

Ascopiave Group

# STAR CONFERENCE

*Milan, 25<sup>th</sup> March 2026*





# Summary

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## Business overview

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Ascopiave is a leading operator in the Italian natural gas distribution sector.

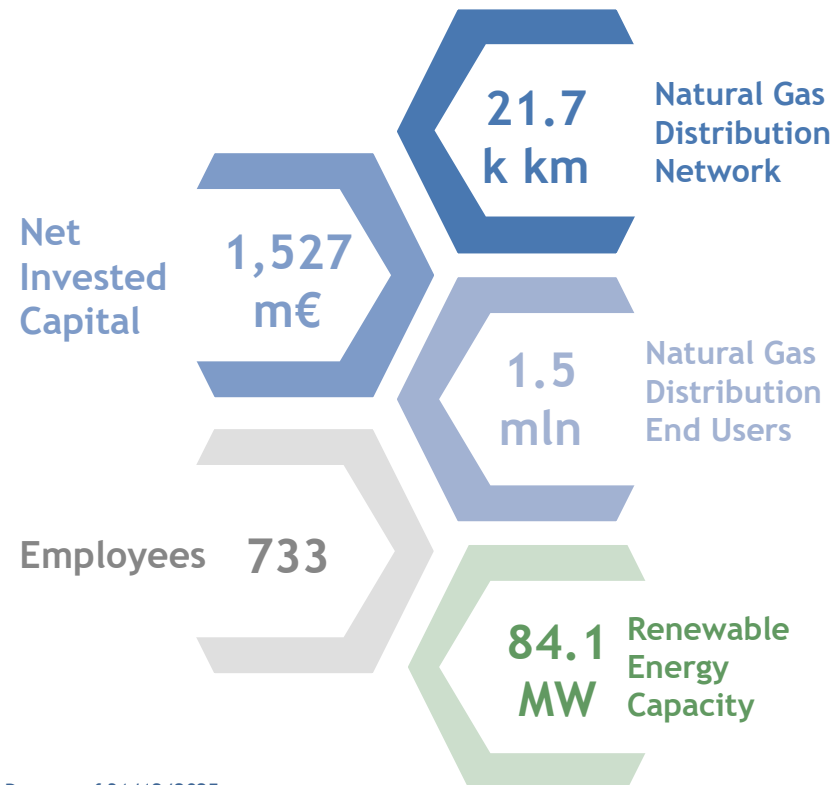
The Group is also active in producing renewable energy and holds minority stakes in companies operating in the utilities, telecommunications and integrated water services sectors.

The current corporate business structure is the result of a **strategic repositioning process** that began in 2019, which saw the Group gradually **exit the gas and energy sales sector** and **strengthen its position in the core gas distribution business**, as well as **diversifying into the renewable energy sector**.

The process was recently completed (namely in the period June-October 2025) with the **definitive sale to the Hera Group of the minority shareholdings Ascopiave held in Estenergy and Hera Comm**.

Such transactions made it possible to finance a further growth initiative in the distribution sector, namely the **acquisition from the A2A Group of a set of concessions in Lombardy and from Sime Partecipazioni of a set of concessions in Lombardy, Emilia Romagna and Piedmont**.

Therefore, the Group is now the **second largest operator in the sector in Italy**, consolidating its leadership position in Veneto and Lombardy.



Data as of 31/12/2025

### CURRENT BUSINESS ACTIVITIES

#### Natural Gas Distribution



Operation, maintenance and development of **local pipelines**, connecting the national transport pipelines to the end consumers.

Activity carried out by the controlled companies AP Reti Gas, AP Reti Gas Nord Ovest, AP Reti Gas North and AP Reti Gas Next Grids based on concessions awarded by municipalities.

Regulation provided both by the local municipalities and by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA).

#### Renewable Energy Production



The subsidiary Asco Power, along with its controlled companies, operates in the **renewable energy** field through 29 hydroelectric plants and wind power stations (84.1 MW).

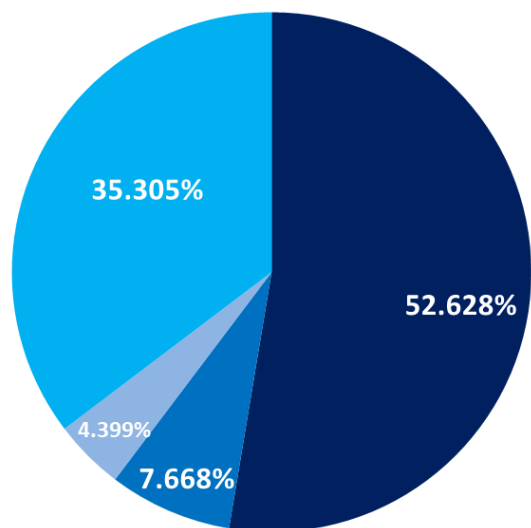
#### Minority shareholdings



The Group holds minority interests in companies operating in the utility sector (Acinque S.p.A.) as well as in information and communication technology (Herabit S.p.A.) and water services management (Cogeide SpA).

Ascopiave is listed on the **STAR segment of Borsa Italiana's equity market**. The company complies with strict requirements concerning transparency, disclosure, liquidity and corporate governance, in line with international standards

**Increased voting rights in general shareholders meeting** pursuant to Art. 127-quinquies, paragraph 1, of the TUF (i.e. the main Italian law governing the financial sector): two votes for each share held for a 24-month uninterrupted period

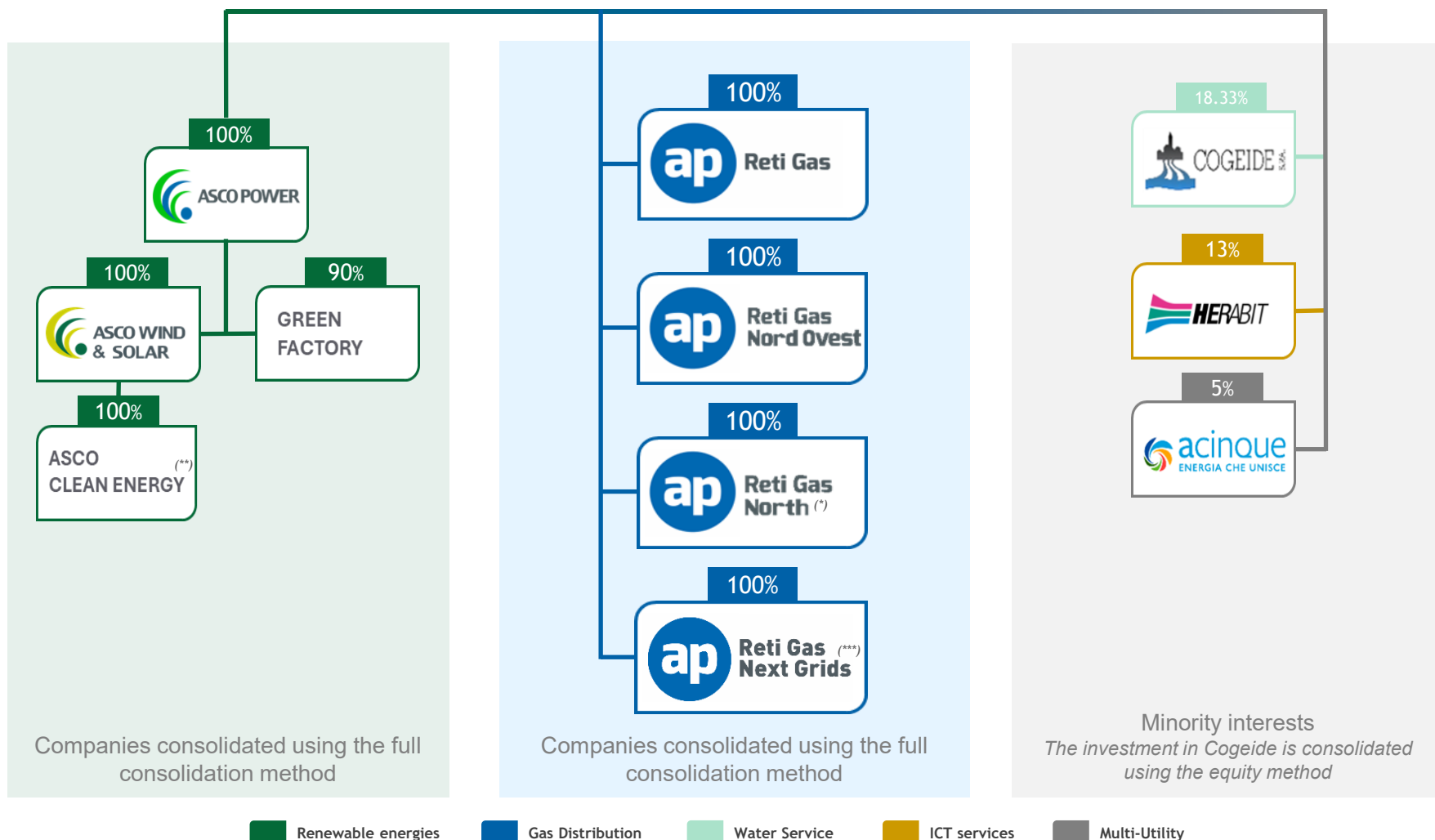


- Asco Holding S.p.A.
- Treasury shares
- ASM Rovigo S.p.A.
- Market

### Ascopiave Shareholders as of 31<sup>st</sup> December 2025

Asco Holding S.p.A. directly controls the capital of Ascopiave S.p.A. (capital stake: 52.628%). Asco Holding S.p.A. is owned by 77 municipalities mainly located in the province of Treviso (public shareholders) and 9 private shareholders.

# Group structure as of 31<sup>st</sup> December 2025



(\*) AP Reti Gas North is consolidated starting from 1<sup>st</sup> July 2025; (\*\*) Asco Clean Energy is consolidated starting from 1<sup>st</sup> August 2025; (\*\*\*) AP Reti Gas Next Grids is consolidated starting from 31<sup>st</sup> December 2025.

## CONSOLIDATED BALANCE SHEET ACCORDING TO IFRS (\*)

BALANCE SHEET	31/12/2025	31/12/2024
Tangible assets	184,244	161,897
Goodwill	117,872	61,727
Assets under concession	1,175,786	710,473
Other intangible assets	23,231	15,219
Investments in associates / Assets held for sale	56,526	307,861
<i>Estenergy</i>	0	202,389
<i>Hera Comm</i>	0	53,331
<i>Other minority stakes (**)</i>	56,526	52,141
Other fixed assets	56,753	44,219
Net working capital	(87,800)	(56,007)
<b>CAPITAL EMPLOYED</b>	<b>1,526,613</b>	<b>1,245,389</b>
Shareholders equity	912,407	857,788
Net financial position	614,206	387,602
<i>Financial leverage</i>	<i>0.67</i>	<i>0.45</i>

- Current capital mainly invested in the gas distribution business (over 80%)
- Compared to 31<sup>st</sup> December 2024:
  - reduction in the capital invested in associates, mainly due to the disposal of the stake in EstEnergy and Hera Comm (-255.7 m€)
  - increase in the net financial position mainly due to the cash outflow for the acquisition of assets from the A2A Group and Sime Partecipazioni (+502.8 m€), net of the cash inflow from the disposal of Estenergy and Hera Comm (-288.9 m€)

➤ Solid financial structure

(\*) Thousands of Euros; (\*\*) Other minority stakes as of 31/12/2025: Herabit (26.5 m€), Acinque (22.3 m€) and Cogeide (7.7 m€).

## CONSOLIDATED INCOME STATEMENT ACCORDING TO IFRS (\*)

INCOME STATEMENT	2025	2024
Revenues	244,321	204,958
<b>EBITDA</b>	<b>154,130</b>	<b>103,424</b>
<i>EBITDA margin (%)</i>	<i>63.1%</i>	<i>50.5%</i>
<b>EBIT</b>	<b>91,970</b>	<b>51,642</b>
<i>EBIT margin (%)</i>	<i>37.6%</i>	<i>25.2%</i>
Financial income	27,217	12,559
Net financial charges	(16,212)	(14,872)
Income taxes	(16,141)	(12,828)
<b>Net income</b>	<b>86,834</b>	<b>36,500</b>

- Operating results mainly concern the regulated gas distribution business and renewable energy business
- Figure for the financial income includes dividends and the share of profit from equity-accounted investees (EstEnergy dividends for 2025: 22 m€; EstEnergy share of profit for 2024: 7.7 m€)
- The 2025 results include the consolidation of the assets acquired from the A2A Group as of the second half of 2025 (EBITDA: 24.5 m€ / EBIT: 13.9 m€) and reflect certain significant non-recurring income components, such as the capital gain from the disposal of EstEnergy (26.4 m€) and one-off tariff revenues (8.6 m€)

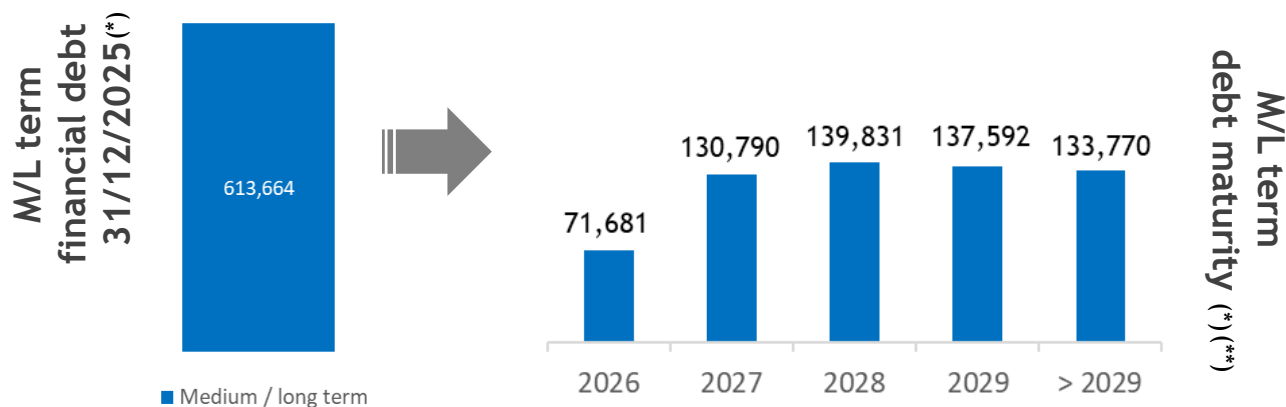
(\*) Thousands of Euros.

# Financial debt

(*)	2025	2024	Chg	Chg %
Long term financial borrowings	394,170	229,824	164,346	71.5%
Current position of long term financial borrowings	63,279	56,688	6,591	11.6%
Long term bond loans	146,078	78,805	67,273	85.4%
Current position of bond loans	7,768	7,606	162	2.1%
Short term financial borrowings (***)	(34,205)	10,817	(45,022)	-416.2%
<b>Total financial debt</b>	<b>577,090</b>	<b>383,740</b>	<b>193,350</b>	<b>50.4%</b>
Fixed rate borrowings	292,465	157,954	134,511	85.2%
Floating rate borrowings	284,625	225,786	58,839	26.1%

**Short term credit lines available (31.12.2025): 193.1 m€**

**12M 2025 average cost of debt: 3.11% (vs FY 2024 rate: 3.39%)**



(\*) Thousands of Euros; (\*\*) Contractual deadlines distributed by year; (\*\*\*) The amount as of 31<sup>st</sup> December 2025 refers to the positive cash balance available in the Group's current accounts.



# Dividend policy

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- Dividend policy

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## Dividend payment sustainable with a high return to shareholders

### Sustainability of the dividend policy:

- stable cash flow
- stable business profitability
- well-balanced financial structure

Dividend yield in line with those of the listed Italian utilities and energy infrastructural operators

DIVIDEND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dividend (Thousands of Euros)	32,466	30,339	28,172	35,757	34,663	47,442	75,163	40,016	40,016	33,347
Group Net Income (Thousands of Euros)	35,824	36,176	32,665	45,326	58,701	493,216	44,625	47,135	53,635	43,014
Payout ratio	91%	84%	86%	79%	59%	10%	168%	85%	75%	78%
Dividend per share (Euro)	0.1500	0.1400	0.1300	0.1650	0.1600	0.2133	0.3383	0.1800	0.1800	0.1500

DIVIDEND	2014	2013	2012	2011	2010	2009	2008	2007	2006
Dividend (Thousands of Euros)	33,332	26,666	24,484	0	22,557	20,349	19,442	19,890	19,833
Group Net Income (Thousands of Euros)	35,583	38,678	27,865	6,266	31,174	25,288	18,452	21,764	16,381
Payout ratio	94%	69%	88%	0%	72%	80%	105%	91%	121%
Dividend per share (Euro)	0.1500	0.1200	0.1100	0.0000	0.1000	0.0900	0.0850	0.0850	0.0850



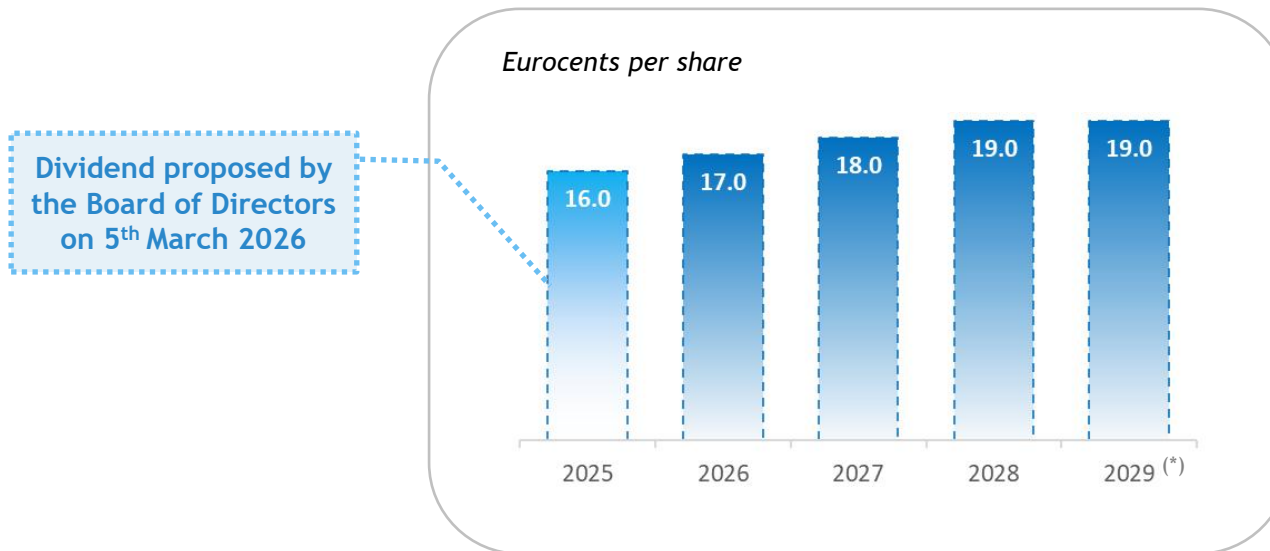
**TOTAL DIVIDENDS DISTRIBUTED FROM STOCK EXCHANGE LISTING TO DATE**

**583.9 m€**

### Dividend distribution expected for the period 2026-2029

#### 2026-2029 PROSPECTS

An attractive and sustainable dividend distribution is expected for the 2026-2029 period  
Dividend growing from 16.0 Eurocents per share in 2025 to 19.0 Eurocents per share in 2029 (+19%)



(\*) Dividend to be approved and distributed during 2030 with reference to 2029.



