



## **PRESS RELEASE**

### **ASCOPIAVE: Board of Directors Approves Fiscal 2025 Results**

**Proposed dividend Euro 0.16 per share (Euro 34.6 million)**

**Gross operating margin at Euro 154.1 million (Euro 103.4 million in fiscal 2024, + 49%)**

**Operating Profit of Euro 92.0 million (Euro 51.6 million in fiscal 2024, + 78%)**

**Consolidated Net Profit of Euro 86.8 million (Euro 36.5 million in fiscal 2024, + 142%)**

**Net Financial Position of Euro 614.2 million (Euro 387.6 million as of 31 December 2024, + 58%)**

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Dr. Ceconato, examined and approved the draft statutory financial statements and consolidated financial statements of the Ascopiave Group for fiscal 2025, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman and CEO of Ascopiave, Dr. Nicola Ceconato, stated: "The Group closed the 2025 financial year with extremely positive economic results, the best ever achieved in recent years, which unequivocally confirm the solidity of the industrial model and the ability to generate value in a structural and sustainable manner. The performance recorded marks a record level for the Ascopiave Group, demonstrating the effectiveness of its business process optimisation policies, rigorous cost control and constant focus on service quality and the economic, social and environmental sustainability of its activities.

A decisive contribution to these results came from dividends received and the effects of the divestment of the stake in EstEnergy, an operation that made it possible to enhance the value of a non-strategic asset in a particularly effective manner, generating significant financial resources. These resources were allocated to strengthening the core business and supporting new growth opportunities, with a positive and tangible impact on the Group's capital and financial structure.

Overall growth was further strengthened by the expansion of the scope of consolidation, following the acquisition, completed in July, of new gas distribution assets previously belonging to the A2A Group. This was a strategically important transaction that led to a significant increase in the customer base and consolidated the Group's presence in key areas, contributing substantially to the results for the year.

The integration of the new activities was initiated promptly and effectively through the adoption of management systems, operating procedures and organisational methods already established within the Group. This approach made it possible to activate a process of full technological and organisational alignment from the earliest stages, ensuring uniformity in service levels, high operational efficiency and full consistency with corporate governance principles.

Thanks to these actions, the Group was able to immediately benefit from significant operational and economic synergies, resulting from the optimisation of support structures, the improvement of network maintenance and management processes, and the economies of scale generated by the increase in managed activities.

In light of the profit achieved and the confirmed solidity of the financial structure, the Board of Directors has decided to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.16 per share which, if approved, will be paid on 10 May, in line with the provisions of the Strategic Plan approved on 12 February".

### **Change in the scope of consolidation**

During 2025, the Group completed a number of significant extraordinary transactions that have changed the scope of its consolidated assets and equity investments.

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

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

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

Effective as of 1 July 2025, the acquisition of 100% of the newly-formed company AP Reti Gas North S.p.A., a corporate vehicle owning the company branches transferred from 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.

On 22 December 2025, the transaction came into force relating to the acquisition from SIME Partecipazioni S.p.A. of 100% of the share capital of Società Impianti Metano S.r.l. (now called "AP Reti Gas Next Grids S.p.A."), operating in the gas distribution business in 40 towns in Lombardy, Emilia-Romagna and Piedmont.

### **Sale of minority interests in EstEnergy and Hera Comm**

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

On 8 October 2025, Ascopiave transferred to Hera S.p.A. the 3% stake it held in Hera Comm S.p.A., worth Euro 54.8 million.

### **Sales revenues**

Ascopiave Group closed the financial year 2025 with consolidated revenues of Euro 244.3 million, compared to Euro 205.0 million recorded in 2024 (+19.2%). Revenues highlight a growth mainly linked to the increase in gas distribution tariff revenues, amounting to Euro 50.3 million, due partly to the revision of the tariff operating costs for the period 2020-2024 envisaged in the ARERA Resolution 87/2025/R/gas (Euro 8.6 million) and partly due to the change in the scope of consolidation for the acquisition of the company AP Reti Gas North S.p.A (Euro 39.5 million).

Revenues generated from energy efficiency certificates and revenues generated by the sale of energy from renewable sources, on the other hand, decreased by Euro 11.7 million and Euro 5.5 million, respectively. The drop is mainly explained by the lower quantity of energy produced in the year of reference, because of irregular rainfall.

### **Gross Operating Margin**

The gross operating margin in fiscal 2025 amounted to Euro 154.1 million, up from Euro 103.4 million in the year before (+49.0%). 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. generated a higher gross operating margin of Euro 24.4 million. On a like-for-like basis, tariff revenues from gas distribution operations recorded an increase of Euro 10.9 million, revenues from the sale of energy from renewable sources registered a decrease of Euro 5.5 million and there was a lower margin of Euro 0.2 million relating to the management of energy efficiency certificates. The sale of the 25% stake held in EstEnergy S.p.A. resulted in the recognition of a capital gain of Euro 26.4 million in fiscal 2025. The change in the balance of residual cost and revenue items negatively impacted the gross operating margin by Euro 5.3 million. Among the most significant variances were higher costs of personnel (Euro 1.7 million), lower other revenues (Euro 3.2 million), and higher costs for materials, services and miscellaneous charges (Euro 0.4 million).

