolidated financial statements at 31 December 2025, the separate financial statements at 31 December 2025 and the Consolidated Sustainability Reporting at 31 December 2025 by the Manager in charge of preparing the company's financial reports pursuant to Article 81-ter of the Regulation adopted by CONSOB with resolution no. 11971, dated 14 May 1999 (as subsequently amended and supplemented);*

— *accepting the Board of Directors' Report;*

— *taking into account the provisions of Article 2430 of the Italian Civil Code on legal reserve;*

resolves

— *to approve the Company's Separate Financial Statements for the financial year ended 31 December 2025, as proposed and illustrated by the Board of Directors, accompanied by the Board of Directors' Report, which shows a profit for the year of Euro 50,246,501.23, as well as to take note of the Company's Consolidated Financial Statements for the year ended 31 December 2025 and the related Board of Directors' Report, which includes the Consolidated Sustainability Reporting at 31 December 2025 prepared pursuant to Italian Legislative Decree no. 125 dated 6 September 2024;*

— *to allocate Euro 50,246,501.23 in the year's profit to the distribution of dividends;*

— *to approve the distribution of a total gross dividend of Euro 0.16 for each share that will be in circulation (excluding treasury shares in portfolio at the record date), to a total amount, calculated taking into account the number of treasury shares held by the Company at the date of 5 March 2026, of Euro 34,630,056.96 deriving from the profit for the year;*

— *to disburse the dividend on 6 May 2026, ex-dividend on 4 May 2026 and record date on 5 May 2026;*

— *to specify that all treasury shares held by the Company at the record date of 5 May 2026 will be excluded from the dividend distribution;*

— *to grant to the Board of Directors, and on its behalf to the Chairman of the Board of Directors, with the right to sub-delegate within the limits of the law, all broadest powers necessary and/or appropriate, without exclusions, to implement what had previously been resolved.*

Pieve di Soligo, 12 March 2026

On behalf of the Board of Directors

The Chairman and Chief Executive Officer

Dr. Nicola Cecconato