## Ascopiave gas distribution business

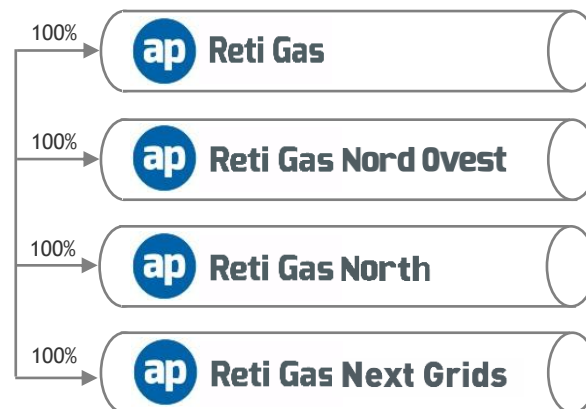
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- Market positioning in the gas distribution sector Pag. 20

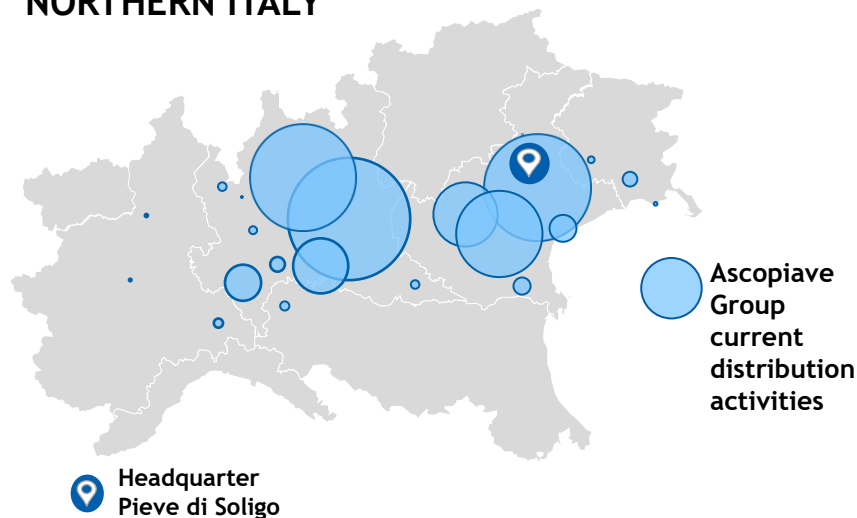
The gas distribution is carried out by **subsidiary companies** controlled by Ascopiave

## Ascopiave Gas Distribution Business - key figures

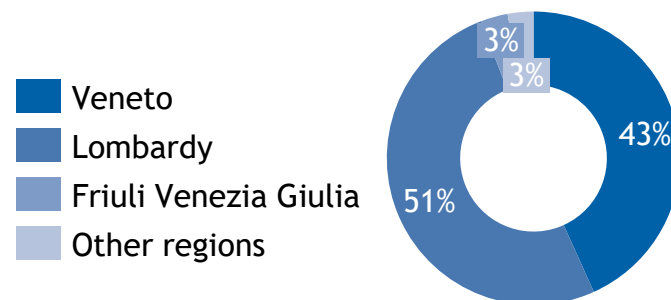
No. of managed concessions (*)	494
Length of the gas distribution network (km) (*)	21,746
No. of Users (PDR) (*)	1,468,001
RAB (m€) (**)	1,410



## NORTHERN ITALY



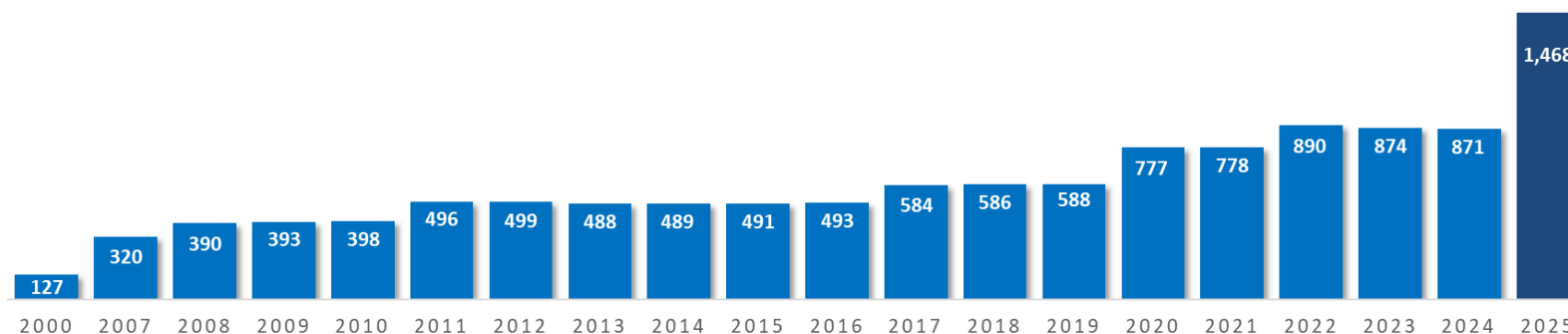
## Regional distribution of Ascopiave customers



(\*) Actual data for 2025, including AP Reti Gas North and AP Reti Gas Next Grids; (\*\*) Preliminary data for 2025.

**Ascopiave Group** has been among the protagonists of the consolidation of the sector  
Since 2000 Ascopiave has finalized several company acquisitions

(Thousands of users)



	Gruppo	Rete (km)	%	Utenti	%
1	Italgas (*)	144,437	53%	12,092,045	55%
2	<b>Ascopiave (**)</b>	<b>21,734</b>	<b>8%</b>	<b>1,477,757</b>	<b>7%</b>
3	Hera	17,963	7%	1,425,495	7%
4	A2A	8,124	3%	1,326,401	6%
5	Iren	7,926	3%	712,780	3%
6	Estra	9,095	3%	657,490	3%
7	Erogasmet	3,856	1%	277,898	1%
	Altri	57,775	21%	3,920,134	18%
	<b>Totale</b>	<b>270,910</b>	<b>100%</b>	<b>21,890,000</b>	<b>100%</b>

Currently **2<sup>nd</sup> largest national operator** in the sector, taking into account the extent of the network manages.  
The Group is **regional leader in Veneto (32%) and Lombardy (17%)**

(\*) On 1st April 2025, Italgas closed the acquisition of the share capital of Zi Rete Gas; (\*\*) 2023 pro-forma data.

Gas distribution is a **regulated business**, characterised by a **stable profitability** and a **low risk profile**

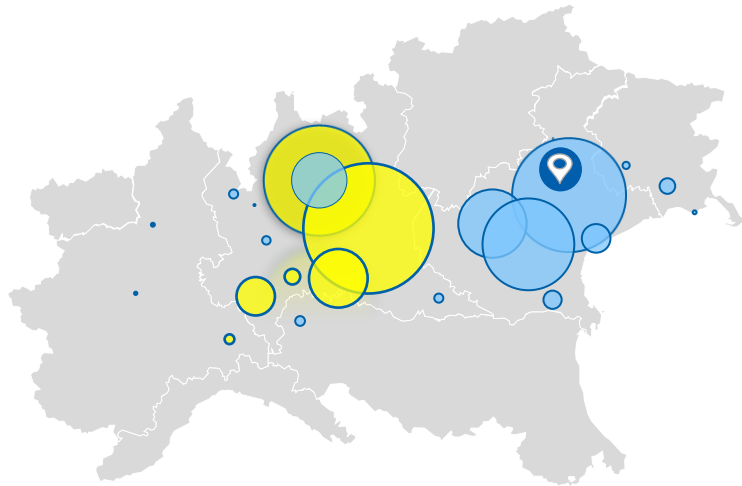
## Economic results and investments 2016-2025


YEAR	EBITDA (m€)	EBITDA/user (€)	Investments (m€)
2025	125.4	113	63.5
2024	92.0	106	61.8
2023	75.9	87	61.6
2022	64.9	75	58.0
2021	70.2	90	50.3
2020	69.8	90	41.9
2019	48.3	82	31.4
2018	48.6	99	27.8
2017	47.8	102	22.5
2016	35.0	88	19.7

- Increase in EBITDA supported by the growth in the customer base served over the years
- Increase of economic results (EBITDA/end user) and cash flows guaranteed by the stability of regulation
- Ascopiave achieves excellent profitability on operational management

**Recovery of the capital invested at the expiry of concessions**  
(compensation to be cashed from the newcomers operators in case of exit)

The acquisitions of AP Reti Gas North and AP Reti Gas Next Grids, completed in 2025, have strengthened the Group's territorial presence, particularly in the Lombardy region



 **Headquarter**  
Pieve di Soligo

## VENETO

Municipalities served: 170  
Users: 633k  
Grid km: 10,664  
(32% regional users)

## LOMBARDY

Municipalities served: 281  
Users: 745k  
Grid km: 8,892  
(17% regional users)



**Main territorial areas managed by the Ascopiave Group in 2024:** provinces of Treviso, Padua, Rovigo, Vicenza, Udine, and Bergamo. Minor presence in other provinces of Lombardy, Piedmont, and Emilia Romagna



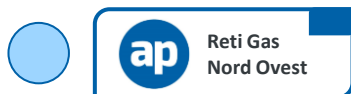
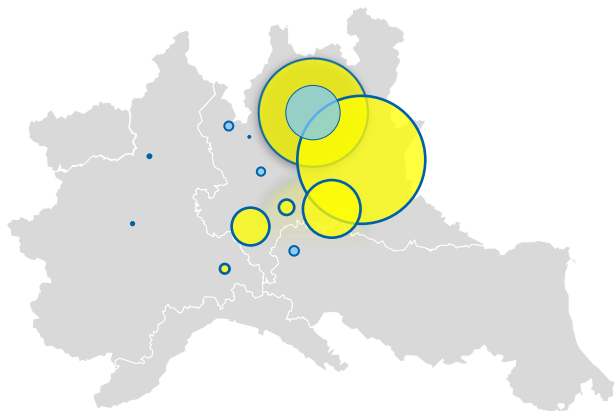
**Main territorial areas of new presence following acquisitions completed in 2025:** provinces of Brescia, Bergamo, Cremona, Pavia, Lodi, and Alessandria

## Operating KPIs

	Perimeter 2024	Δ Acquisitions 2025	Perimeter 2025
RAB 2025 (m€) (**)	869	+541	1,410
Users 2025 (k) (*)	869	+599	1.468
Grid extension 2025 (k) (*)	14.7	+7.0	21.7

(\*) Actual data for 2025; (\*\*) Preliminary data for 2025.

The integration of AP Reti Gas North and AP Reti Gas Next Grids assets will enable further improvement of the Group's economic efficiency standards, also thanks to the complementarity of the newly acquired branches with the Group's current organization



## INTEGRATION ACTIVITIES AND TECHNOLOGICAL ALIGNMENT OF INFRASTRUCTURE



- Adoption of management and operational systems as well as consolidated operational procedures at Group level;
- Preliminary analysis of plants to ensure safety and continuity and improve operational efficiency;
- Identification of energy efficiency improvement measures for plants;
- Replacement of remaining traditional meters with digital meters;
- Checks for conversion of odorization systems to THT (underway);
- Digitalization of assets based on Group standards (underway).

## REORGANIZATION AND RATIONALIZATION MEASURES

- **Territorial reorganization:** optimization of organizational structure by integrating the workforce of business units already present in the territory;
- **Rationalization of offices:** optimization of operational offices in the territory with the reduction of some operational sites;
- **Insourcing of core activities:** cartography management activities, methane emission settlement process, commercial request management and network loss detection have been internalized;
- **ICT consolidation:** completion of the transition to the Group's application map for all new acquisitions;
- **Network digitalization:** continuation of implementation of equipment and remote solutions for network monitoring and management.

# Market positioning in the gas distribution sector

In Italy, gas distribution concessions are awarded through public tenders

The calls for tenders should be launched to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM) (\*)

Municipalities belonging to a single ATEM should appoint a local entity to act as unique contracting authority

## Ascopiave's positioning inside the ATEM

**Ascopiave is currently the main operator in 11 ATEM** with more than 50% market share in terms of end users served. The current end users in these ATEM amount to over 63% of the total end users served by the Group

Ascopiave has also a **significant market share in other ATEM** located in Veneto, Lombardy and Friuli Venezia Giulia

ATEM	Ascopiave Group gas users (**)	%	Ascopiave Group ATEM market share (***)
Padova 1	165,029	11%	76%
Brescia 3	157,313	11%	81%
Treviso 2	148,821	10%	93%
Vicenza 3	87,345	6%	85%
Treviso 1	79,428	5%	58%
Bergamo 4	79,120	5%	67%
Venezia 2	68,718	5%	34%
Pavia 2	57,831	4%	91%
Cremona 3	50,375	3%	79%
Brescia 4	45,880	3%	34%
Bergamo 5	41,046	3%	42%
Rovigo	35,132	2%	35%
Udine 3	34,838	2%	57%
Cremona 1	33,365	2%	65%
Bergamo 1	33,279	2%	44%
Cremona 2	29,464	2%	57%
Vicenza 4	29,378	2%	45%
Lodi 1	25,091	2%	43%
Brescia 2	23,452	2%	45%
Bergamo 3	22,401	2%	26%
Other ATEM	220,695	15%	n.a.
<b>Total</b>	<b>1,468,001</b>	<b>100%</b>	

(\*) ATEM is the Italian acronym for "optimized area for the operation of the gas distribution service"; (\*\*) 2025 data (source: Ascopiave); (\*\*\*) Ascopiave processing on MISE data.



## EstEnergy and Hera Comm

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- The strategic repositioning of Ascopiave finalized on December 2019 Pag. 22
- Put option of Ascopiave on EstEnergy and Hera Comm shares Pag. 23

# The strategic repositioning of Ascopiave finalized on December 2019

On 19<sup>th</sup> December 2019 Ascopiave and Hera executed a complex operation

The two parties established a **partnership in the energy sales business** through the company EstEnergy.

Estenergy acquired:

- all the shareholdings held by the Ascopiave Group in companies active in the natural gas and electricity sale business (except for Amgas Blu)
- the sales activities operated by the Hera Group in Triveneto

The purchase by Ascopiave from the Hera Group of a series of gas distribution concessions covering 188,000 users in Veneto and Friuli Venezia Giulia.

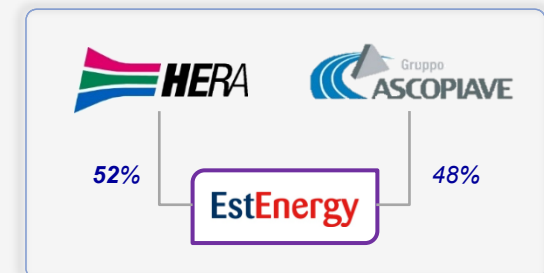
The purchase by Ascopiave of a 3% minority stake in Hera Comm.

Primary **strategic goals** achieved by Ascopiave

Reinforcing the gas distribution core business, consolidating the leadership position in the Veneto Region

Giving greater value to the sales activities, through the partnership with a valid player in the market

On 19<sup>th</sup> December 2019



## Put option of Ascopiave on EstEnergy and Hera Comm shares

Ascopiave and Hera negotiated a **put option** in favour of Ascopiave on its minority stake in EstEnergy.

The option could be exercised one or more times **by December 2026**.

The mechanism agreed for the setting of the **strike price** provided a minimum return on investment equal to 4%.

In the 2022-2025 period Ascopiave:

- **exercised the option** three times, collecting **450.8 m€**
- collected **dividends** from the stake amounting to **106.0 m€**



ESTENERGY (m€)	2020	2021	2022	2023	2024	2025
Dividends	17.8	17.2	21.0	19.0	9.0	22.0
Stake price cashed on put exercise			79.2	137.5		234.1
Shareholdings sold			8%	15%		25%

A similar **put/call option** was negotiated on the minority stake in Hera Comm (**strike price: 54.8 m€, 2020-2025 cashed dividends 17.8 m€**)



HERA COMM (m€)	2020	2021	2022	2023	2024	2025
Dividends	2.7	2.7	3.4	2.7	2.7	3.6
Stake price cashed on call exercise by Hera						54.8
Shareholdings sold						3%



# Renewable energies

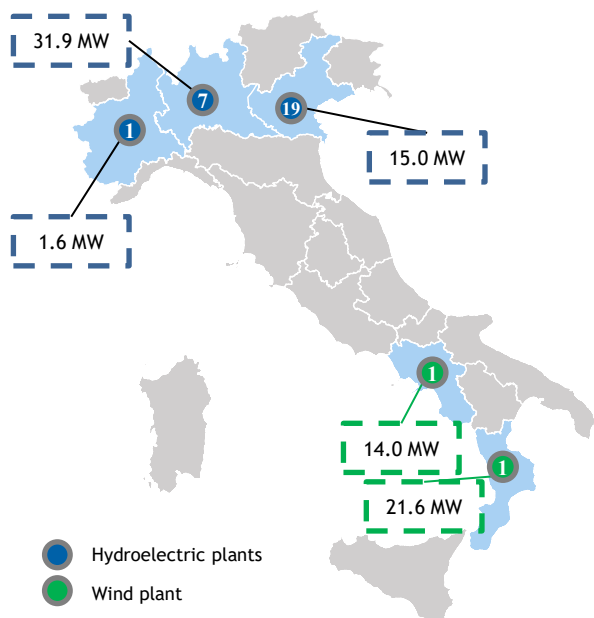
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- Renewable energies

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# Renewable energies

- **December 2021** - Entry into the field of renewable energy production through the acquisition from EVA Group of **6 hydroelectric plants** located in Lombardy and Piedmont.
- **January 2022** - Acquisition of the 79.74% stake in Eusebio Energia S.r.l. (now Asco Power S.p.A.), owner of a portfolio of **21 hydroelectric plants** in Lombardy and Veneto and **1 wind farm** in Campania.
- **January 2022** - Establishment of a partnership with the Renco Group to develop new power generation plants from renewable sources through the acquisition of the 60% stake in Salinella Eolico S.r.l. (now Asco Wind & Solar S.r.l.). At the end of 2023, Ascopiave acquired the entire capital of the company.
- **January 2024** - Entry in operation of the wind farm in Calabria built by Salinella Eolico S.r.l. (now Asco Wind & Solar S.r.l.) with nominal capacity of 21.6 MW.
- **May 2025** - Ascopiave acquired the entire capital of the subsidiary Asco Power S.p.A.