### **Operating profit**

Operating profit in fiscal 2025 amounted to Euro 92.0 million, compared to Euro 51.6 million in the previous year (+78.1%). The growth is due both to the expansion of the consolidation perimeter to the new company AP Reti Gas North S.p.A., which generated a higher operating profit of Euro 13.9 million, and to the capital gain from the sale of the equity investment in EstEnergy.

### **Net Profit**

The consolidated net result, equal to 86.8 million Euro, features a positive variation of Euro 50.3 million compared to the previous financial year (+137.9%).

The net balance between financial income and expenses was positive and equal to Euro 11.3 million, an improvement of Euro 21.5 million compared to the 2024 financial year. The expansion of the scope of consolidation resulted in insignificant changes mainly explained by the higher dividends disbursed by subsidiaries to the tune of Euro 27.2 million, in particular by the dividend of Euro 22.0 million disbursed 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

decreased by Euro 8.2 million. In fiscal 2025, this item was negative and equal to Euro 0.3 million, referring exclusively to the consolidated profit accrued by the associate Cogeide S.p.A. net of the write-down made to adjust the investment to its recoverable value.

The impact of taxes in fiscal 2025 weigh on the income statement by Euro 16.1 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, rose from 34.5% as at 31 December 2024 to 32.7% as at 31 December 2025.

### **Operating performance in fiscal 2025**

The volumes of gas distributed through the networks managed by the companies of the Group have amounted to 1,762 million cubic metres, an increase of 21% compared to fiscal 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 second half of the financial year, distributed 319 million cubic metres of gas.

As of 31 December 2025, the network managed by the Group had an extension of 21,746 kilometres, an increase of 7,027 kilometres compared to 31 December 2024. The change is mainly due to the entry into the scope of consolidation of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., which managed 5,329 and 1,683 kilometres of network, respectively, as of 31 December 2025.

As at 31 December 2025, the number of redelivery points (PDRs) managed by the Group's companies amounted to approximately 1,468,000 and recorded an increase of approximately 596,600 units compared to the previous financial year, mainly explained by the entry of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. into the scope of consolidation, which managed approximately 485,900 users and 113,000 users, respectively, as at 31 December 2025.

During the 2025 financial year, the hydroelectric and wind power plants in operation managed by the Group companies, with a total capacity of 84.1 MW, produced 187.3 GWh of electricity, a 14% decrease compared to the previous fiscal period, the latter characterised by heavy rainfall.

### **Investments**

During fiscal 2025, the Group made investments in intangible and tangible fixed assets of Euro 93.7 million, an increase of Euro 12.6 million compared to the previous financial year. The variation is determined by Euro 12.3 million in the expansion of the consolidation perimeter to the new company AP Reti Gas North S.p.A. With the same consolidation perimeter, investments are Euro 0.3 million higher.

Total investments, on a like-for-like basis, mainly concerned the development, maintenance and upgrade of gas distribution networks and plants. In particular, investments in networks and plants amounted to Euro 41.9 million, of which Euro 16.3 million in connections, Euro 22.5 million in network expansions, maintenance and upgrades, and Euro 3.1 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 11.9 million.

Investments in renewable energy amounted to Euro 21.1 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 expenditure amounted to Euro 6.5 million. They mainly relate to the purchase of hardware and software licences in the amount of Euro 2.7 million, the purchase of company vehicles in the amount of Euro 0.9 million and extraordinary maintenance on company premises in the amount of Euro 2.3 million.

In fiscal 2025, the Group also made investments in corporate acquisitions amounting to Euro 518.2 million, mainly due to the acquisition of 100% of AP Reti Gas North for Euro 456.8 million and the acquisition of 100% of AP Reti Gas Next Grids for Euro 46.0 million.

### **Indebtedness and financial ratios**

At Euro 614.2 million, the Group's net financial position as at 31 December 2025 increased by Euro 226.6 million compared to 31 December 2024.

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

- cash flow generated financial resources of Euro 97.9 million;
- net investments in tangible and intangible assets resulted in cash outflows of Euro 93.8 million;
- the management of net operating working capital and the management of net fiscal working capital generated resources for a total of Euro 9.5 million;

- the group collected dividends from subsidiaries not consolidated on a line-by-line basis in the amount of 27.4 million Euros;
- the management of shareholders' equity resulted in cash outflows for the distribution of dividends to shareholders in the amount of 32.5 million Euro;
- the acquisition of equity investments resulted in cash outflows of Euro 518.2 million, of which Euro 456.8 million for the acquisition of AP Reti Gas North and Euro 46.0 million for AP Reti Gas Next Grids;
- the sale of assets and equity investments generated resources of Euro 290.1 million, of which Euro 234.1 million for the sale of the equity investment in EstEnergy and Euro 54.8 million for the sale of the equity investment in Hera Comm.

### Results of the parent company Ascopiave S.p.A.

In 2025, the parent company Ascopiave S.p.A. realised a net profit for the year of Euro 50.2 million, an increase of Euro 21.8 million compared to 2024.