Renewable energies key figures	2025
Number of plants in operation	29
Installed capacity (MW)	84.1
Energy produced (GWh) <i>of which about 33 GWh incentivized</i>	187
<hr/>	
EBITDA (m€)	13.4



## Sustainability goals

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- Sustainability of Ascopiave

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## Environmental

- **Renewable Energy:**
  - 27 hydroelectric plants (48.5 MW)
  - 2 wind plants (35.6 MW)
  - Headquarters with photovoltaic (380 kW) and geothermal systems
  - Launch of new projects
- **Reduction of CO<sub>2</sub> and CO<sub>4</sub> emissions:**
  - Advanced technologies for consumption monitoring
  - **Picarro Surveyor system** for gas leak detection (CRDS technology)
- **Grid Digitalization**
- **TEE management** through internal ESCo.
- **Corporate green space expansion** approximately 28,000 sq.m
- **Sustainable canteen service**



## Social and Economic

- **Supply chain**  
Preference for certified suppliers, predominantly local
- **Sustainability Reporting**  
Consolidated sustainability reporting in compliance with CSRD
- **Training**  
2025 average: 28 hours per employee
- **Inclusiveness**  
Promotion of inclusion, non-discrimination and equal opportunity principles
- **Work-life balance**  
Second-level company agreement
- **Support for Parenthood**
- **Sustainable Finance:** ESG-linked loan



## Governance

- Adoption of Corporate Governance Code: sustainable success objective
- Corporate Purpose: sustainable success business purpose with focus on energy transition
- Ethic Code: sustainability and respect for human rights
- Guidelines on the exercise of management and coordination power by Ascopiave
- Guidelines for the pursuit of sustainable success
- Climate Change Policy
- Dialogue policy with shareholders and other relevant stakeholders
- Remuneration Policy: incentives linked to ESG objectives
- Internal control and risk management system: ERM Policy including ESG risks
- Sustainability Committee



# Strategy

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- **Overall economic results** **Pag. 47**
- **EBITDA evolution** **Pag. 48**
- **Evolution of the net financial position** **Pag. 49**
- **Key prospective data** **Pag. 50**

Ascopiave Group's strategy is built on four fundamental pillars and aims to achieve sustainable corporate profitability by developing the resources and competencies necessary to effectively capitalize on trends in the target markets

Ascopiave's market positioning and core competencies provide a solid foundation to sustain growth in the core business (gas distribution)

Innovation management represents a critical activity for Ascopiave, targeting both short-term and medium-to-long-term objectives

Growth

Innovation

Sustainable Profitability



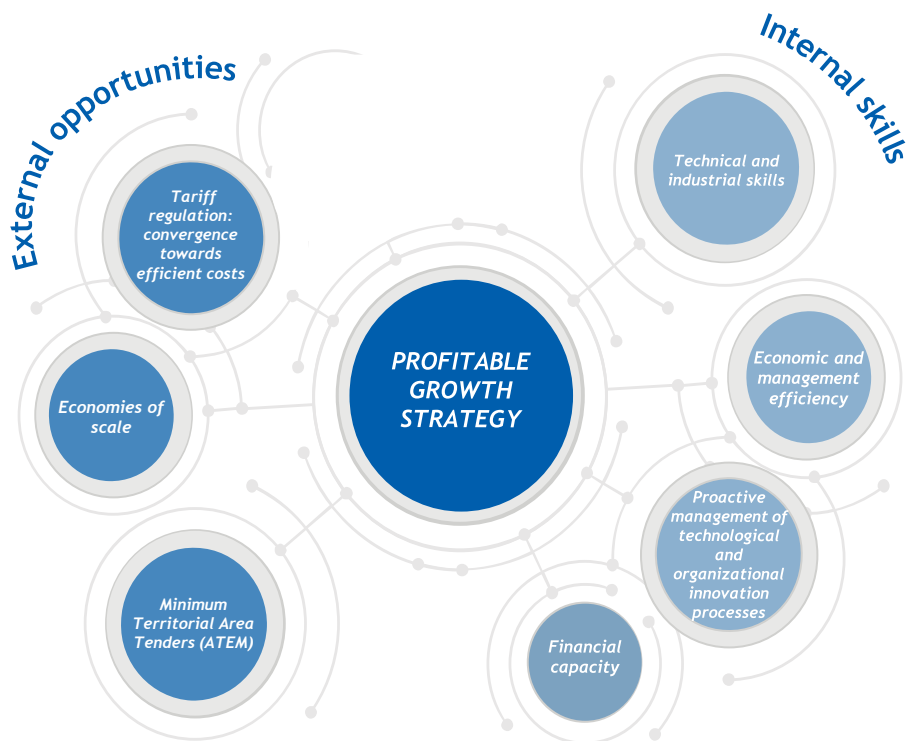
Diversification

Efficiency

By anticipating market dynamics, Ascopiave can leverage its competencies to diversify the business portfolio (renewable energy generation, green gas solutions, and other infrastructure sectors)

Improving economic and operational efficiency is at the core of Ascopiave's management policies

Ascopiave's current positioning and expertise in gas distribution provide a solid foundation to support the growth of the managed activities' perimeter in a consolidating sector



## Growth drivers

- 1 Driver** → M&A of companies operating in the gas distribution sector
- 2 Driver** → Awarding of Minimum Territorial Area Tenders (ATEM)
- 3 Driver** → Establishment of partnerships aimed at joint participation in tenders and seizing opportunities in the M&A field

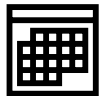
Partnerships can be focused on specific projects or involve broader collaboration through a wider range of structured initiatives.

## The Group intends to consolidate its position within the sector through participation in future tenders for service contracts and the establishment of partnerships

The Group has identified several ATEM tenders in which it intends to compete, defining their priority level and strategic interest



The tender participation strategy identifies Northern Italy as the geographical focus



Its implementation depends on the publication's timing and the tender notices



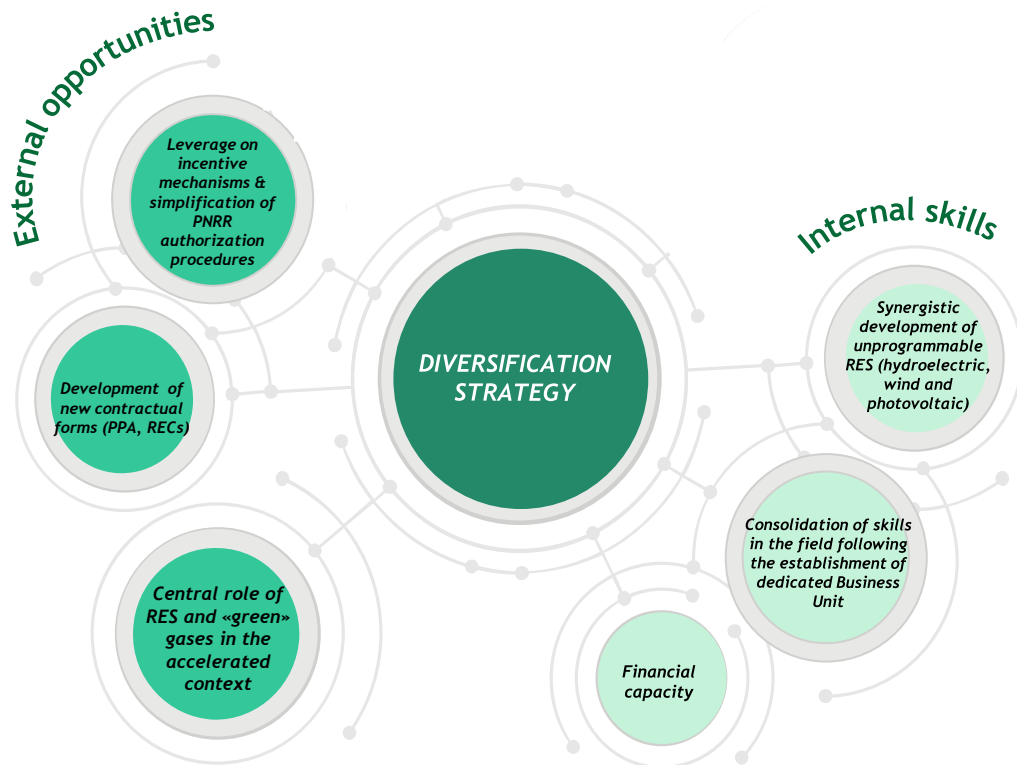
Available experience suggests that the timeframe for service award can be quite lengthy, also due to legal disputes that typically accompany the awarding decisions

Ascopiave is evaluating the possibility of establishing partnerships for participation in ATEM tenders or to seize new M&A opportunities

» Through partnership operations, the Group seeks to increase its competitive chances and diversify financial and operational risks through participation in the results of a broader portfolio of concessions

Given the complexity of the underlying assessments - including their uncertainty and transformative nature - the plan provides a preliminary estimate of the possible economic and financial impacts of this further growth option, highlighting them distinctly and specifically

The Ascopiave Group has diversified its activities in the renewable energy and green hydrogen sectors, where it is already present and is developing concrete initiatives



Diversification strategy

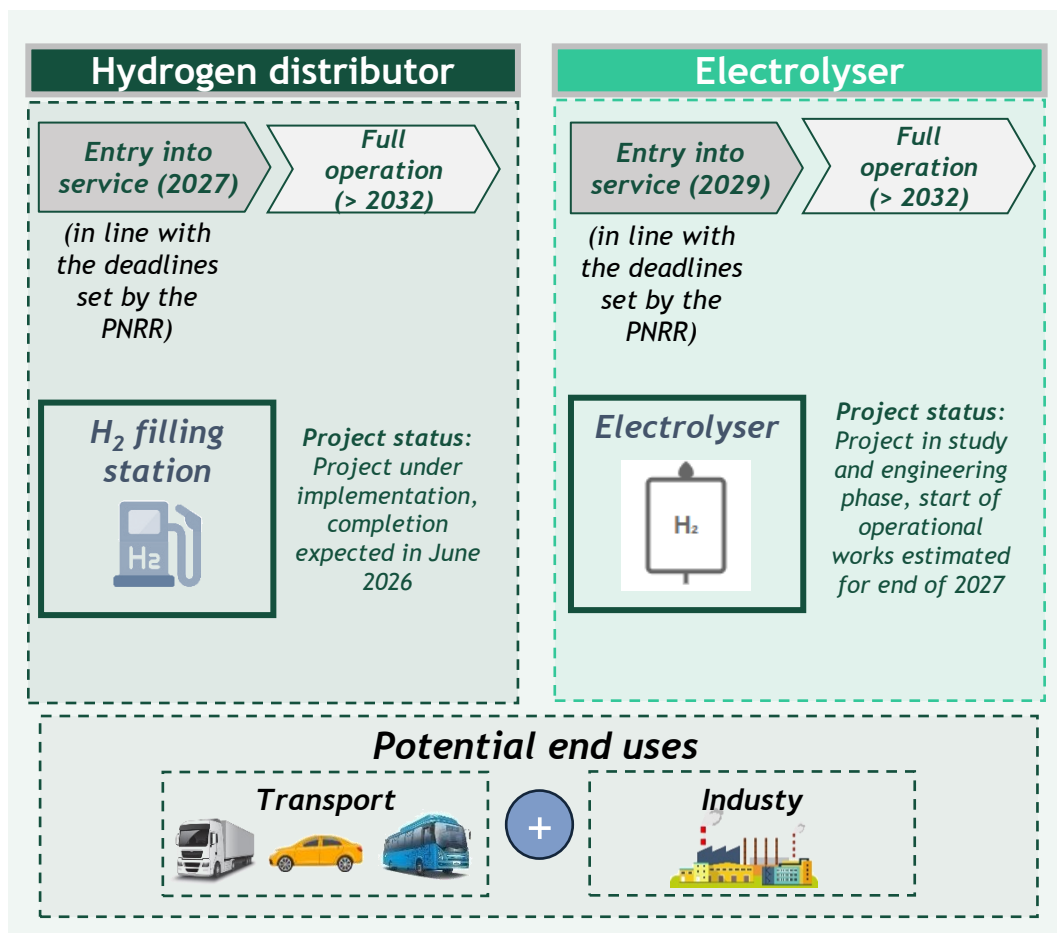
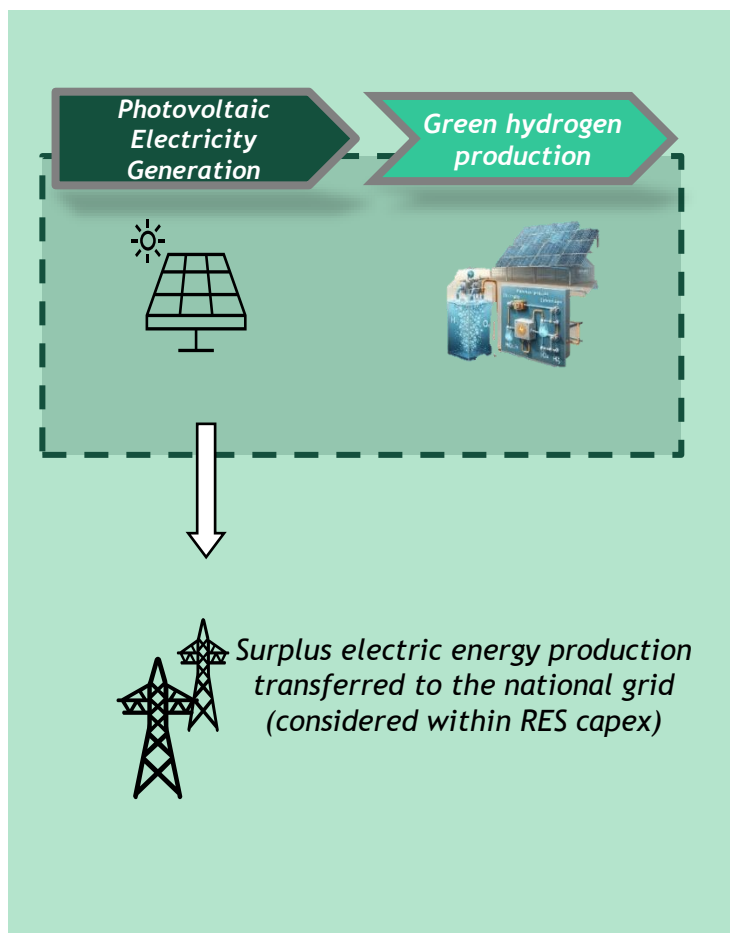
1 Target

Development of greenfield plants

2 Target

Establishment of partnerships aimed at seizing development opportunities

Ascopiave is developing integrated projects along the entire green hydrogen supply chain, starting from its «production» with the use of electricity from photovoltaic system



Based on the evolving market environment, regulatory framework and technological advancement, additional areas and sectors of development have been identified

## SYNTHETIC GAS and HYDROGEN



Development of pilot projects for the production and injection into the network of synthetic gas produced from emissions captured through carbon capture and storage technologies (CCS).

Implementation of additional projects for the use of hydrogen in distribution networks, as well as investments remunerated or incentivized for this purpose.

## OTHER NETWORK SERVICES

Entry into other businesses related to the management of network/infrastructure services:

- electricity distribution,
- water service,
- other services.

This will allow the Group to leverage its expertise and achieve synergies.



The assessment of the investment in these sectors will take into account the potential synergies with the Group current activities, considering the specific operational risk profile and the financial sustainability

Improving operational and economic efficiency is at the core of Ascopiave's management policies, which intends to continue on the virtuous path undertaken in recent years, which has delivered excellent results

## Corporate policies and practices supporting efficiency

- Continuous monitoring of process efficiency through operational systems and dedicated organizational resources
- Incentive-based remuneration for personnel, based on economic and managerial efficiency indicators

## Interventions on areas and tools subject to potential improvement

- Innovative technological solutions/digitalization
- Streamlining of internal organizational processes
- Optimized management of existing relationships with external suppliers



## Plan targets

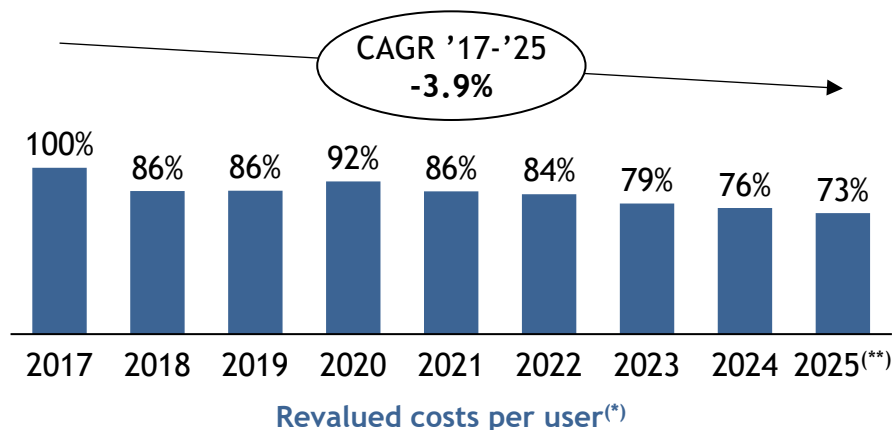
- ✓ Reduction of general and industrial cost incidence
- ✓ Maintaining of a lean and flexible cost structure

**Ascopiave has achieved significant results in managerial efficiency by implementing organizational and technological solutions tailored to this goal and will continue its commitment in this direction**

Beginning in 2016, the Group has initiated a reorganization process of distribution activities which has led to:

- renewal and reengineering of systems and procedures;
- rationalization of operational and logistical locations across the territory;
- centralized and integrated management of all major processes;
- adoption of new state-of-the-art information systems for workforce management and distribution business services.

This has enabled optimization in the use of resources, allowing many activities contracted to third parties to be internalized in order to reduce operating costs and increase the possibility of making investments.



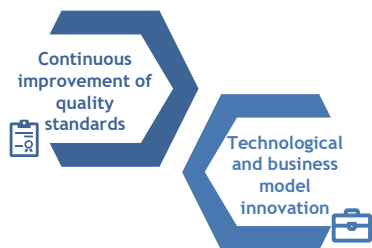
### Post-acquisition integration

Ascopiave has solid experience in post-acquisition company integration, achieving significant management improvements through cost reductions and increased service quality.

(\*) Unit costs related to distribution activities (net of revenues from services not remunerated in the tariff) expressed in monetary values of 2025 based on the FOI inflation index of ISTAT; (\*\*) The 2025 figure does not include the impacts of the expansion of the activity perimeter that occurred in 2025 (AP Reti Gas North and AP Reti Gas Next Grids).