As of 31 December 2025, shareholders' equity amounted to Euro 856.3 million, an increase of Euro 21.0 million, while net financial debt stood at Euro 478.9 million, an increase of Euro 227.2 million.

### Corporate Governance Report and Consolidated Sustainability Report

The Board of Directors has approved the Report on Corporate Governance and Ownership Structure pursuant to Article 123-*bis* of the Consolidated Law on Finance, as well as the Consolidated Sustainability Report pursuant to Legislative Decree 125/2025. The Company will make these documents available to the public, which will be published within the terms of the law at the same time as the 2025 Annual Financial Report, at the Company's registered office, on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), distributed and stored in the "eMarket Storage" mechanism of Teleborsa S.r.l.

### Significant events during the 2025 financial year

#### Shareholders' agreements - update of voting rights

On 7 January 2025, pursuant to current legal and regulatory provisions, Ascopiave notified that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

Ascopiave stated that the update was exclusively related to 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, on the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l, and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

#### Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the 2025-2028 strategic plan of the Group. The plan outlines a path of sustainable growth in the core businesses of gas distribution and renewable energy, enhancing the impact of high visibility investment initiatives already underway. Among these, the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, finalised with effect from 1 July 2025, allows Ascopiave to further reinforce its presence in a regulated business with significantly stable profit margins. The development will take place under conditions of a balanced financial structure, ensuring a remunerative and growing dividend distribution.

Economic and financial highlights:

- Gross operating margin as of 2028: Euro 161 million (+ Euro 66 million compared to the 2024 preliminary results);
- 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 in fiscal 2024, increasing by 1 cent per share in the following 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 matters, and is oriented towards the goal of stable value creation for shareholders, evolving a profitable relationship with other relevant stakeholders.

#### **Ordinary Shareholders' Meeting dated 17 April 2025**

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

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. has approved the financial statements for the year and acknowledged 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 has resolved to allocate the profit for fiscal 2024 in the amount of Euro 28,402,936.91 to the distribution of dividends and to approve the distribution of a portion of the available reserve "Extraordinary Reserve Fund" in the estimated amount of Euro 4,062,741.49. The amount is such as to allow for the distribution of a total dividend equal to Euro 0.15 gross for each share that was 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 disbursed on 7 May 2025 with ex-dividend date on 5 May 2025 (record date 6 May 2025).

In addition, the Shareholders' Meeting approved, with a binding vote, the first section of the report on remuneration policy and compensation paid, pursuant to Article 123-ter, Legislative Decree 58 dated 24 February 1998, (the "TUF") (i.e., the remuneration policy in fiscal 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 fiscal 2024).

Lastly, the Shareholders' Meeting has approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting dated 18 April 2024, for the 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., and published on the Company's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) within the legal deadline.

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

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

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

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

On 30 May 2025, the Ascopiave Group finalised the deed of acquisition from the Province of Treviso of 1.6452% of the share capital in Herabit S.p.A., formerly Acantho S.p.A., operating in telecommunications, information and communication technology field. The stake of Ascopiave S.p.A. in Herabit S.p.A. has therefore increased from 11.3515% to 12.9967% of the share capital. The price of the acquisition, which was 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 with respect to 248,234 ordinary shares of the Company had entered into force, 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. 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 put option held by Ascopiave S.p.A. on its 25% stock in the company EstEnergy S.p.A., of which the market was informed in a press release of 24 June 2012 the following is notified, also for the purpose of updating the information 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 hereby confirmed that the service contracts relating to the so-called "facility service" are active and the service contracts that had already been indicated as "expiring" in the above-mentioned Information Document relating to the management of personnel and payroll, services relating to administration, finance and control, general services and credit management services have expired. Furthermore, with regard to the IT services contract, already disclosed in the Information Document, it is herein stated 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 that were the subject of the above-mentioned IT services contract entered into 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 indicated in the Information Document, it is hereby confirmed that, with 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 her legal and institutional representation and the competences due to her 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 gross operating margin 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 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, Ascopiave notified that the information document pursuant to Article 71, Consob Regulation 11971/99 as amended and supplemented, in accordance with Annex 3B, Schedule 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 buyer 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 - was available to the public at the Company's registered office, on the Company's website at [www.gruppoascopiave.it](http://www.gruppoascopiave.it), in the authorised "eMarket Storage" mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l., and in the daily "Il Giornale" on 16 July 2025.

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

On 8 October 2025, Ascopiave S.p.A. transferred to Hera S.p.A. the 3% stake it held in Hera Comm S.p.A., acquired as part of the partnership with the Hera Group finalised on 19 December 2019. For this transaction, Hera S.p.A. has disbursed to Ascopiave S.p.A. a consideration of approximately Euro 55 million, consistent with the valuation of the company performed in 2019.