Innovation management is a crucial activity for Ascopiave and aims at both short-term and medium-to-long-term goals

Group guidelines to be pursued through innovation



## Medium-term goals

- Strategic capex:
- ✓ Improvement of competitive potential in ATEM tenders
  - ✓ Enhancement of innovation offerings

## Short-term goals

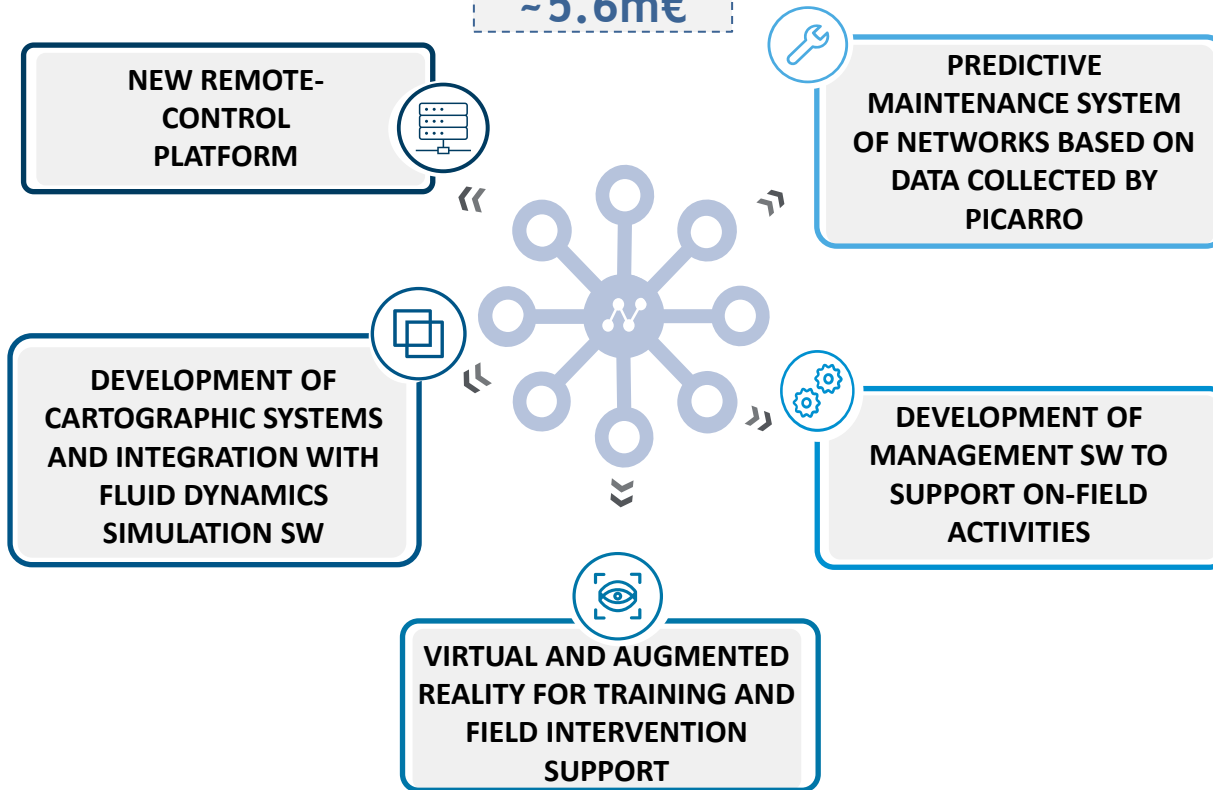
- Interventions having immediate positive effects on income:
- ✓ Operating costs optimization
  - ✓ Interventions incentivized by current regulations

## Long-term goals

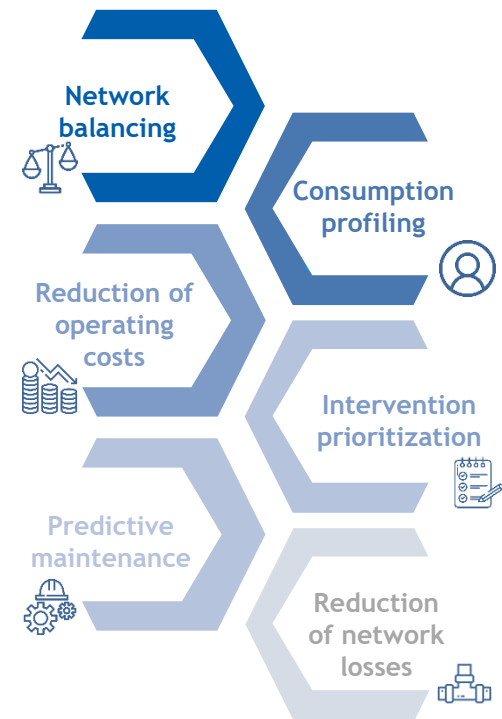
- Strategic capex:
- ✓ Technological adaptation of networks and infrastructures as a contribution to the competitiveness of the «gas system» vs. alternative energy carriers:
  - Cost competitiveness
  - Convergence with environmental targets

During the Plan, the Group plans to implement several projects related to process digitalization, for a cumulative amount of approximately 5.6m€

2026-2029  
cum. Capex(\*)  
~5.6m€



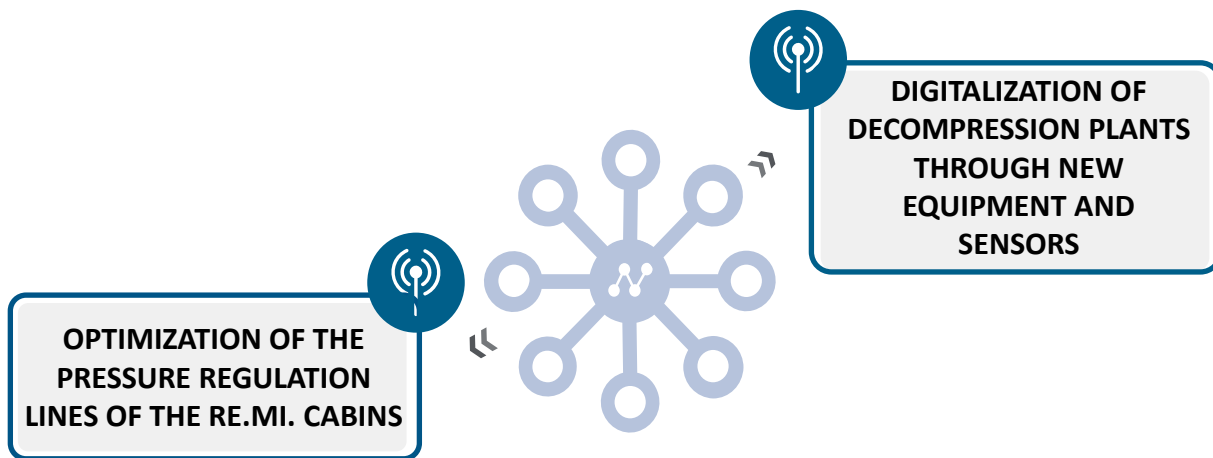
## Expected benefits from process digitalization initiatives



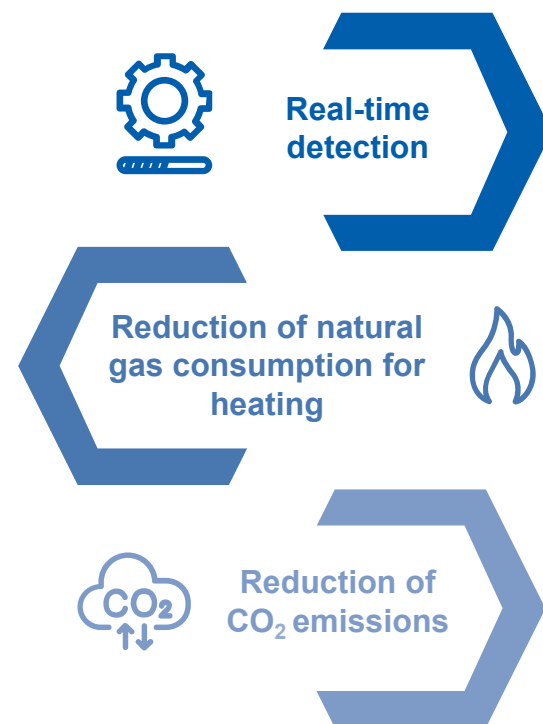
(\*) These investments are part of the investments in gas distribution reported in the slide «Insight: investments in gas distribution».

In the coming years, Ascopiave will execute a comprehensive program of innovative interventions aimed at infrastructure evolution and safety improvement

2026-2029  
cum. Capex(\*)  
~5.8m€



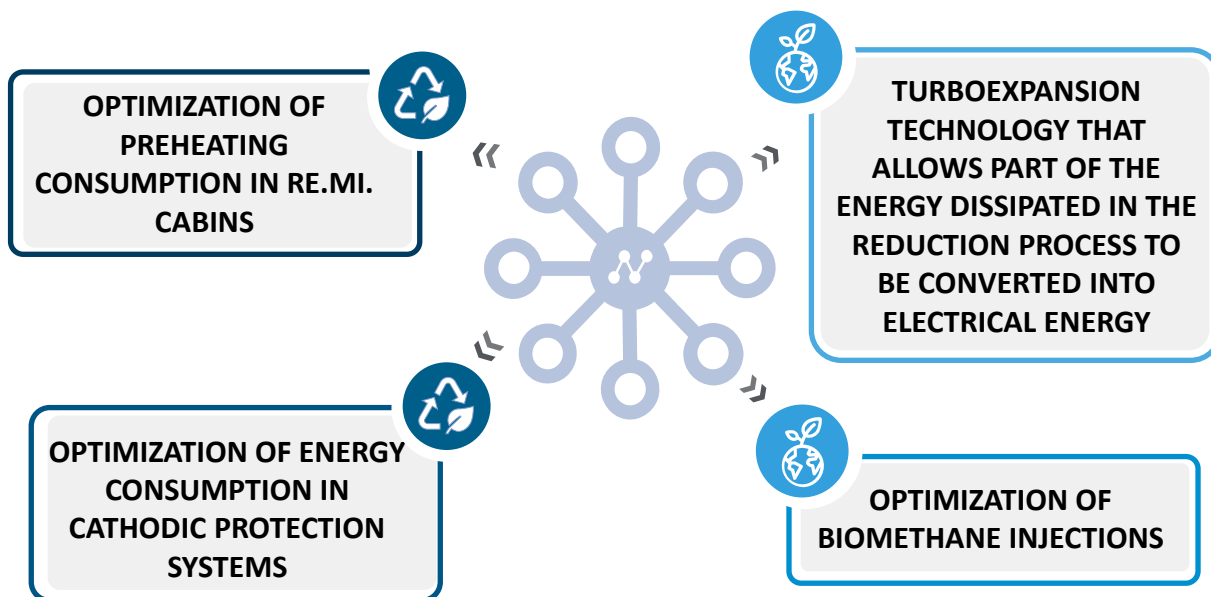
*Expected benefits from network digitalization initiatives*



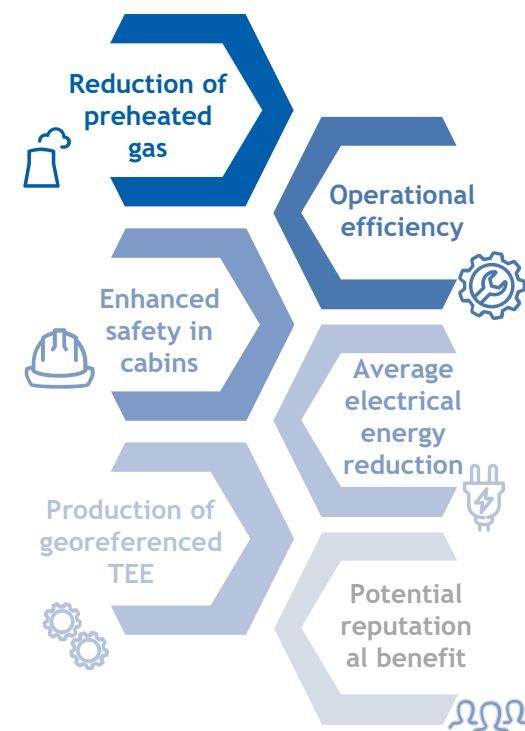
(\*) These investments are part of the investments in gas distribution reported in the slide «Insight: investments in gas distribution».

In the coming years, Ascopiave will execute a comprehensive program of innovative interventions aimed at improving energy efficiency and decarbonisation








2026-2029  
cum. Capex(\*)  
~7.0m€



*Expected benefits from energy efficiency and decarbonization initiatives*



(\*) These investments are part of the investments in gas distribution reported in the slide «Insight: investments in gas distribution».

-  **Staff training:** target of 29 hours/year of training per employee by enriching the e-learning training offer available to Group employees, and by further implementing a dedicated training platform.
-  **Welfare:** further expansion of the services available on the platform, ranging from education and training, social security and health benefits, to the purchase of other goods, while maintaining the current scope of 100% employee's involvement.
-  **Employee safety:** the Group considers the maintenance of high safety standards across all business activities as a primary objective and is committed to continuous personnel training. The Group therefore commits to obtaining ISO 45001 certification by 2026, including for companies acquired during 2025.
-  **Sustainable vehicles:** corporate fleet renewal according to the highest sector standards. By 2029, the electric/hybrid car fleet target is 25.4% (20.6% at 2025).
-  **Renewable Energy:** during the Plan period, two photovoltaic parks will be developed and completed in Veneto; as well as, the wind farm in Campania will be modernized and enhanced. Consequently, the renewable energy production expected at full capacity will enable significant savings in terms of Ton CO<sub>2e</sub>.
-  **Gas distribution asset renewal and emissions reduction:** in addition to interventions for replacing obsolete networks, digitalization and process renewal, predictive maintenance, and network pressure optimization are also planned. All these interventions are aimed at reducing fugitive natural gas emissions. Additionally, decarbonization interventions are planned through the injection of renewable gases, as well as the optimization of preheating systems.
-  **Renewal of domestic meter fleet:** the replacement of traditional meters with new remote reading systems has exceeded 90%; the gradual replacement of meters with GPRS communication technology in favour of NB-IoT is also ongoing, which will enable the reduction of exhausted batteries requiring disposal; furthermore, the use of meters capable of receiving new gas mixtures and manufactured with recyclable material is planned.

The plan projections have been developed and defined taking into account ongoing growth and diversification initiatives that are realistically achievable

### Realism of the forecasts



The projections reflect objectives that are reasonably achievable by the Group.

### Growth focused on the regulated core business of gas distribution



The investments planned in the Plan are primarily allocated to the core business sector of natural gas distribution and are linked to the implementation of a significant program of interventions for the maintenance in efficiency and technological development of currently managed plants, as well as the acquisition of new networks through the anticipated awarding of ATEM tenders in Northern Italy. Investments in the renewable energy and green hydrogen sectors relate to the completion of ongoing projects.

### Uncertainty regarding the launch of the ATEM tenders

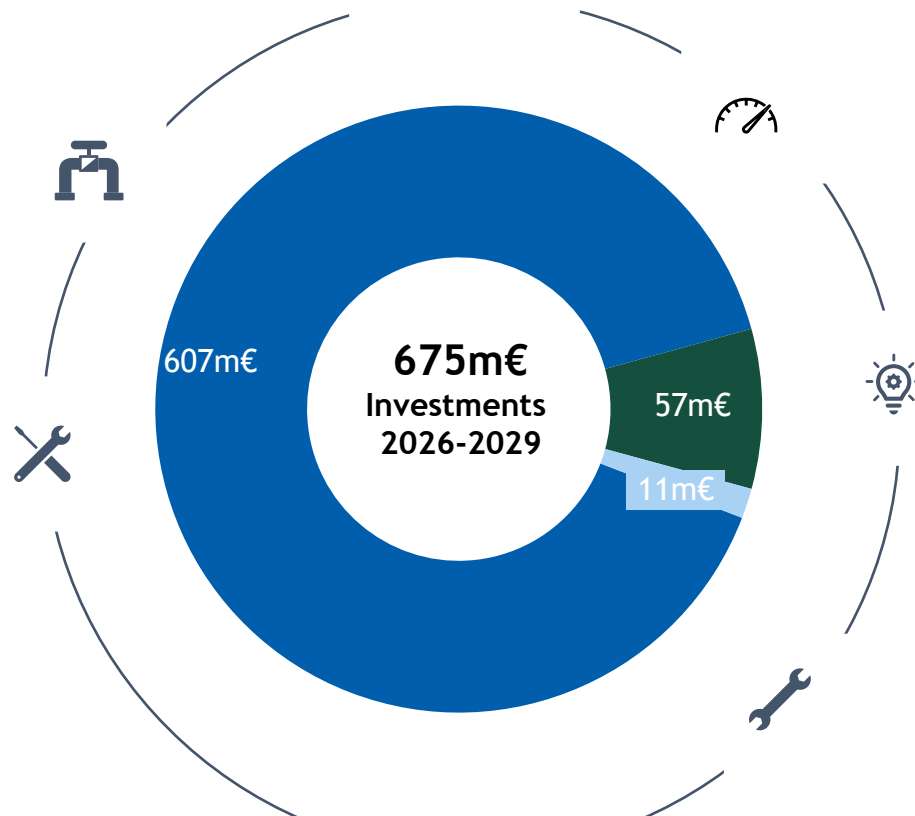


Given the uncertainty surrounding the timing of the launch and awarding of the ATEM tenders, the related impacts have been developed and highlighted separately.

The plan envisages the implementation of a significant volume of investments, resulting in growth of the invested capital in the relevant sectors both organically and through external lines

2026-2029 capex

675m€



## Investments in gas distribution relating to:

- maintenance and technological development of the current distribution network and related metering infrastructure;
- acquisition from Italgas of certain plants in the province of Padua and awarding of ATEM tenders in Northern Italy.

## Investments in renewable energy and green hydrogen relating to:

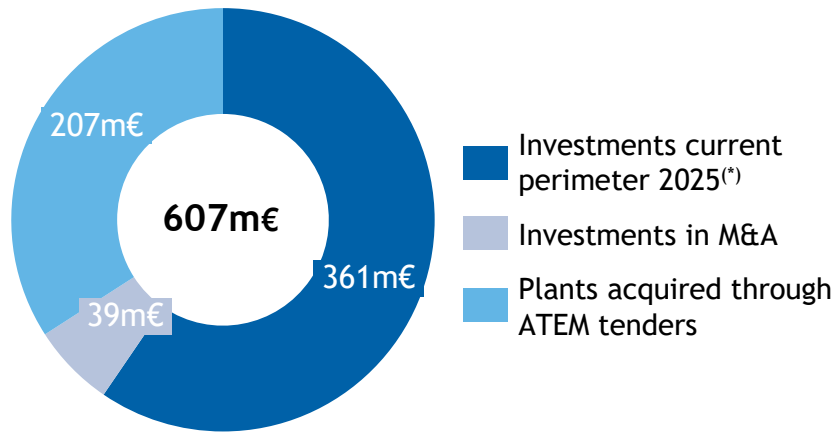
- completion of the development of new photovoltaic plants and revamping of the wind farm in Campania;
- development of a green hydrogen production and distribution project.

## Centralised investments relating to:

- ICT investments, new company offices, etc.

The planned investments in gas distribution are attributable to interventions on the distribution network within the current perimeter, the acquisition of assets from Italgas, and the anticipated awarding of ATEM tenders in Northern Italy

## Cumulative investments 2026-2029



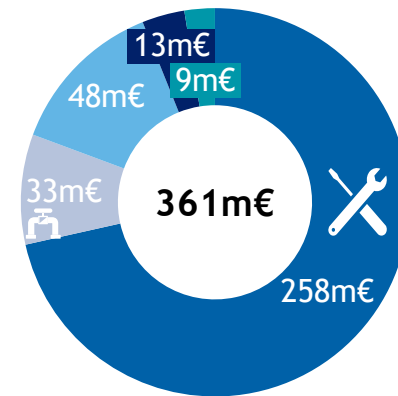
39 m€ of investments in M&A gas distribution:

- 32m€ for the Enterprise Value of Italgas assets (closing: April 2026)
- 6m€ for investments in the acquired network

207m€ of investments for ATEM tenders:

- 169m€ for the settlement of compensation values for plants to outgoing operators
- 38m€ for investments in the acquired network

## Cumulative investments 2026-2029 within the current perimeter



- **Maintenance of networks and plants:** ~257 km of network, refurbishment of ~13k UDS<sup>(\*\*)</sup> e ~203 FRG<sup>(\*\*\*)</sup> and interventions on substations

- **Measuring devices and infrastructure:** installation of ~271k meters

- **Digitalisation, efficiency, and innovation**

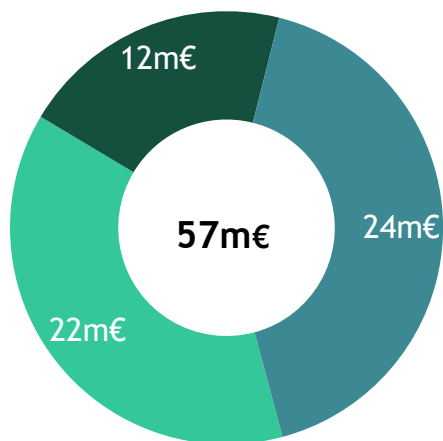
- **Network and plant development:** ~62 km of new pipelines and ~3k of new UDS<sup>(\*\*)</sup>

- **Other investments:** centralised investments, including investments for process digitalisation

(\*) Related to investments within the current perimeter; (\*\*) UDS (User Derivation System); (\*\*\*) FRG (Final Reduction Groups).

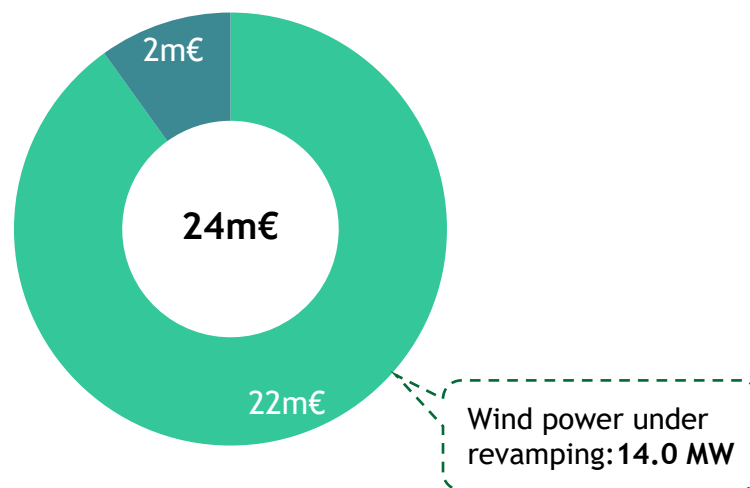
The planned investments in renewable energy concern the construction of hydrogen production and distribution plants, the development of new photovoltaic plants, and revamping interventions on the current generation portfolio

### Cumulative investments 2026-2029



- New Greenfield plants
- New hydrogen distribution and production plants
- Investments within the current perimeter

### Cumulative investments 2026-2029 within the current perimeter



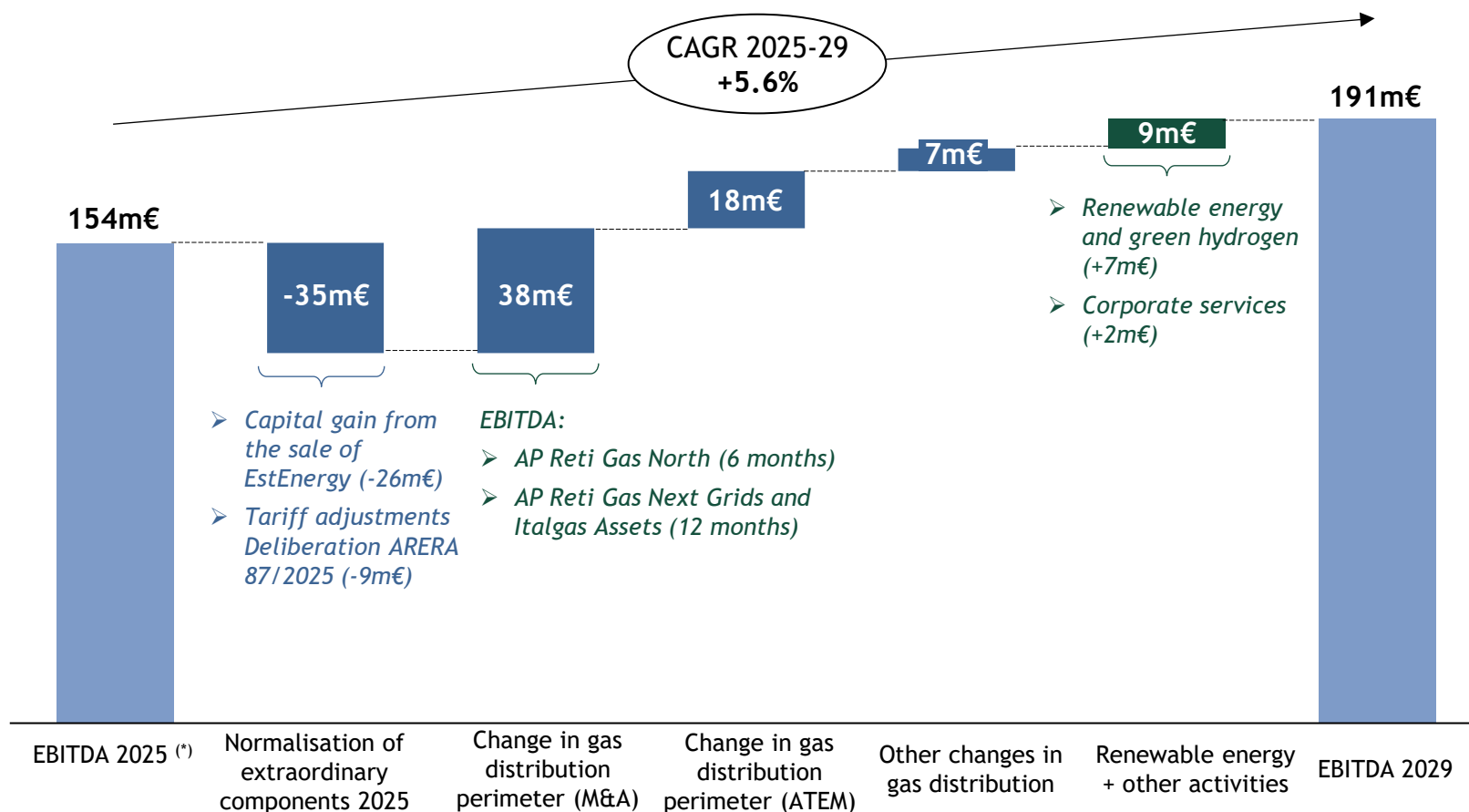
- Revamping of the Frigento wind farm (Campania)
- Other investments

## The Plan's implementation results in growing economic outcomes

(m€)	2025 (*)	2029	Δ 2025-2029	cagr %
EBITDA	154	191	37	6%
EBIT	92	93	1	0%
Financial income (**)	11	-29	-40	*
Net profit	87	43	-44	*
Net invested capital	1,527	1,824	297	5%
Net equity	912	914	2	0%
Net financial position	614	911	297	10%
Financial leverage	0.67	1.00	0.33	10%

(\*) Actual data for 2025; (\*\*) In 2025, financial income includes dividends from minority shareholdings amounting to 27m€. These dividends decrease to 2m€ in the subsequent years of the Plan due to the disposal of minority shareholdings in EstEnergy and Hera Comm; The Plan provides for a significant increase in financial charges, mainly due to the increase in net financial position.

The implementation of the initiatives considered will lead, over the plan's timeframe, to a progressive and stable growth in the value generated in terms of EBITDA

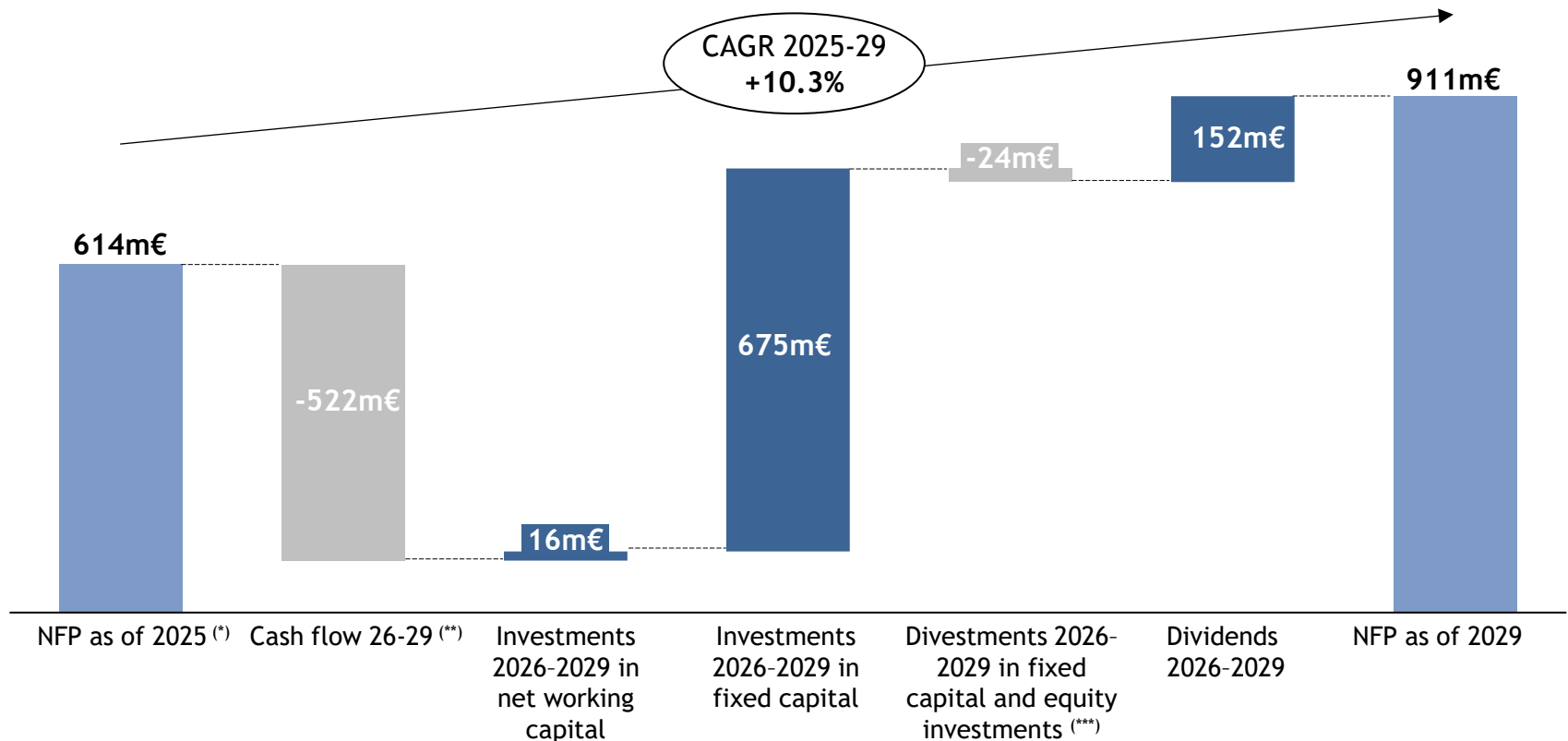


(\*) Actual data for 2025.

# Evolution of the net financial position

The strong cash generation from operating activities enables the financing of the planned investment programme and ensures a significant dividend distribution.

The net financial position (NFP), in view of the anticipated awarding of the ATEM tenders, is expected to increase



(\*) Actual data for 2025; (\*\*) Calculated as profit + depreciation - capital gains from asset disposals; (\*\*\*) Disposal of gas distribution assets to other operators following the awarding of ATEM tenders in Piedmont + sale of Cogeide assets (water service).

## Gas distribution

Growth prospects, both organic and external, will lead to further consolidation of the Group in the gas distribution sector

Key figures	2025	2029	Δ 2025-2029	cagr %
Connected gas users (k) <sup>(*)</sup>	1,468	1,609	141	2%
Gas distribution network (k Km) <sup>(*)</sup>	22	24	2	3%
RAB (m€) <sup>(**)</sup>	1,410	1,742	332	5%

## Renewable energy production

The diversification strategy will also enable the Ascopiave Group to increase its presence in the renewable energy sector

Key figures	2025	2029	Δ 2025-2029	cagr %
Installed power (MW) <sup>(*)</sup>	84	121	37	10%
Electricity production (GWh) <sup>(*)</sup>	187	284	96	11%

(\*) Actual data for 2025; (\*\*) Preliminary data for 2025.



# Annexes

Gas distribution: sector  
overview

The energy transition

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figures



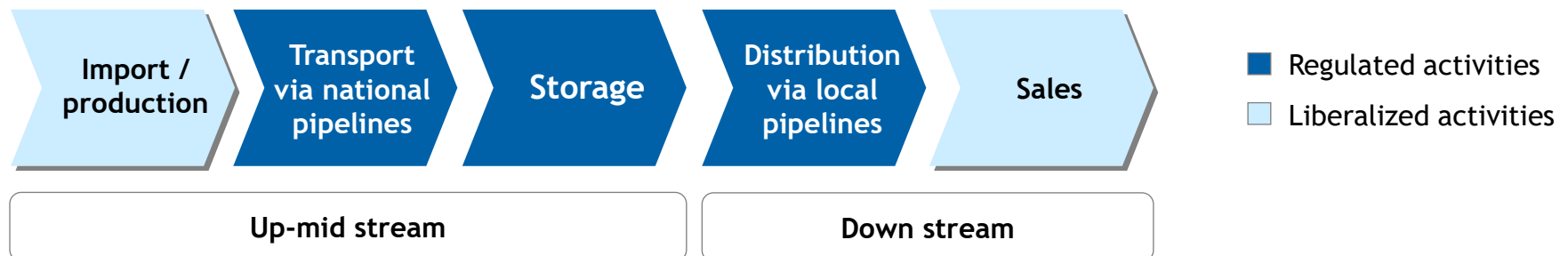
## Gas distribution: sector overview

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- Gas distribution: legal framework Pag. 53
- Gas distribution: sector key figures Pag. 54
- Public tenders for the assigning of concessions Pag. 55
- Regulation of the call for tenders Pag. 56
- Compensation to be paid to the outgoing distributor Pag. 57
- Tariff regulation Pag. 58

## Gas distribution: legal framework

- Gas distribution is currently a **local monopolistic activity managed under concessions** granted by municipalities.
- Italian gas distribution sector was liberalized in 2000 according to the European Union Rules
- The relevant legislation established a mechanism of **competition for the market: concessions should be awarded only through public tenders.**
- The distributor is responsible for the operation, the development and the maintenance of the distribution network (operational expenses and investments), according to the **concession agreement** signed between the operator and the municipality
- The **Italian Regulatory Authority for Energy, Networks and Environment (ARERA)**
  - ✓ sets the **tariffs** to be applied to cover the cost of capital and for the operations of the service
  - ✓ provides rules regarding the **minimum standard service levels.**
- The distributor gives access to any requiring gas sales company that has the right to use the network to supply gas to its customers (**third party access**).



# Gas distribution: sector key figures

Gas distribution key figures <sup>(*)</sup>	2023
No. of operators in Italy	186
Municipalities served	7,359
Volumes of gas distributed (bln/scm)	25.6
No. of users served (mln)	21.9
Length of the gas distribution network (km)	271,211
Regulatory asset base (RAB) (bln€) <sup>(**)</sup>	20



Since 2000 gas distribution operators have been reduced to less than a third.

Currently **gas distribution sector is strongly concentrated:**

- about 60% of RAB <sup>(\*\*)</sup> is held by Italgas, the only national level operator <sup>(\*\*\*)</sup>
- about 30% of RAB <sup>(\*\*)</sup> is held by 12 medium size operators (RAB > 100 m€), with a regional relevance
- about 10% of RAB <sup>(\*\*)</sup> is held by small size operators

(\*) ARERA data; (\*\*) Ascopiave estimate; (\*\*\*) On 1<sup>st</sup> April 2025, Italgas closed the acquisition of the share capital of 2i Rete Gas.

## Public tenders for the assigning of concessions

- ⚡ In order to improve the economic efficiency of the sector, since 2007 the legislation has established that the **tenders have to be issued to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (ATEM).**
- ⚡ The national government created 177 ATEM nationwide (afterwards consolidated to 172).
- ⚡ Municipalities belonging to a single ATEM should appoint a local entity to act as contracting authority for the ATEM.
- ⚡ The law established the deadline by which each ATEM contracting authority should issue the call for tenders.
- ⚡ In 2011 the national government issued some decrees establishing the general contents of the call for tenders, that should be fulfilled on the base of the local needs for investments to be defined by the local contracting authority. The standardization was aimed at encouraging competition and assuring transparency and effectiveness in the tender process.



**The current rules governing the incoming tender processes will probably cause a further restructuring of the distribution sector.**

**A significant reduction in the number of operators is expected, as the participation in such public tenders requires strong financial capability and important organizational and technical expertise to the potential competitors .**

**Tender processes are currently slowed down by procedural difficulties. All the contracting stations failed to publish the call for tenders in compliance with the deadlines originally provided by the law.**

## Standards to evaluate economic and technical offers

### A - Economic offer (*maximum score: 28*)

- ⚡ Discounts on gas distribution tariffs
- ⚡ Discounts on prices for specific services provided by the distributor to end users
- ⚡ Fees to be paid to municipalities awarding the concession (cap on the fee level: 10% of the capital cost components of VRT (Total Revenues Constraint) =  $10\% \times (CI \times rd + AMM)$ )
- ⚡ Obligation to extend the distribution network (meters of pipes per end user that imply the obligation to connect new potential end-users)
- ⚡ Investments to improve energy efficiency

### B - Offer concerning safety and service quality (*maximum score: 27*)

- ⚡ Network inspections in order to prevent gas leaks (percentage of gas network annually checked)
- ⚡ Performance of the emergency service and of the gas odorization service
- ⚡ Improving the level of other quality standards set by the Authority

### C - Offer concerning the development and the maintenance of the network (*maximum score: 45*)

- ⚡ Appropriateness of the network operation analysis
- ⚡ Investment plan for the extension and the increase of the capacity of the distribution network; the evaluation concerns: the tangible benefits expected by the investment proposed, the accuracy of the technical projects as well as the quantities of new pipes to be made
- ⚡ Maintenance investment plan
- ⚡ Technological innovation

## Compensation to be paid to the outgoing distributor

In the event that the public tender should not be awarded to Ascopiave, the winner has to pay to the Group, as the current owner of the networks, a compensation:

- (a) the compensation has to be calculated in accordance with the terms of the agreement implementing the concession or direct award (as the case may be), provided that the agreement was signed before 11th February 2012
- (b) or, if this is not provided for, the compensation has to be calculated in accordance with the Guidelines set by the Ministry of Economic Development (Decree 22nd May 2014)
- (c) contributions paid by private users in the past for the construction of part of the network have to be deducted (valuation of these are in accordance with the tariff regulation) <sup>(\*)</sup>
- (d) the Energy National Authority (i.e. ARERA) has to verify whether the compensation has been evaluated in accordance with the law
- (e) the contracting authority in charge of the tender bid should take into account the observations issued by the ARERA.

(\*) In the evaluation of RAB contributions paid by private users are currently deducted.

### Tariff regulation for the incoming ATEM concessions

#### **Difference between Compensation and RAB**

At the starting date of the new concession:

- if the winner of the public tender is the current incumbent operator, the new RAB is equal to the previous one;
- if the winner of the public tender is a newcomer, the new RAB is equal to the compensation paid by the newcomer to the outgoing operator.

#### **Compensation at the end date of the ATEM concession**

The compensation is calculated as the sum of (a) the value of the stock of capital existing at the start date of the concession, that is equal to the initial compensation properly updated to take into account the depreciation occurred during the concessional period, and (b) the value of the investments made during the concessional period.

### 2026-2027 tariff regulation

With Resolution 221/2025/R/gas, ARERA has initiated a proceeding for the formulation of measures on tariffs and quality; a first experimental application is planned for 2027 and full implementation from 2028; the proceeding concludes:

- by 30 November 2026, with reference to the ROSS-base experimentation for 2027;
- by 30 November 2027, with reference to the introduction of ROSS-base regulation and aspects related to service quality;
- by the end of the sixth regulatory period, with reference to the definition of application criteria for full ROSS regulation and the introduction or update of output-based regulation mechanisms.

For the transitional period 2026-2027, Resolution 532/25 has updated the following provisions of the current RTDG:

- elimination of the X-factor on operating costs for distribution, metering, and commercialization services;
- confirmation of the depreciation rates for the period.

Resolution 476/2025 has maintained the regulatory WACC at 5.9% for 2026 following the trigger verification.

### ROSS model tariff regulation

As mentioned, ARERA has postponed the full implementation of the ROSS Regulation to 2028, which will operate based on Spending and Service Objectives, aiming for total service efficiency according to the following criteria:

- Integrated recognition of optimised operating and capital costs;
- Standard capitalisation coefficients;
- Revision of the incentive mechanism;
- Selectivity of recognisable investments, to be justified with cost-benefit analyses.