#### **Annual corporate events calendar 2026**

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

#### **Ascopiave S.p.A. finalises the transaction for the sale and purchase of Società Impianti Metano S.r.l. (now "AP Reti Gas Next Grids S.p.A.")**

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

Subsequently, on 22 December 2025, following the announcement made on 26 November 2025, the final deed (closing) was signed for the transfer to Ascopiave of 100% of the share capital of Società Impianti Metano S.r.l. (now "AP Reti Gas Next Grids S.p.A."). The deal became effective on 22 December 2025. Società Impianti Metano S.r.l. (now "AP Reti Gas Next Grids S.p.A.") manages 113,000 users in 40 towns in Northern Italy (Lombardy, Emilia-Romagna and Piedmont), through a network of 1,683 km. In 2024, the company realised a gross operating margin of Euro 5.4 million. The transaction was completed following the successful completion of the so-called Golden Power procedure. The amount disbursed by Ascopiave S.p.A., which expresses the valuation of the company branch as of 31 December 2024 (equity value) was Euro 46 million and will be subject to adjustment subsequent to the closing, as per standard practice. The acquisition was financed by Ascopiave mainly using available funds and bank credit lines.

#### **Tender award for ATEM purchase**

During the fiscal period, the Italian Antitrust Authority, through Order 31476/2025, imposed on Italgas Reti S.p.A., following the acquisition of 2i Rete Gas S.p.A., dismissal measures in 35 Minimum Territorial Spheres ("ATEMs"). Said ATEMs include those of Padua 2 and Padua 3, awarded to Ascopiave S.p.A.. Said measure, expected to be finalised by the first half of 2026, will take the form of the acquisition of 100% of the share capital of Reti Padova S.r.l., a newly incorporated company into which Italgas Reti S.p.A. will transfer, prior to the closing, the natural gas distribution operations in the areas awarded to Ascopiave S.p.A. The perimeter of the transaction includes a total of 10 natural gas distribution concessions with over 26 thousand redelivery points.

#### **Significant events subsequent to the end of fiscal 2025**

##### **Shareholders' agreements - update of voting rights**

On 7 January 2026, pursuant to the laws and regulations in force, notice was issued that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it). The sole scope of this update was the change in the number of voting rights held by a shareholder consequent to the increase in voting rights, as notified by Ascopiave on 6 June 2025.

The towns of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di

Soligo have obtained the increase in voting rights, for all or part of the shares held, pursuant to Article 127 *quinquies*, Legislative Decree 58/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A. to the amount of 15,342,193 Ascopiave S.p.A. shares (instead of 15,093,959 shares notified by the signatory shareholders) out of a total of 15,734,784 Ascopiave S.p.A. shares conferred in the shareholders' agreement. Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations. The document is available to the public at the company's registered office, in the authorised "eMarket Storage" mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l., and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

### **Strategic Plan 2026-2029**

On 12 February 2026, the Board of Directors approved the Group's 2026-2029 strategic plan. The plan outlines a sustainable growth path, enhancing both the impact of investment initiatives that have already been launched and can be planned, and the possibility of awarding new gas distribution concessions.

Development will take place under conditions of a balanced financial structure, ensuring a remunerative and growing distribution of dividends.

The plan confirms the Group's commitment to improving performance in terms of quality, safety, environmental and social impact of the operations, favouring the technological evolution of infrastructure consistent with the needs of the future energy system, which will feature an increased use of green gas.

Economic-financial highlights

- Gross operating margin to 2029: Euro 191 million (+39 million compared to the 2025 forecast);
- Net profit to 2029: Euro 43 million (not comparable with 2025, affected by significant non-recurring income items);
- Net investments 2026-2029: Euro 675 million;
- Divestments in assets and participations 2026-2029: Euro 24 million;
- Net financial position as of 2029: Euro 911 million;
- Net financial position / gross operating margin as of 2029: 4.8x;
- Dividend payout forecast: 16 cents per share in fiscal 2025, increasing by 1 cent per share in subsequent years until 2028.

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

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

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

On 12 February 2026, Ascopiave S.p.A. announced that the document "Orientations of the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors" was published on the same date on the Company's website ([www.gruppoascopiave.it](http://www.gruppoascopiave.it)) section "Investor Relator" - "Shareholders' Meetings") and in the authorised "eMarket Storage" mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l.

### **As proposed by a Shareholder of Asco Holding S.p.A.**

On 26 February 2026, the Board of Directors of Ascopiave S.p.A. received a communication, via certified email, where the shareholder Asco Holding S.p.A. proposed a series of amendments to the Company's Articles of Association. Such amendments called for the convening of an extraordinary Shareholders' Meeting, to be held on the same date as the ordinary Shareholders' Meeting, and making specific requests to the Company's Board of Directors about the procedures for conducting the next shareholders' meeting. During today's meeting, the Board examined the proposals received and decided to submit to Shareholder Asco Holding several requests for clarification and additional information, as outlined in the letter sent to the Shareholder today. The Board will publish the feedback received from Shareholder Asco Holding as soon as it is received. The Board reserves the right to submit its own report on the proposals submitted to the meeting pursuant to Article 125-ter, paragraph 3 of the TUF. The full text of Asco Holding's letter and the Board of Directors' request for clarification from the shareholder are available to the public at the Company's registered office, as well as on the "eMarket Storage" authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l. and also on the Company's website ([www.gruppoascopiave.it](http://www.gruppoascopiave.it)), namely within the "Investor Relations / Shareholders' Meetings" section.

### **Seasonality of the business**

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

#### **Foreseeable development of operations**

In 2026, the Group will continue to operate in the normal management and running of the gas distribution service and in the implementation of preparatory activities for the award of concessions. In the event the process of tenders relating to the spheres of interest of the Ascopiave Group should progress in 2026, given the time normally required for submitting the tenders and the time required for their evaluation and awards, it is believed that the possible start of the new operations could take place subsequent to the end of fiscal 2026 and so it will not change the perimeter of the operations currently managed.

With regard to economic performance, given the substantial certainty and stability of the regulatory framework, it is expected that the results will be substantially stable with respect to those of the previous year, on a like-for-like basis and without considering the effect of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas.

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

The production and sale of electricity from renewable sources 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 the company Asco Wind & Solar S.r.l.

Concerning gas and electricity sales, in 2025 Ascopiave collected the dividends distributed by EstEnergy and Hera Comm following the approval of the financial statements of the companies. Consequent to the divestments, the Group will not earn any further results from the divested participations in 2026. In addition, in 2025, the disposal of the investment in EstEnergy resulted in the recognition of an extraordinary income with an impact on the results for the year.

The actual fiscal 2026 results may differ from those indicatively stated above in relation 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 variations in business conditions.

#### **Dividend proposal**

The Board of Directors of Ascopiave S.p.A., in view of the result of the fiscal period and the solidity of the Group's equity and financial structure, will propose to the Shareholders' Meeting the distribution of a total gross dividend of Euro 0.16 for each share in circulation (excluding treasury shares at the record date), for a total, taking into account the number of treasury shares held by the Company as of today's date, of Euro 34.6 million, arising from the profit of the fiscal period.

Ascopiave S.p.A. also announces that, if approved, the dividend will be disbursed on 10 May 2026, with ex-dividend date on 8 May 2026 (record date 9 May 2026).

The Board of Directors will not propose the allocation of any amount to the legal reserve as it is already equal to one fifth of the share capital.

#### **Declaration by the manager in charge**

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 Law on Finance, that the accounting information stated in this press release corresponds to the documented results, books and accounting records.

#### **Attachments**

Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement of Ascopiave Group and Ascopiave S.p.A. are attached.

Please note that these schedules and related notes have been delivered to the Board of Statutory Auditors and to the Independent Auditors for their assessments.



*The Ascopiave Group is one of the main national operators in the natural gas distribution field, providing the service in 494 towns in northern Italy, through a network of over 21,700 km and approximately 1,500,000 users.*

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

*With regard to renewable energy, Ascopiave 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, 5 March 2026



## **Ascopiave Group**

**Consolidated financial report charts**

**as of 31<sup>st</sup> December 2025**

**Consolidated assets and liabilities statement as at 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 2024**

(Thousands of Euro)	31.12.2025	31.12.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	117,872	61,727
Intangible assets	1,199,018	725,693
Property, plant and equipment	184,244	161,897
Equity-accounted investments	7,712	8,216
Shareholdings in other companies	48,814	97,256
Other non-current assets	3,812	5,695
Non current financial assets	1,779	2,249
Deferred tax assets	52,941	38,524
<b>Non-current assets</b>	<b>1,616,192</b>	<b>1,101,257</b>
<b>Current assets</b>		
Inventories	9,967	7,017
Trade receivables	118,298	63,057
Receivables from CSEA	40,177	32,678
Other current assets	11,114	9,604
Current financial assets	903	816
Current tax assets	439	491
Cash and cash equivalents	34,653	34,183
Current assets from derivative financial instruments	555	828
Current assets held for sale	0	202,389
<b>Current assets</b>	<b>216,106</b>	<b>351,063</b>
<b>Assets</b>	<b>1,832,298</b>	<b>1,452,320</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserve	647,132	633,718
Net Result of the Group	86,845	35,823
<b>Net equity of the Group</b>	<b>912,402</b>	<b>847,966</b>
<b>Net equity of the Minorities</b>	<b>6</b>	<b>9,823</b>
<b>Total Net equity</b>	<b>912,408</b>	<b>857,789</b>
<b>Non-current liabilities</b>		
Provisions	2,287	1,385
Employee benefits	6,823	4,051
Long term outstanding bonds	146,078	78,805
Non-current bank loans	394,170	229,824
Other non-current liabilities	61,756	41,875
Non-current financial liabilities	10,731	6,792
Deferred tax liabilities	16,412	17,101
<b>Non-current liabilities</b>	<b>638,257</b>	<b>379,833</b>
<b>Current liabilities</b>		
Short term outstanding bonds	7,768	7,606
Payables due to banks and financing institutions	63,726	101,688
Trade payables	93,672	65,433
Current tax liabilities	7,155	4,538
Payables to CSEA	56,037	19,591
Other current liabilities	23,638	14,125
Current financial liabilities	29,623	885
Current liabilities from derivative financial instruments	14	832
<b>Current liabilities</b>	<b>281,633</b>	<b>214,698</b>
<b>Liabilities</b>	<b>919,890</b>	<b>594,531</b>
<b>Net equity and liabilities</b>	<b>1,832,298</b>	<b>1,452,320</b>