With regard to sectors currently subject to ROSS regulation, the Authority, through Resolution 390/2025, has introduced some flexibility mechanisms in the basic ROSS framework that may later be applied to gas distribution as well:

- Possibility to update the Capitalisation Rate;
- Possibility to initiate a review request of the X-Factor.

Furthermore, with the aforementioned resolution, ARERA has launched the experimentation of the comprehensive ROSS for the main regulated operators.



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## The energy transition

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- New demand scenarios for 2040 Pag. 64
- Gas sector's role in the energy transition Pag. 65
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- Dynamics of the renewable energy sector in Italy Pag. 67

**Both the European Union and Italy have based their growth targets for the next decade on the transition to a sustainable economy model**

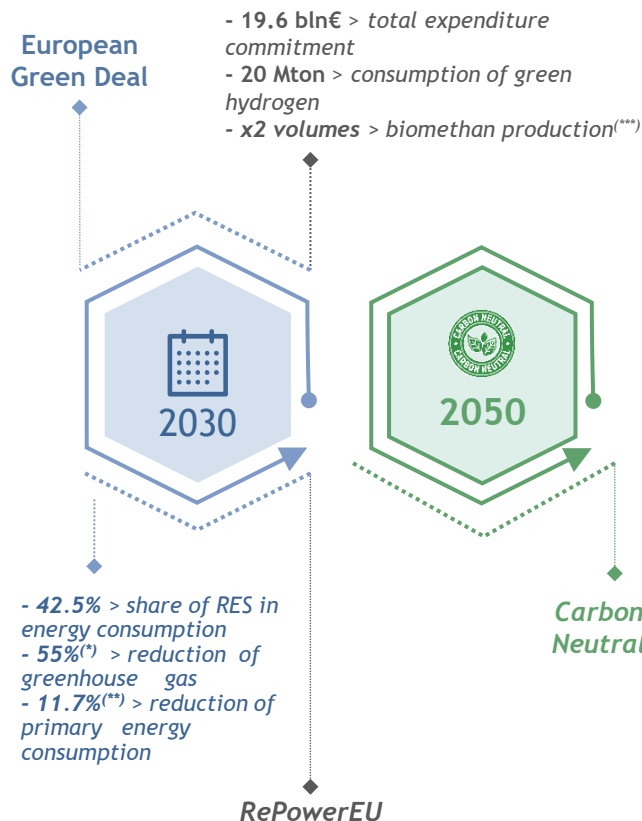


With the aim of facing the challenges of climate change, the European Union has created the European Green Deal, which is a pact between countries that aims to achieve «carbon neutrality» by 2050. For this purpose, the EU has allocated nearly 660b€ in the 2021-2027 budget, creating numerous support tools to facilitate the energy transition.



With the 2023 PNRR's revision, the Government has increased the plan amount from approximately 191 bln€ to around 194 bln€, raising the share allocated to the energy transition from 37.5% to 39% thanks to the development of various initiatives, including those related to «green» gases, energy efficiency, circular economy, and renewable sources.

## European Green Deal

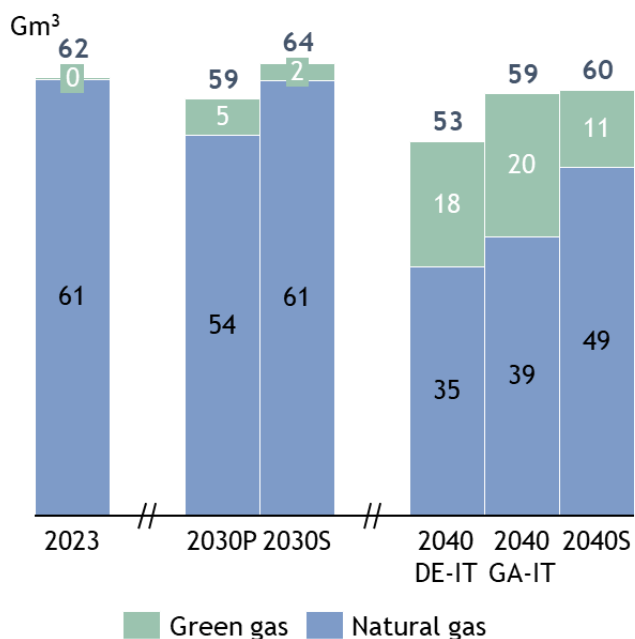


In the last two years, gas supplies in Europe have been characterized by increasing volatility, which is expected to remain in the future. The volatility is mainly due to i) the reduction of Russian gas imports into Europe; (ii) the consequent greater role of liquefied natural gas imports in meeting European demand.

A solution proposed by the European Commission to reduce the European Union's energy dependence on Russian gas supplies is the RePower EU plan, which is part of the EU's initiatives to support the energy transition.

(\*) Compared to 1990 levels; (\*\*) Compared to estimated 2030 energy consumption (based on the 2020 reference scenario); (\*\*\*) Compared to Fit for 55 data.

*The scenarios outlined in 2030 and 2040 decline at national level the decarbonization targets set at European level*



## PNIEC Policy 2030

Energy efficiency, renewable electricity and the development of biomethane and green hydrogen are the levers on which the scenario relies to achieve the target of reducing emissions by 55% by 2030 compared to 1990 levels. In this scenario, the need to resort to carbon capture and storage technologies emerges.

## PNIEC Slow 2030 - 2040

The slowdown in the implementation of decarbonization measures reflected in the scenario delays the introduction of hydrogen and biomethane and anticipates lower efficiency, thus maintaining higher levels of fossil natural gas compared to the Policy scenario.

## DE-IT 2040

This scenario constitutes a possible pathway to achieve Carbon Neutrality by 2050 and relies on greater penetration of electric carrier in all sectors, maximizing the use of solar and wind generation. The use of hydrogen in final consumption is limited to the so-called «hard-to-abate» sectors (e.g., heavy transport, industrial processes that require gas as a raw material or reducing agent).

## GA-IT 2040

This scenario constitutes a possible pathway to achieve Carbon Neutrality by 2050 and relies on greater penetration of hydrogen in all sectors, a different use of technologies and energy carriers in the mobility sectors (electricity, hydrogen, e-liquids, and biofuels), and increased use of carbon capture and storage, both in hard-to-abate sectors and in thermoelectric power generation.

In order to achieve the challenging emission reduction targets, all scenarios involve the use of **carbon dioxide capture and storage technologies (CCS)**, with a contribution of 4 Mt/year to 2030 (in the PNIEC Policy scenario), and of 34 Mt/year and 40 Mt/year to 2040 respectively in the DE-IT and GA-IT scenarios.



# Gas sector's role in the energy transition



*In the energy transition process, gas represents a key source that will ensure the transition from a fossil fuel-based energy model to a low-emission one*



## RISKS

## OPPORTUNITY

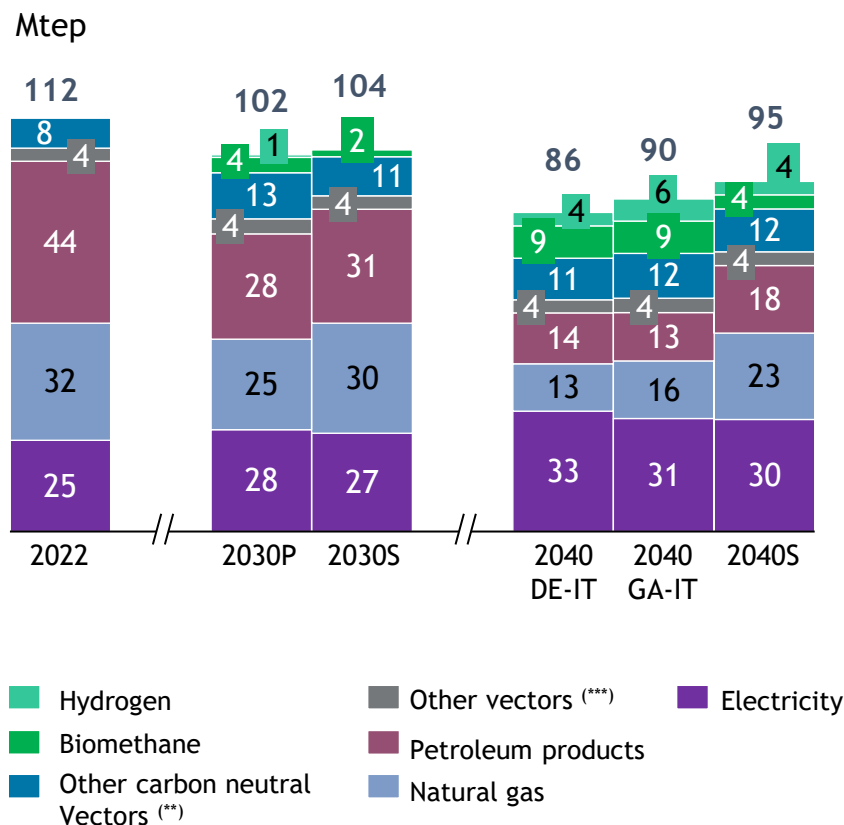
- 
**Contraction of final gas consumption**
- 
**Preference of other energy carriers (electricity primarily)**

- 
**Transport and storage of «green» gases(\*\*) with existing infrastructure**
- 
**Storage of non-programmable renewable energies (such as wind and solar power)**



Risks and opportunities arising from the need to convert the gas network for the transport of «green» gases (\*\*)

Expected final consumption per energy carrier in Italy(\*) (Mtoe)

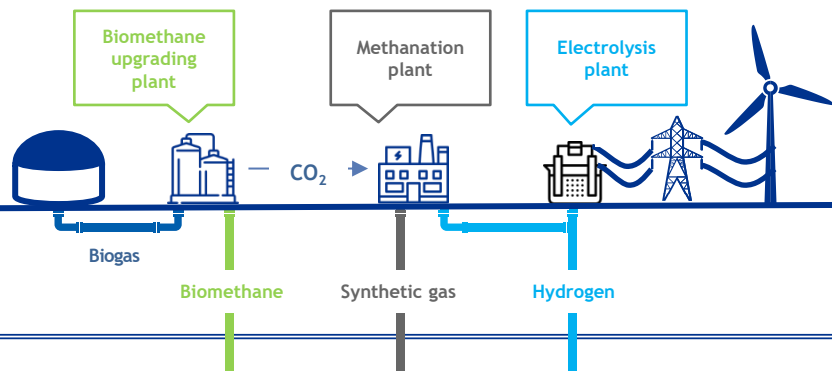


(\*) Scenarios developed in 2024 and updated in 2025 by leading national operators in the gas transport and electricity transmission sectors; (\*\*) Biofuels, Biomass, E-fuels; (\*\*\*) Coal/other solids, solar thermal and derived heat.

*The gas network will require technological and infrastructural upgrades to facilitate the injection and transport of «green» gases, with a view to decarbonising the system*

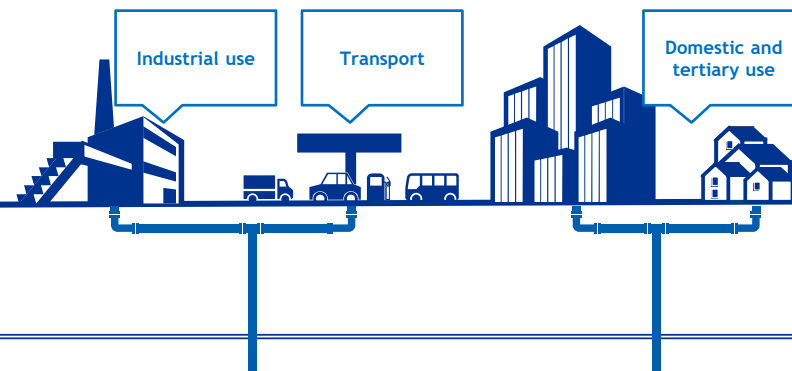
## Production and injection of «green» gases

- ✓ Starting from the significant production of biogas, a considerable increase in the production and injection of biomethane<sup>1</sup> into the network is expected
- ✓ Biomethane represents the most feasible carbon-neutral option as it is an already available renewable energy source
- ✓ Integration with the electrical system will enable the production and injection of both hydrogen and synthetic gases into existing networks, leading to a reduction in emissions



## Withdrawal and final uses

- ✓ Existing gas infrastructure can transport and store «green» gases and will be essential for supplying increasing quantities of gas to end users
- ✓ The end uses will be diverse: from industry to residential, from transport to the tertiary sector

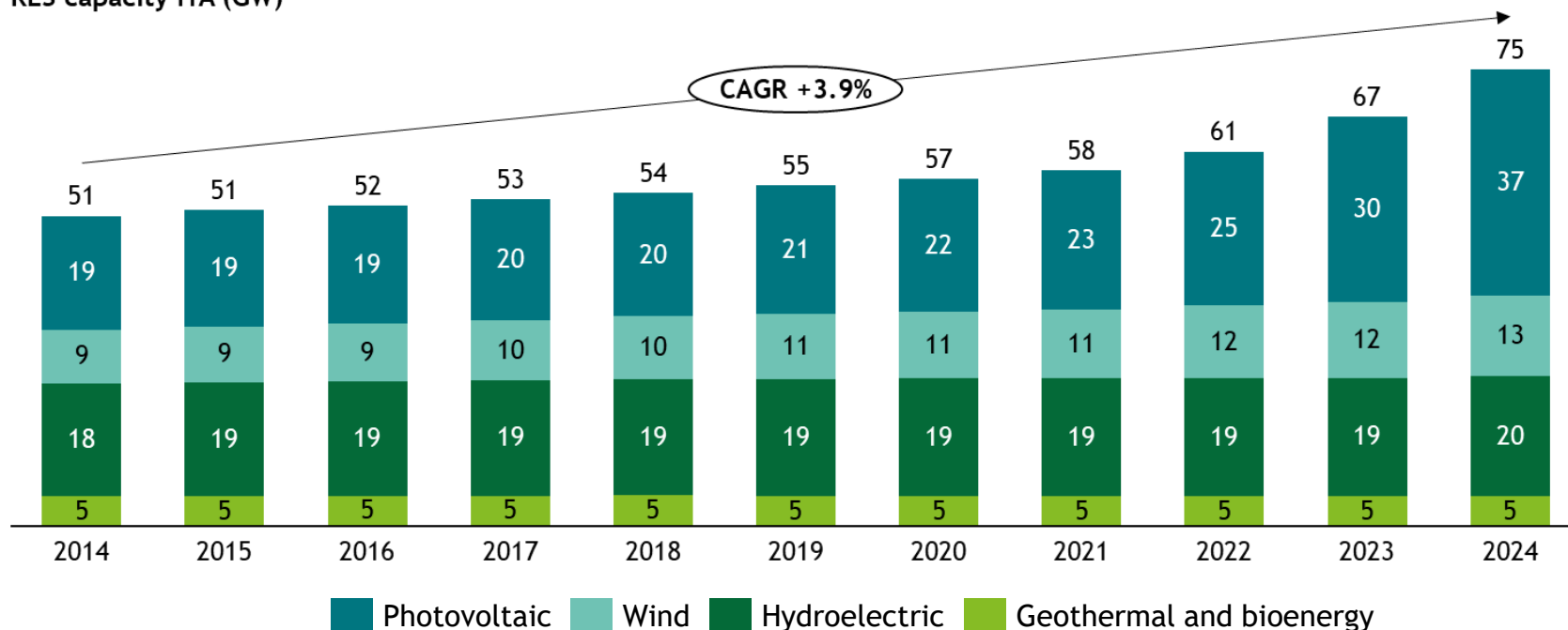


Gas network

# Dynamics of the renewable energy sector in Italy (1/2)

*Renewable energy in Italy has shown a substantial growth trend over the past 10 years, with a total installed capacity of approximately 75 GW*

RES capacity ITA (GW)<sup>(\*)</sup>

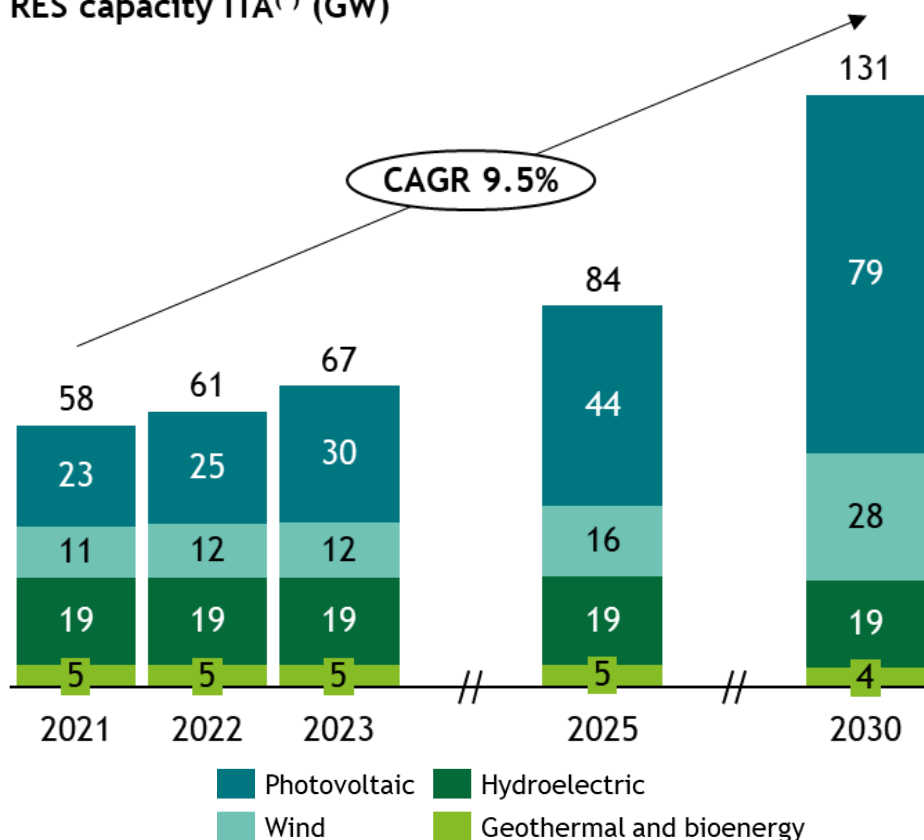


However, to achieve the national decarbonisation targets by 2030, it will be necessary to install approximately +55 GW of new renewable energy capacity in Italy, not only by stimulating new production but also by preserving existing capacity and, where possible, increasing it through the promotion of revamping and repowering of potentially still competitive plants.

(\*) Terna; PNIEC 2024.

*The Italian renewable energy mix is characterised by a general growth trend, intensified by measures implemented at the EU level to address the Russo-Ukrainian crisis. By around 2030, approximately 60.5% of the expected installed renewable capacity will consist of photovoltaic (solar) power.*


RES capacity ITA<sup>(\*)</sup> (GW)




	'21-'25 CAGR	'21-'30
Photovoltaic	18.2%	15.0%
Wind	8.8%	10.7%

The renewable growth prospects indicated appear, in any case, very challenging

## Emerging technologies



**<<Green>> gases**  
(H<sub>2</sub>, bio-CH<sub>4</sub>)



**Storage systems**

(\*) Terna forecasts 2025-2024 PNIEC 2024.