## Comprehensive consolidated income statement

(Thousands of Euro)	Full Year	
	2025	2024
<b>Revenues</b>	<b>244,321</b>	<b>204,958</b>
<b>Total operating costs</b>	<b>90,224</b>	<b>101,535</b>
Raw materials, consumables, supplies and goods	2,335	2,939
Costs for services	69,932	53,986
Personnel expenses	23,940	18,185
Other management costs	20,894	26,931
Other income	26,877	506
<b>Amortization</b>	<b>62,127</b>	<b>51,781</b>
<b>Operating result</b>	<b>91,970</b>	<b>51,642</b>
Financial income	27,538	4,666
Financial expense	16,212	14,872
Share of profit of equity-accounted investees	(321)	7,892
<b>Earnings before tax</b>	<b>102,975</b>	<b>49,328</b>
Income taxes	16,141	12,828
<b>Net result for the year</b>	<b>86,834</b>	<b>36,500</b>
Net Result of the Group	86,845	35,823
Net Result of minorities	(11)	677
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the profit / (loss) of the year		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	523	(3,156)
- Share of comprehensive income of investments valued using the equity method	0	859
2. Components that can not be reclassified to the profit / (loss) of the year		
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	255	389
- Fair value valuation of investment in other companies	2,995	0
<b>Total comprehensive income</b>	<b>90,607</b>	<b>34,592</b>
Result attributable to the shareholders of the parent company	90,618	34,151
Result attributable to third party investments	(11)	441
Diluted net income per share	0.401	0.166

N.b.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the net profit for the period less the portion attributable to third parties. There are no preferred dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted earnings per share are equal to those per share in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

## Statement of changes in consolidated shareholders' equity as at 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 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
<b>(Thousands of Euro)</b>										
<b>Balance as of 1st January 2025</b>	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789
Result for the year							86,845	86,845	(11)	86,834
Fair value of derivatives					523			523		523
Fair value valuation of investment in other companies					2,995			2,995		2,995
IAS 19 actuarial gain (losses)				255				255		255
<b>Total result of overall income statement</b>				255	3,518	(0)	86,845	90,618	(11)	90,607
Allocation of 2024 result					3,357	32,466	(35,823)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(32,466)		(32,466)		(32,466)
Other changes					3,150			3,150		3,151
Long-term incentive plans					89			89		89
Change in equity investments in subsidiaries companies					3,045	(0)		3,045	(9,807)	(6,762)
<b>Balance as of 31st december 2025</b>	234,412	46,882	(55,987)	404	442,444	157,402	86,845	911,402	6	911,408

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
<b>(Thousands of Euro)</b>										
<b>Balance as of 1st January 2024</b>	234,412	46,882	(55,424)	(239)	425,544	157,402	36,176	844,753	9,529	854,282
Result for the year							35,823	35,823	677	36,500
Fair value of derivatives					(2,919)			(2,919)	(237)	(3,156)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					859			859		859
IAS 19 actuarial gain (losses)				388				388	1	389
<b>Total result of overall income statement</b>				388	(2,060)	(0)	35,823	34,151	441	34,592
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Long-term incentive plans				291	(191)			100		100
Share buyback				(854)				(854)		(854)
Change in equity investments in subsidiaries companies					152			152	(152)	(0)
Other changes					3			3	5	8
<b>Balance as of 31st december 2024</b>	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789

## Consolidated statement of cash flows

(Thousands of Euro)	Full Year	
	2025	2024
<b>Cash flows generated (used) by operating activities</b>		
<b>Total comprehensive income</b>	<b>86,834</b>	<b>36,500</b>
<b>Adjustments to reconcile net income to net cash generated (used) by operating activities:</b>		
Income taxes	16,141	12,828
Net Financial expense/income	15,913	14,457
Equity-Settled Share-Based Payment Transactions	89	81
Depreciation and amortization	62,127	51,781
Bad debt provisions and Credit losses	32	336
Losses / (gains) on disposals of fixed assets	1,846	3,329
Capital (gains) / losses on shareholdings disposal	(26,380)	0
Change in employee benefits	(62)	(311)
Net change in other funds and other non monetary items	398	525
Dividends from equity investments	(27,239)	(4,251)
Equity accounted subsidiaries	321	(7,892)
<b>Variations in assets and liabilities</b>		
Trade receivables	(49,147)	(29,675)
Other current assets	1,731	34,894
Other non-current assets	1,937	(1,438)
Receivables/Payables from/to CSEA	27,804	24,221
Inventories	(548)	1,259
Trade payables	19,499	(9,911)
Other current liabilities	1,272	(7,032)
Other non-current liabilities	8,293	838
Taxes paid	(16,372)	(6,023)
Interests (paid)/received	(12,020)	(13,332)
<b>Cash flows generated (used) by operating activities</b>	<b>112,469</b>	<b>101,184</b>
<b>Cash flows generated (used) by investments</b>		
Investments in intangible assets and goodwill	(68,018)	(65,044)
Investments in property, plant and equipment	(25,756)	(16,025)
Realised value of property, plant and equipment	1,200	0
Purchase of financial assets	(491,389)	0
Disposal of financial assets	288,859	0
Dividends received from equity accounted subsidiaries	183	9,220
Dividends received	27,239	4,251
<b>Cash flows generated/(used) by investments</b>	<b>(267,682)</b>	<b>(67,598)</b>
<b>Cash flows generated (used) by financial activities</b>		
Increase / (decrease) on credit lines	(213)	7,006
(Repayment) / New lease liabilities	(2,225)	(1,425)
New loans and borrowings	305,000	324,000
Repayment of loans and borrowings	(114,413)	(350,081)
Purchase of treasury shares	0	(647)
Dividends paid	(32,466)	(30,339)
<b>Cash flows generated (used) by financial activities</b>	<b>155,683</b>	<b>(51,486)</b>
<b>Net change in cash and cash equivalent</b>	<b>470</b>	<b>(17,900)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,183</b>	<b>52,083</b>
Net change in cash and cash equivalent	470	(17,900)
<b>Cash and cash equivalents at the end of the year</b>	<b>34,653</b>	<b>34,183</b>