## Annexes

Gas distribution: sector  
overview

The energy transition

Ascopiave financial  
figures



## Ascopiave financial figures

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2021-2025 financial comparison

FY 2025 financial results

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Pag. 75



# Ascopiave financial figures

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## 2021-2025 financial comparison

- Income statement
- Balance sheet
- Cash flows statement

Pag. 72

Pag. 73

Pag. 74

# Income statement

	IFRS 11	IFRS 11	IFRS 11	IFRS 11	IFRS 11
(Thousands of Euros)	2025	2024	2023	2022	2021
<b>Revenues</b>	<b>244,321</b>	<b>204,958</b>	<b>180,794</b>	<b>163,651</b>	<b>134,911</b>
(Cost of raw materials and consumables)	(2,335)	(2,939)	(2,265)	(2,876)	(2,063)
(Cost of services)	(69,932)	(53,228)	(50,474)	(50,968)	(38,728)
(Cost of personnel)	(23,940)	(18,185)	(20,914)	(20,550)	(17,017)
(Other operating costs)	(20,862)	(27,688)	(29,580)	(21,647)	(11,293)
Other operating income	26,877	506	16,965	10,319	571
<b>EBITDA</b>	<b>154,130</b>	<b>103,424</b>	<b>94,526</b>	<b>77,930</b>	<b>66,382</b>
(Depreciations and amortizations)	(62,127)	(51,781)	(48,232)	(45,975)	(32,509)
(Provisions)	(32)	-	(305)	(44)	(34)
<b>EBIT</b>	<b>91,970</b>	<b>51,642</b>	<b>45,990</b>	<b>31,911</b>	<b>33,838</b>
Financial income / (expenses)	11,326	(10,206)	(7,931)	(1,811)	1,532
Evaluation of companies with equity method	(321)	7,892	3,566	7,871	19,892
<b>EBT</b>	<b>102,976</b>	<b>49,329</b>	<b>41,626</b>	<b>37,972</b>	<b>55,263</b>
(Income taxes)	(16,141)	(12,828)	(5,005)	(6,999)	(9,937)
<b>Earnings after taxes</b>	<b>86,834</b>	<b>36,500</b>	<b>36,621</b>	<b>30,974</b>	<b>45,326</b>
Net income (loss) from discontinued operations	-	-	56	1,466	-
<b>Net income</b>	<b>86,834</b>	<b>36,500</b>	<b>36,677</b>	<b>32,440</b>	<b>45,326</b>
(Net income of minorities)	11	(677)	(501)	225	-
<b>Net income of the Group</b>	<b>86,845</b>	<b>35,824</b>	<b>36,176</b>	<b>32,665</b>	<b>45,326</b>

# Balance sheet

	IFRS 11	IFRS 11	IFRS 11	IFRS 11	IFRS 11
(Thousands of Euros)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Tangible assets	184,244	161,897	156,475	138,432	58,012
Non tangible assets	1,316,890	787,419	766,353	759,743	647,279
Investments in associates	56,526	105,472	308,331	436,287	521,359
Other fixed assets	56,753	44,219	42,780	43,877	35,169
<b>Fixed assets</b>	<b>1,614,413</b>	<b>1,099,007</b>	<b>1,273,939</b>	<b>1,378,339</b>	<b>1,261,819</b>
Operating current assets	179,995	112,924	129,253	166,408	62,159
(Operating current liabilities)	(180,518)	(104,520)	(95,936)	(199,201)	(59,727)
(Operating non current liabilities)	(87,277)	(64,412)	(63,749)	(63,072)	(48,259)
<b>Net working capital</b>	<b>(87,800)</b>	<b>(56,007)</b>	<b>(30,432)</b>	<b>(95,866)</b>	<b>(45,828)</b>
<b>Net invested capital assets held for sale</b>	<b>-</b>	<b>202,389</b>	<b>138</b>	<b>15,790</b>	<b>-</b>
<b>Total capital employed</b>	<b>1,526,613</b>	<b>1,245,389</b>	<b>1,243,645</b>	<b>1,298,262</b>	<b>1,215,991</b>
<b>Group shareholders equity</b>	<b>912,401</b>	<b>847,965</b>	<b>844,753</b>	<b>866,282</b>	<b>868,544</b>
<b>Minorities</b>	<b>6</b>	<b>9,823</b>	<b>9,529</b>	<b>20,123</b>	<b>(38)</b>
<b>Net financial position</b>	<b>614,206</b>	<b>387,602</b>	<b>389,363</b>	<b>411,857</b>	<b>347,485</b>
<b>Total sources</b>	<b>1,526,613</b>	<b>1,245,389</b>	<b>1,243,645</b>	<b>1,298,262</b>	<b>1,215,991</b>

# Cash flows statement

	IFRS 11	IFRS 11	IFRS 11	IFRS 11	IFRS 11
(Thousands of Euros)	2025	2024	2023	2022	2021
<b>Self financing</b>	<b>97,939</b>	<b>80,329</b>	<b>63,521</b>	<b>56,473</b>	<b>53,205</b>
Change in net working capital (operating activities)	15,357	(18,177)	(45,959)	145,299	31,702
Change in net working capital (fiscal activities)	(2,699)	38,194	(15,624)	(19,719)	(2,670)
<b>Change in net working capital</b>	<b>12,658</b>	<b>20,017</b>	<b>(61,583)</b>	<b>125,580</b>	<b>29,032</b>
Capex in tangible and intangible assets	(93,773)	(81,069)	(87,577)	(86,901)	(52,862)
Capex in companies acquisitions	(238,384)	-	113,412	(149,227)	(24,652)
<b>Capex</b>	<b>(332,157)</b>	<b>(81,069)</b>	<b>25,835</b>	<b>(236,127)</b>	<b>(77,514)</b>
<b>Change in shareholders' equity</b>	<b>(5,044)</b>	<b>(17,516)</b>	<b>(5,279)</b>	<b>(10,298)</b>	<b>(13,763)</b>
<b>Net financial position change</b>	<b>(226,604)</b>	<b>1,761</b>	<b>22,494</b>	<b>(64,372)</b>	<b>(9,039)</b>



# Ascopiave financial figures

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## FY 2025 financial results

- Change in the consolidation scope and participations disposals Pag. 76
- 12M 2025 consolidated income statement Pag. 77
- Consolidated balance sheet as of 31<sup>st</sup> December 2025 Pag. 78
- Operating data - gas distribution & renewable energies Pag. 79
- Revenues bridge Pag. 81
- EBIT bridge Pag. 82
- Gas distribution tariff revenues and revenues from RES Pag. 83
- Other net operating costs Pag. 84
- Number of employees & cost of personnel Pag. 85
- Capex Pag. 86
- Net Financial Position and cash flow Pag. 87
- Financial debt and cost of debt Pag. 88

## CHANGE IN THE CONSOLIDATION SCOPE

### Acquisition of AP Reti Gas North as of 1<sup>st</sup> July 2025:

- first consolidation of the company's balance sheet data: 1<sup>st</sup> July 2025
- consolidation of income statement results in the 12M 2025: second half of 2025

### Acquisition of Società Impianti Metano, now AP Reti Gas Next Grids, as of 31<sup>st</sup> December 2025:

- first consolidation of the company's balance sheet data: 31<sup>st</sup> December 2025
- consolidation of income statement results will be starting from the 2026

## PARTICIPATIONS DISPOSALS

### Sale of 25% of the share capital of EstEnergy as of 24<sup>th</sup> June 2025:

- in the 2024 Group's income statement, the company's results were consolidated using the equity method until 30<sup>th</sup> September 2024, which represents the last accounting closing date before the exercise of the put option
- in the 2025 Group's income statement, the dividends received from the company were recorded as financial income and the capital gain arising from the disposal of the investment was reported

### Sale of 3% of the share capital of Hera Comm as of 8<sup>th</sup> October 2025

# 12M 2025 consolidated income statement

(Thousands of Euros)	12M 2025	12M 2024	Chg	Chg %
<b>Revenues</b>	<b>244,321</b>	<b>204,958</b>	<b>39,363</b>	<b>+19%</b>
(Raw materials, consumables, supplies and goods)	(2,335)	(2,939)	604	-21%
(Costs for services)	(69,932)	(53,228)	(16,704)	+31%
(Costs for personnel)	(23,940)	(18,185)	(5,755)	+32%
(Other management costs)	(20,862)	(27,688)	6,827	-25%
Other income	26,877	506	26,371	+5210%
<b>EBITDA</b>	<b>154,130</b>	<b>103,424</b>	<b>50,706</b>	<b>+49%</b>
(Amortizations and depreciation)	(62,127)	(51,781)	(10,346)	+20%
(Provisions)	(32)	-	(32)	n.a.
<b>EBIT</b>	<b>91,970</b>	<b>51,642</b>	<b>40,328</b>	<b>+78%</b>
Financial income / (expenses)	11,326	(10,206)	21,532	-211%
Share of profit of equity-accounted investees <sup>(1)</sup>	(321)	7,892	(8,213)	-104%
<b>EBT</b>	<b>102,976</b>	<b>49,329</b>	<b>53,647</b>	<b>+109%</b>
(Income taxes)	(16,141)	(12,828)	(3,313)	+26%
<b>Net income</b>	<b>86,834</b>	<b>36,500</b>	<b>50,334</b>	<b>+138%</b>
Net income of minorities	11	(677)	688	-102%
<b>Net income of the Group</b>	<b>86,845</b>	<b>35,824</b>	<b>51,022</b>	<b>+142%</b>

Notes: <sup>1</sup> In 12M 2024, the item “Share of profit of equity-accounted investees” also includes the pro-rata results of EstEnergy up to the date on which the put option was exercised (30/09/2024).

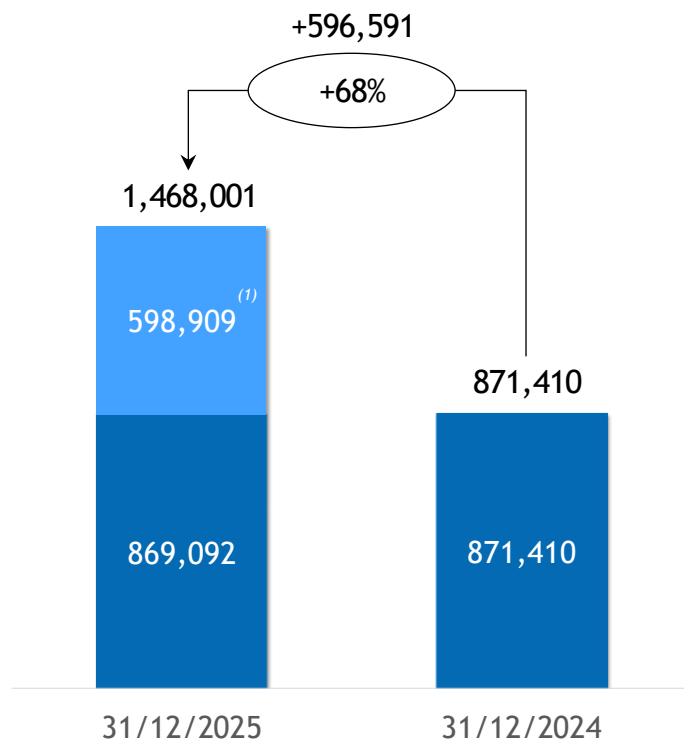
# Consolidated balance sheet as of 31<sup>st</sup> December 2025

(Thousands of Euros)	31/12/2025	31/12/2024	Chg	Chg %
Tangible assets <sup>(1)</sup>	184,244	161,897	22,347	+14%
Non tangible assets <sup>(1)</sup>	1,316,890	787,419	529,470	+67%
Investments in associates <sup>(2)</sup>	56,526	105,472	(48,946)	-46%
Other fixed assets	56,753	44,219	12,535	+28%
<b>Fixed assets</b>	<b>1,614,413</b>	<b>1,099,007</b>	<b>515,406</b>	<b>+47%</b>
Operating current assets	179,995	112,924	67,071	+59%
(Operating current liabilities)	(180,518)	(104,520)	(75,998)	+73%
(Operating non current liabilities)	(87,277)	(64,412)	(22,865)	+35%
<b>Net working capital</b>	<b>(87,800)</b>	<b>(56,007)</b>	<b>(31,793)</b>	<b>+57%</b>
<b>Net invested capital</b>				
assets held for sale <sup>(3)</sup>	-	202,389	(202,389)	-100%
<b>Total capital employed</b>	<b>1,526,613</b>	<b>1,245,389</b>	<b>281,223</b>	<b>+23%</b>
Group shareholders equity	912,401	847,965	64,436	+8%
Minorities	6	9,823	(9,817)	-100%
<b>Shareholders equity</b>	<b>912,407</b>	<b>857,788</b>	<b>54,619</b>	<b>+6%</b>
<b>Net financial position</b>	<b>614,206</b>	<b>387,602</b>	<b>226,604</b>	<b>+58%</b>
<b>Total sources</b>	<b>1,526,613</b>	<b>1,245,389</b>	<b>281,223</b>	<b>+23%</b>

Notes: <sup>1</sup> According to IFRIC 12, the infrastructures under concession are considered intangible assets; <sup>2</sup> Value of the associated companies consolidated with net equity consolidation method (pro-rata): Cogeide, Euro 7.7 mln (Euro 8.2 mln as of 31<sup>st</sup> December 2024). Other minority shareholdings: Hera Comm, Euro 0,0 mln (Euro 53.3 mln as of 31<sup>st</sup> December 2024); Acinque, Euro 22.3 mln (Euro 21.6 mln as of 31<sup>st</sup> December 2024); Herabit, Euro 26.5 mln (Euro 22.3 mln as of 31<sup>st</sup> December 2024); <sup>3</sup> Shareholding in EstEnergy S.p.A.

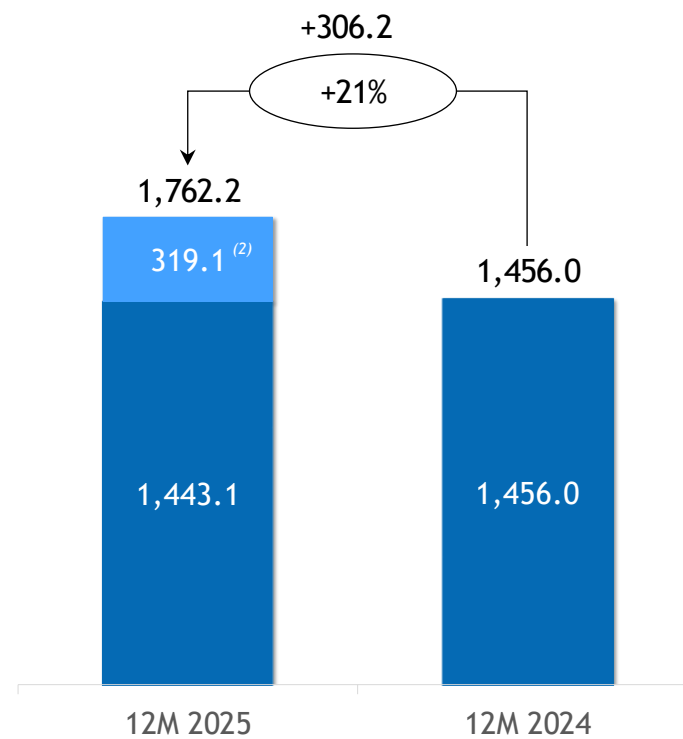
## GAS DISTRIBUTION

### Number of gas distribution users



### Volumes of gas distributed

(Million of standard cubic meters)



Old consolidation scope

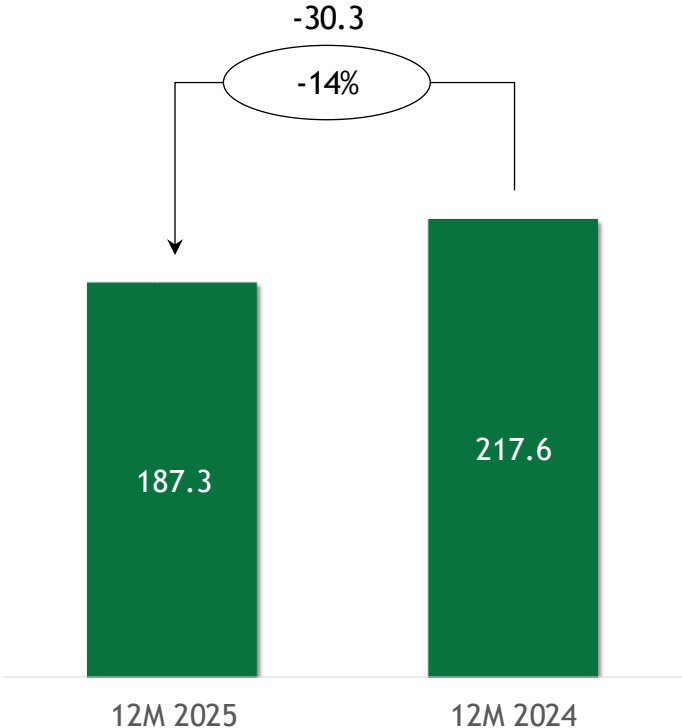
Change in the scope of consolidation

Notes: <sup>1</sup> Gas distribution users related to AP Reti Gas North (486k) and AP Reti Gas Next Grids (113k); <sup>2</sup> Volumes of gas distributed in the second semester of 2025 by AP Reti Gas North.