## **Ascopiave S.p.A.**

**Financial report charts**

**as of 31<sup>st</sup> December 2025**

**Assets and liabilities statement as at 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 2024**

<b>(Euro)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	1,514	2,294
Property, plant and equipment	26,930,264	27,032,433
Equity-accounted investments	1,255,667,732	741,047,583
Shareholdings in other companies	48,812,824	97,255,128
Other non-current assets	69,089	2,039,928
Non current financial assets	1,406,206	1,781,424
Deferred tax assets	771,591	691,115
<b>Non-current assets</b>	<b>1,333,659,220</b>	<b>869,849,905</b>
<b>Current assets</b>		
Trade receivables	4,192,857	4,367,831
Other current assets	10,231,431	10,696,722
Current financial assets	151,337,147	146,841,307
Current tax assets	45,872	43,647
Cash and cash equivalents	28,078,855	31,338,259
Current assets from derivative financial instruments	503,276	1,582,410
Current assets held for sale	0	223,152,434
<b>Current assets</b>	<b>194,389,436</b>	<b>418,022,611</b>
<b>Assets</b>	<b>1,528,048,656</b>	<b>1,287,872,516</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,411,575	234,411,575
Treasury shares	(55,987,146)	(55,987,146)
Riserve	627,635,005	628,470,809
Net Result	50,246,501	28,402,937
<b>Total Net equity</b>	<b>856,305,935</b>	<b>835,298,175</b>
<b>Non-current liabilities</b>		
Provisions	747,212	429,423
Employee benefits	343,646	351,874
Long term outstanding bonds	146,078,261	78,805,068
Non-current bank loans	372,310,976	208,851,587
Other non-current liabilities	15,690	15,690
Non-current financial liabilities	107,818	52,845
Deferred tax liabilities	158,841	167,407
<b>Non-current liabilities</b>	<b>519,762,444</b>	<b>288,673,894</b>
<b>Current liabilities</b>		
Short term outstanding bonds	7,767,730	7,606,086
Payables due to banks and financing institutions	61,056,000	100,576,270
Trade payables	2,185,583	3,476,152
Current tax liabilities	2,147,057	3,986,618
Other current liabilities	5,898,507	10,896,012
Current financial liabilities	72,911,688	36,450,815
Current liabilities from derivative financial instruments	13,712	908,494
<b>Current liabilities</b>	<b>151,980,276</b>	<b>163,900,446</b>
<b>Liabilities</b>	<b>671,742,720</b>	<b>452,574,340</b>
<b>Net equity and liabilities</b>	<b>1,528,048,656</b>	<b>1,287,872,516</b>

**Income statement**

<b>(Euro)</b>	<b>Full Year</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>	<b>71,843,722</b>	<b>51,093,850</b>
<b>Total operating costs</b>	<b>14,078,353</b>	<b>15,968,893</b>
Costs for services	14,842,332	8,069,261
Personnel expenses	8,660,686	7,439,586
Other management costs	1,590,155	586,914
Other income	11,014,820	126,867
<b>Amortization</b>	<b>1,628,580</b>	<b>1,554,891</b>
<b>Operating result</b>	<b>56,136,789</b>	<b>33,570,066</b>
Financial income	5,027,291	5,722,671
Financial expense	15,618,040	14,392,478
<b>Earnings before tax</b>	<b>45,546,039</b>	<b>24,900,259</b>
Income taxes	4,700,462	3,502,678
<b>Net result for the year</b>	<b>50,246,501</b>	<b>28,402,937</b>
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the profit / (loss) of the year		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	(55,756)	(768,417)
2. Components that can not be reclassified to the profit / (loss) of the year		
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	26,213	14,572
- Fair value valuation of investment in other companies	2,994,336	(0)
<b>Total comprehensive income</b>	<b>53,211,295</b>	<b>27,649,091</b>