RENEWABLE ENERGIES

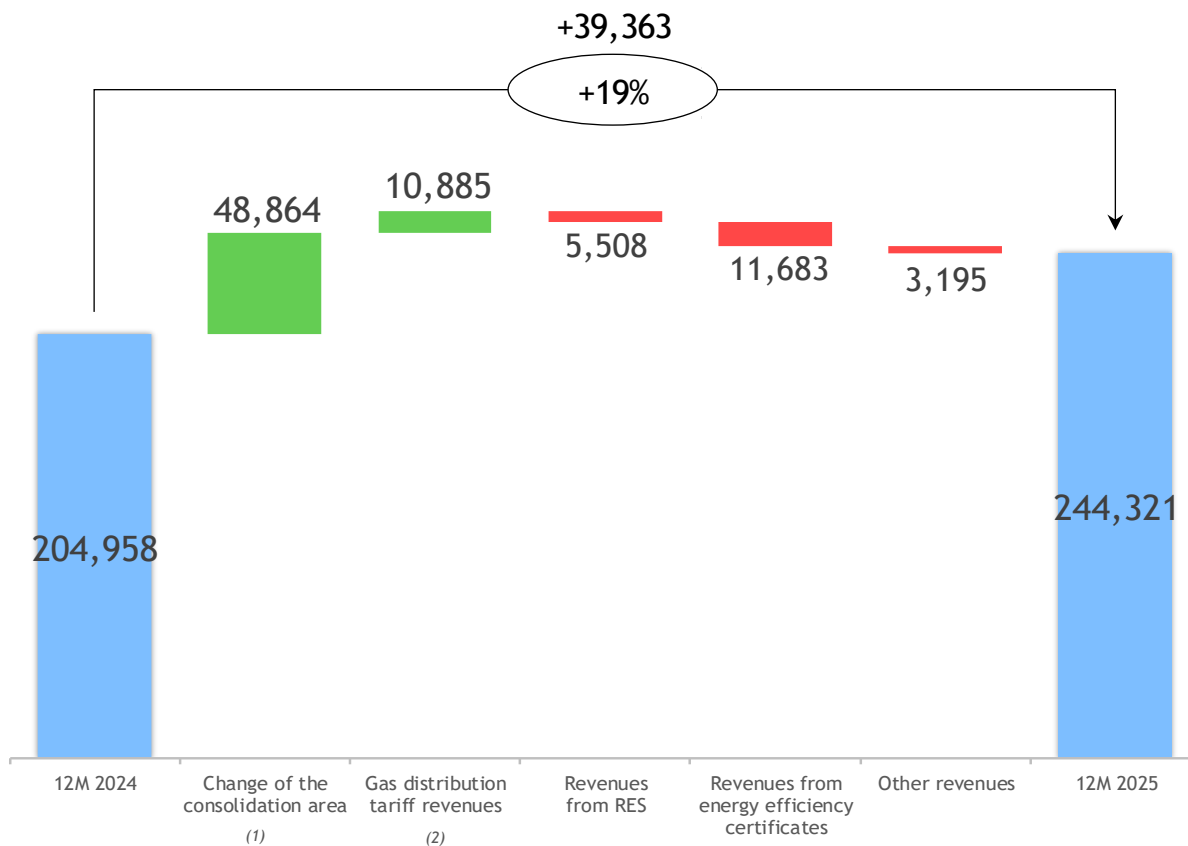
Volumes of electricity produced

(GWh)



## Revenues bridge

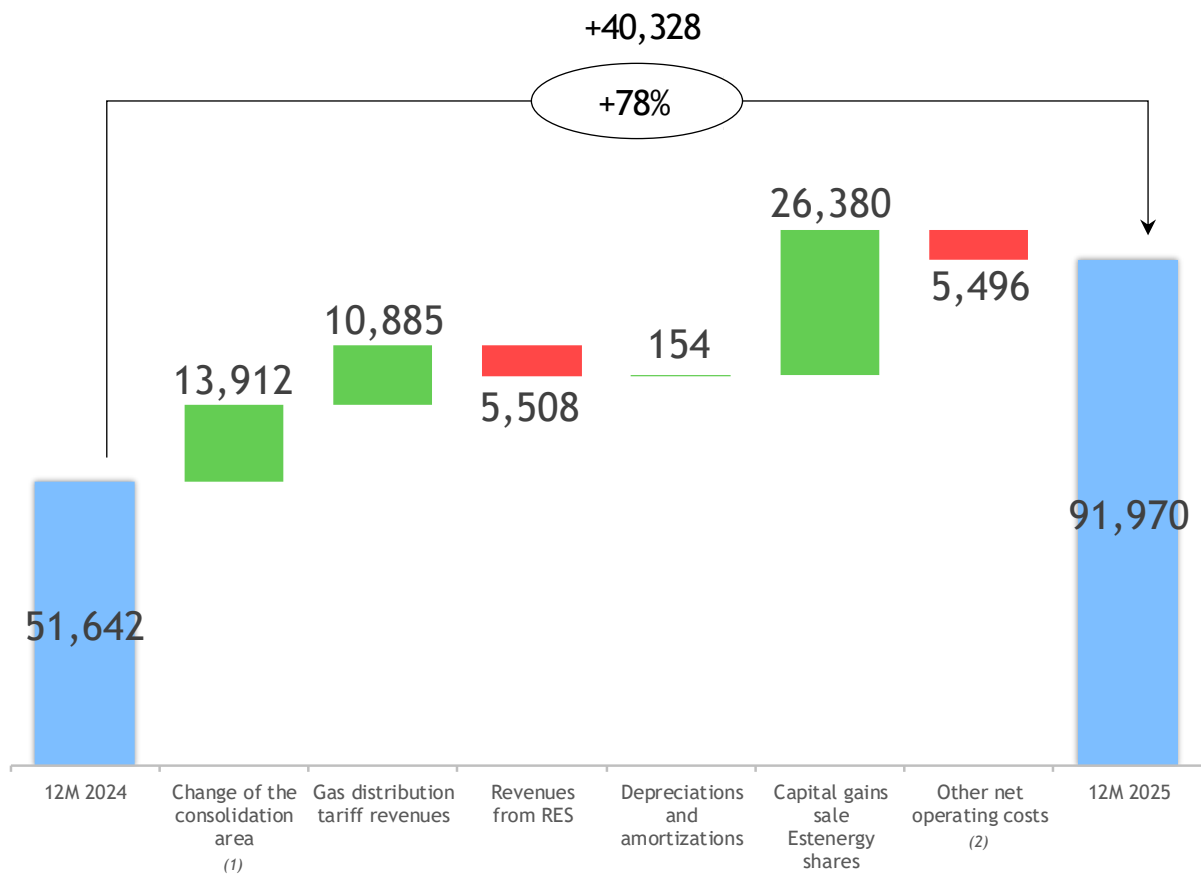
(Thousands of Euros)



Notes: <sup>1</sup> Data related to AP Reti Gas North (second half of 2025) and Asco Clean Energy (August-December 2025); <sup>2</sup> Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007.

## EBIT bridge

(Thousands of Euros)



Notes: <sup>1</sup> Data related to AP Reti Gas North (second half of 2025) and Asco Clean Energy (August-December 2025); <sup>2</sup> Further details on page 84 of the current presentation.

## Gas distribution tariff revenues

(Thousands of Euros) <sup>(1)</sup>	12M 2025	12M 2024	Chg	Chg %
Gas distribution tariff revenues	189,791	139,453	50,338	+36%
<b>Gas distribution tariff revenues</b>	<b>189,791</b>	<b>139,453</b>	<b>50,338</b>	<b>+36%</b>

**Change in the scope of consolidation <sup>(2)</sup>: + Euro 39.5 mln**

**Increase of gas distribution tariff revenues on a like-for-like basis: + Euro 10.9 mln**

*of which:*

- *revision of 2020-2024 tariff operating costs (ARERA Res. 87/2025/R/gas): + Euro 8.6 mln;*
- *other changes: + Euro 2.3 mln.*

## Revenues from RES

(Thousands of Euros) <sup>(1)</sup>	12M 2025	12M 2024	Chg	Chg %
Revenues from FER	22,595	28,103	(5,508)	-20%
<b>Revenues from FER</b>	<b>22,595</b>	<b>28,103</b>	<b>(5,508)</b>	<b>-20%</b>

Notes: <sup>1</sup> Economic data before elisions; <sup>2</sup> Data related to AP Reti Gas North (second half of 2025).

## Other net operating costs

(Thousands of Euros) <sup>(1)</sup>	12M 2025	12M 2024	Chg	Chg %
Other revenues	30,318	35,786	(5,468)	-15%
Other costs of raw materials and services	(91,016)	(81,734)	(9,282)	+11%
Cost of personnel	(23,940)	(18,185)	(5,755)	+32%
<b>Other net operating costs</b>	<b>(84,637)</b>	<b>(64,132)</b>	<b>(20,505)</b>	<b>+32%</b>

**Change in the scope of consolidation <sup>(2)</sup> : - Euro 15.0 mln**

**Decrease of other net operating costs on a like-for-like basis: - Euro 5.5 mln**

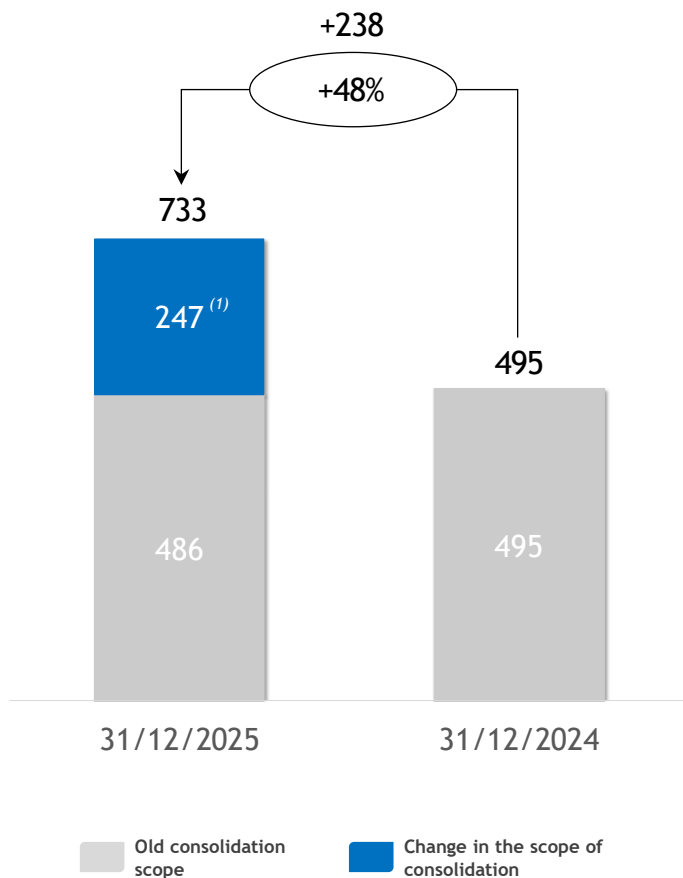
*of which:*

- *decrease of gas distribution concession fees: + Euro 1.4 mln;*
- *increase of cost of personnel: - Euro 1.7 mln;*
- *increase of costs for consultancy: - Euro 3.8 mln, of which Euro 2,0 mln related to AP Reti Gas North acquisition;*
- *decrease of directors and statutory auditors fees: + Euro 0.4 mln;*
- *decrease of gas meter reading costs: + Euro 0.5 mln;*
- *increase of other non recurring costs: - Euro 2,1 mln;*
- *other variations: - Euro 0.2 mln.*

Notes: <sup>1</sup> Economic data before elisions; <sup>2</sup> Data related to AP Reti Gas North (second half of 2025) and Asco Clean Energy (August-December 2025).

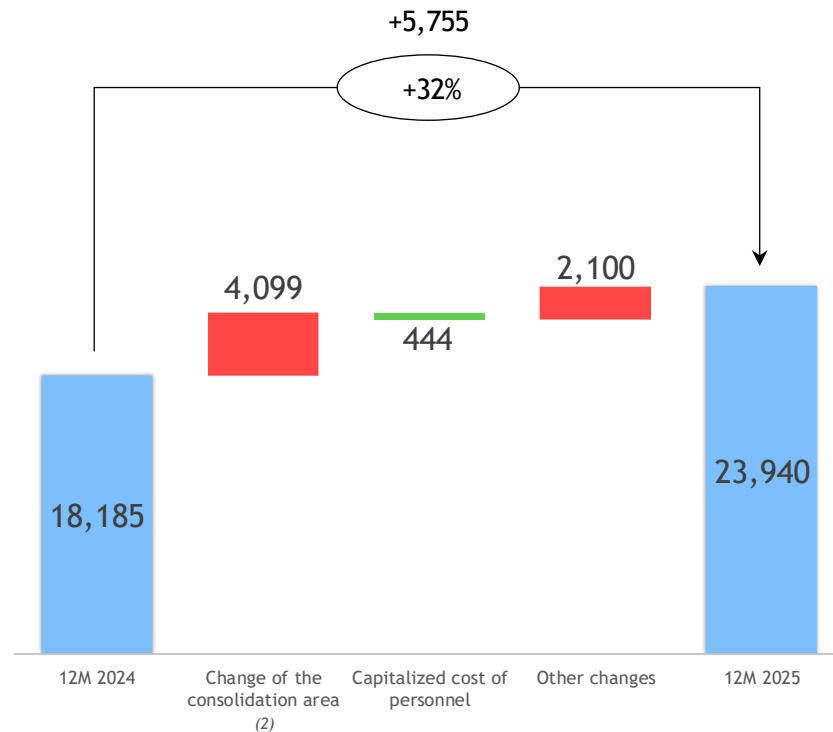
# Number of employees & cost of personnel

## Number of employees



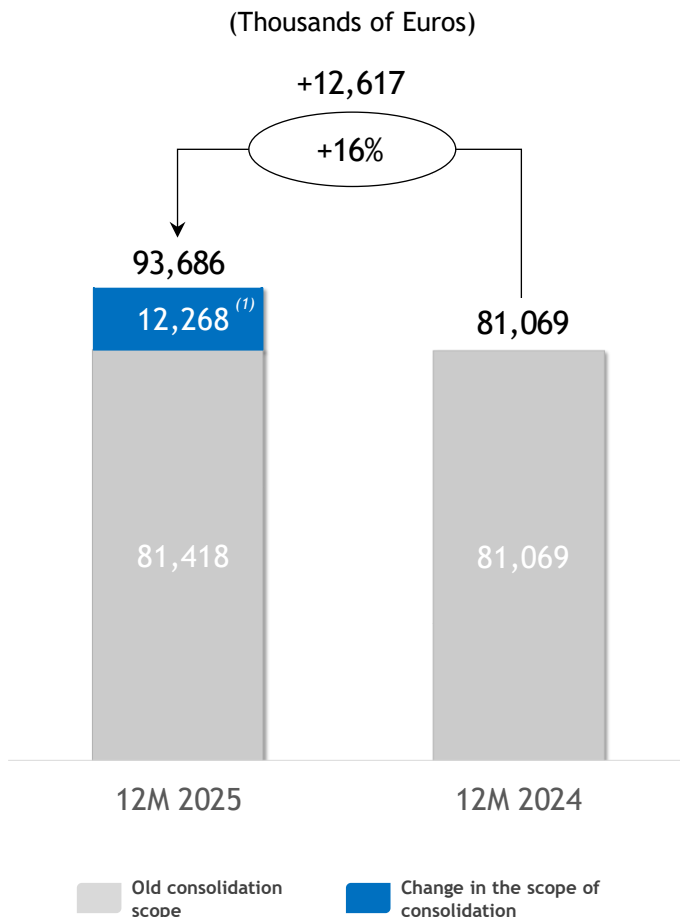
## Cost of personnel

(Thousands of Euros)



Notes: <sup>1</sup> Number of employees of AP Reti Gas North (230) and AP Reti Gas Next Grids (17); <sup>2</sup> Data related to AP Reti Gas North (second half of 2025).

## Capex



**Change in the scope of consolidation <sup>(1)</sup>:  
Euro 12.3 mln**

**On a like-for-like basis:**

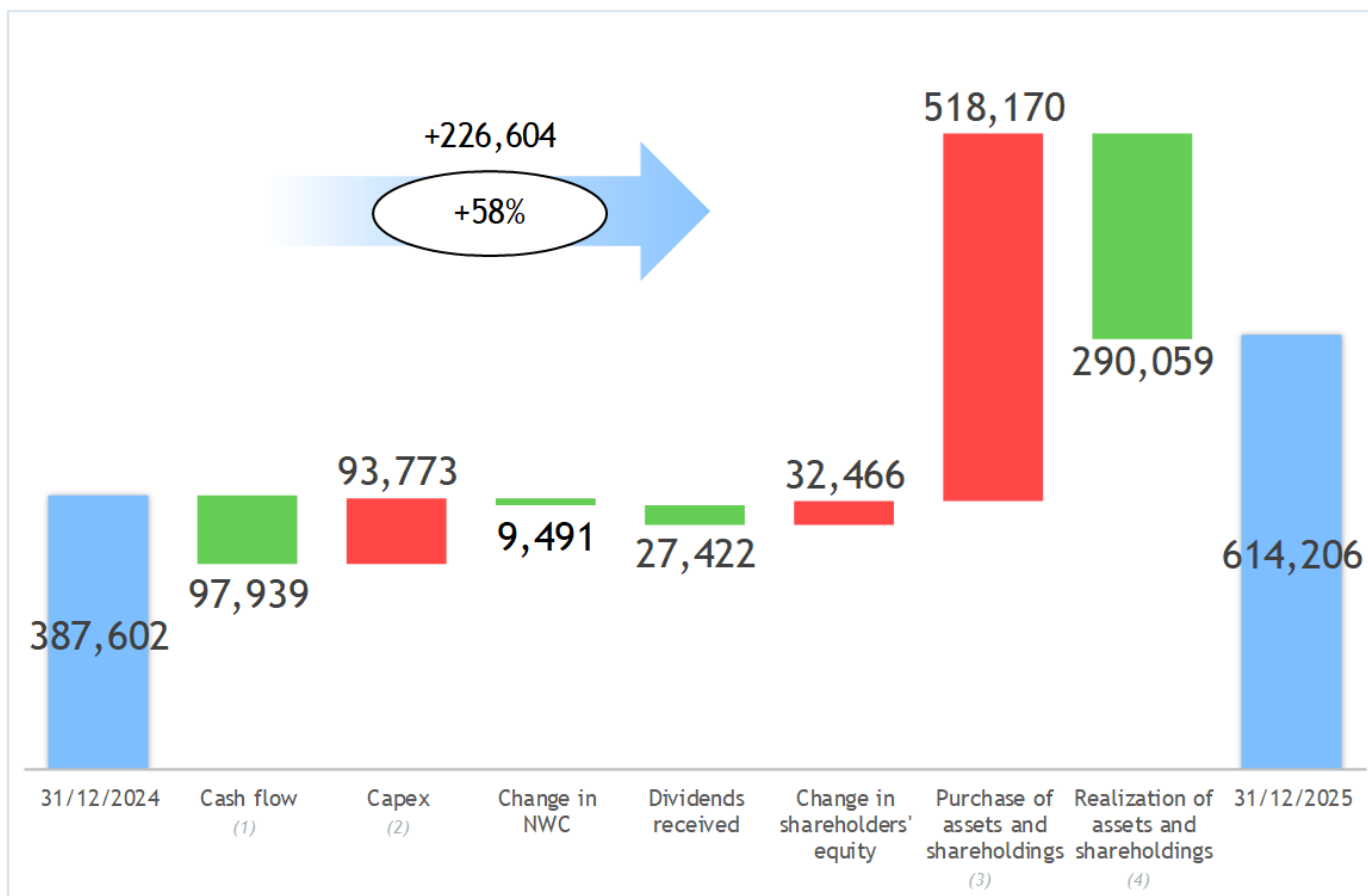
- Investments in gas distribution systems: Euro 41.9 mln
  - Investments in gas meters: Euro 11.9 mln
- Investments in renewable energy: 21.1 mln
- Investments in land and buildings: Euro 2.3 mln
  - Investments in hardware and software: Euro 2.6 mln
  - Other: Euro 1.6 mln

Notes: Investments in intangible assets and in tangible assets (excluded realizations, investments in associated, investments related to the application of IFRS 16 accounting standard and network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures);

<sup>1</sup> Investments carried out by AP Reti Gas North (second half of 2025) and Asco Clean Energy (August-December 2025).

## Net financial position and cash flow

(Thousand of Euro)



Notes: <sup>1</sup> Cash flow = net result + depreciation and amortization + provisions and losses on credits + losses from asset disposals - income from equity investments - the result of companies consolidated using the equity method; <sup>2</sup> Investments in tangible and intangible assets; <sup>3</sup> Acquisition of AP Reti Gas North for Euro 456.8 mln + acquisition of a 9.8% stake in Asco Power for Euro 12.0 mln + acquisition of a 1.6% stake in Herabit for Euro 3.4 mln + acquisition of AP Reti Gas Next Grids for Euro 46.0 mln; <sup>4</sup> Proceeds from the sale of the 25% stake in EstEnergy for 234.1 mln + from the sale of the 3% stake in Hera Comm for Euro 54.8 mln + from the disposal of tangible fixed assets for Euro 1.2 mln.

## Financial debt

(Thousands of Euros) <sup>(1)</sup>	31/12/2025	31/12/2024	Chg	Chg %
Long term financial borrowings	394,170	229,824	164,346	+72%
Current position of long term financial borrowings	63,279	56,688	6,591	+12%
Long term bond loans	146,078	78,805	67,273	+85%
Current position of bond loans	7,768	7,606	162	+2%
Short term financial borrowings <sup>(2)</sup>	(34,205)	10,817	(45,022)	-416%
<b>Total financial debt</b>	<b>577,090</b>	<b>383,740</b>	<b>193,350</b>	<b>+50%</b>
Fixed rate borrowings	292,465	157,954	134,511	+85%
Floating rate borrowings	284,625	225,786	58,839	+26%

**12M 2025 average cost of debt: 3.11% (vs 12M 2024 rate: 3.39%)**

Notes: <sup>1</sup> Relating only to companies consolidated with full consolidation method; <sup>2</sup> The amount as of 31st December 2025 refers to the positive cash balance available in the Group's current accounts.



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