**Statement of changes in shareholders' equity as at 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 2024**

(Euro)	Share capital	Legal reserve	Treasury shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
<b>Balance ad of 1st gennaio 2025</b>	234,411,575	46,882,315	(55,987,146)	581,588,324	170	28,402,937	835,298,175
Result for the year				0		50,246,501	50,246,501
Fair value of derivatives				(55,756)			(55,756)
IAS 19 actuarial gain (losses)				0	26,213		26,213
Fair value valuation of investment in other companies				2,994,336			2,994,336
<b>Total result of overall income statement</b>				<b>2,938,580</b>	<b>26,213</b>	<b>50,246,501</b>	<b>53,211,295</b>
Allocation of 2024 result				28,402,937		(28,402,937)	(0)
Dividends distributed				(32,465,678)			(32,465,678)
Long-term incentive plans				89,283			89,283
Other changes				172,861			172,861
<b>Balance as of 31th December 2025</b>	<b>234,411,575</b>	<b>46,882,315</b>	<b>(55,987,146)</b>	<b>580,726,306</b>	<b>26,383</b>	<b>50,246,501</b>	<b>856,305,935</b>

  

(Euro)	Share capital	Legal reserve	Treasury shares	Other reserves	Reserves IAS 19 actuarial differences	Net result for the year	Total net equity
<b>Balance ad of 1st gennaio 2024</b>	234,411,575	46,882,315	(55,423,270)	576,809,946	(14,402)	35,778,670	838,444,834
Result for the year				0		28,402,937	28,402,937
Fair value of derivatives				(768,417)			(768,417)
IAS 19 actuarial gain (losses)				0	14,572		14,572
<b>Total result of overall income statement</b>				<b>(768,417)</b>	<b>14,572</b>	<b>28,402,937</b>	<b>27,649,091</b>
Allocation of 2023 result				35,778,670		(35,778,670)	(0)
Dividends distributed				(30,339,400)			(30,339,400)
Long-term incentive plans			291,406	(189,568)			101,838
Purchase of treasury shares			(855,282)				(855,282)
Change in equity investments in subsidiaries companies				297,093			297,093
<b>Balance as of 31th December 2024</b>	<b>234,411,575</b>	<b>46,882,315</b>	<b>(55,987,146)</b>	<b>581,588,324</b>	<b>170</b>	<b>28,402,937</b>	<b>835,298,175</b>

**Statement of cash flows**

(Euro)	Full Year	
	2025	2024
<b>Cash flows generated (used) by operating activities</b>		
<b>Total comprehensive income</b>	<b>50,246,501</b>	<b>28,402,937</b>
<b>Adjustments to reconcile net income to net cash generated (used) by operating activities:</b>		
Income taxes	(4,700,462)	(3,502,678)
Net Financial expense/income	10,590,749	8,662,483
Equity-Settled Share-Based Payment Transactions	84,660	80,870
Depreciation and amortization	1,628,580	1,461,784
Losses / (gains) on disposals of fixed assets	(64,883)	0
Capital (gains) / losses on shareholdings disposal	(10,913,977)	0
Change in employee benefits	101,253	151,770
Net change in other funds and other non monetary items	317,789	(441,914)
Dividends from equity investments	(57,892,796)	(42,606,104)
<b>Variations in assets and liabilities:</b>		
Trade receivables	59,963	840,464
Other current assets	442,708	(309,073)
Other non-current assets	1,967,839	(1,518,099)
Trade payables	(1,195,340)	210,274
Other current liabilities	7,777,681	9,711,838
Other non-current liabilities	0	(8,142,445)
Taxes paid	(13,077,167)	(2,761,155)
Interests (paid)/received	(7,276,109)	(6,949,525)
<b>Cash flows generated (used) by operating activities</b>	<b>(21,903,009)</b>	<b>(16,708,570)</b>
<b>Cash flows generated (used) by investments:</b>		
Investments in property, plant and equipment	(9,611)	0
Purchase of financial assets	(2,507,439)	(796,111)
Realised value of property, plant and equipment	1,200,000	0
Purchase of financial assets	(491,388,909)	(32,000,000)
Disposal of financial assets	288,859,051	0
Dividends received	57,892,796	42,606,104
<b>Cash flows generated/(used) by investments</b>	<b>(145,954,111)</b>	<b>9,809,993</b>
<b>Cash flows generated (used) by financial activities:</b>		
Increase / (decrease) on credit lines	5,416,225	41,148,585
(Repayment) / New lease liabilities	(84,648)	(43,346)
New loans and borrowings	305,000,000	324,000,000
Repayment of loans and borrowings	(113,268,183)	(338,914,676)
Purchase of treasury shares	0	(647,031)
Dividends paid	(32,465,678)	(30,339,400)
<b>Cash flows generated (used) by financial activities</b>	<b>164,597,716</b>	<b>(4,795,868)</b>
<b>Net change in cash and cash equivalent</b>	<b>3,259,405</b>	<b>11,694,445</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>31,338,259</b>	<b>43,032,705</b>
Net change in cash and cash equivalent	(3,259,405)	(11,694,446)
<b>Cash and cash equivalents at the end of the year</b>	<b>28,078,855</b>	<b>31,338,259</b>