

FIRST QUARTER REPORT ON OPERATIONS AS AT 31 MARCH 2026

Ascopiave Group

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Attachments:

- Declaration of the Manager in Charge - Attestation to the Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation No. 11971;

GENERAL INFORMATION

Corporate bodies and Company information

Board of Directors and Board of Auditors

Name	Office	Duration of office	From	To
Cecconato Nicola*	Chairman of the Board of Directors and CEO	2023-2025	18.04.2023	Approval of financial statements 2025
Pietrobon Greta	Directors	2023-2025	18.04.2023	Approval of financial statements 2025
Quarello Enrico	Directors	2023-2025	18.04.2023	Approval of financial statements 2025
Novello Cristian	Independent Director	2023-2025	18.04.2023	Approval of financial statements 2025
Monti Federica	Independent Director	2023-2025	18.04.2023	Approval of financial statements 2025
Vecchiato Luisa	Independent Director	2023-2025	18.04.2023	Approval of financial statements 2025
Zoppas Giovanni**	Independent Director	2023-2025	18.04.2023	Approval of financial statements 2025

(*) Cecconato Nicola was appointed Chief Executive Officer by the Board of Directors on 11 May 2023;

(**) Zoppas Giovanni was appointed Lead Independent Director by the Board of Directors on 11 May 2023.

Name	Office	Duration of office	From	To
Salvaggio Giovanni	President of the Board of Auditors	2023-2025	18.04.2023	Approval of financial statements 2025
Moro Barbara	Statutory Auditor	2023-2025	18.04.2023	Approval of financial statements 2025
Biancolin Luca	Statutory Auditor	2023-2025	18.04.2023	Approval of financial statements 2025

Governance committees

Control and Risk Committee

Name	Office	From	To
Novello Cristian	Independent director - President	11.05.2023	Approval of financial statements 2025
Monti Federica	Independent director	11.05.2023	Approval of financial statements 2025
Vecchiato Luisa	Independent director	11.05.2023	Approval of financial statements 2025

Remuneration Committee

Name	Office	From	To
Vecchiato Luisa	Independent director - President	11.05.2023	Approval of financial statements 2025
Novello Cristian	Independent director	11.05.2023	Approval of financial statements 2025
Pietrobon Greta	Non-executive director	11.05.2023	Approval of financial statements 2025

Sustainability Committee

Name	Office	From	To
Pietrobon Greta	Non-executive director - President	11.05.2023	Approval of financial statements 2025
Monti Federica	Independent director	11.05.2023	Approval of financial statements 2025
Quarello Enrico	Non-executive director	11.05.2023	Approval of financial statements 2025

External Auditors
KPMG S.p.A

Investor relations
Tel. +39 0438 980098
Fax +39 0438 964778
e-mail: investor.relations@ascopiave.it

Registered office and company information
Ascopiave S.p.A.
Via Verizzo, 1030
I-31053 Pieve di Soligo - TV Italy
Tel: +39 0438 980098
Fax: +39 0438 964778
Share Capital: Euro 234,411,575 fully paid-in
VAT 03916270261

Ascopiave Group economic and financial highlights

Economic Data

(Thousand Euro)	First quarter			
	2026	% of revenues	2025	% of revenues
Revenues	70,781	100.0%	54,790	100.0%
Gross operative margin (EBITDA)*	35,633	50.3%	29,630	54.1%
Operating result	16,279	23.0%	17,422	31.8%
Result from operating activities	7,463	10.5%	9,300	17.0%
Net result for the period	7,463	10.5%	9,300	17.0%

* Please note that EBITDA is defined as earnings before interests, taxes, depreciation and amortization.

Balance Sheet Data

(Thousand Euro)	31 March 2026	31 December 2025
Net working capital	(43,469)	(523)
Fixed assets and other non current assets (Non-financial)	1,646,064	1,614,413
Non-current liabilities (excluding loans)	(88,758)	(87,277)
Net invested capital	1,513,837	1,526,613
Net financial position	(594,890)	(614,206)
Total Net equity	(918,946)	(912,407)
Total financing sources	(1,513,837)	(1,526,613)

Please note that 'net working capital' is defined as the sum of inventories, trade receivables, tax receivables, other current assets, trade payables, tax payables (within 12 months), other current liabilities, as well as any assets or liabilities held for sale.

Monetary flow data

(Thousand Euro)	First quarter	
	2026	2025
Total comprehensive income	7,463	9,300
Cash flows generated (used) by operating activities	70,777	36,646
Cash flows generated/(used) by investments	(79,033)	(15,328)
Cash flows generated (used) by financial activities	55,551	(19,583)
Net change in cash and cash equivalent	47,296	1,736
Cash and cash equivalents at the beginning of the year	34,653	34,183
Net change in cash and cash equivalent	47,296	1,736
Cash and cash equivalents at the end of the period	81,949	35,919

Foreword

The Ascopiave Group closed the first quarter of the 2026 financial year with a consolidated net profit of Euro 7.5 million (Euro 9.3 million as at 31 March 2025), with a decrease of Euro 1.8 million compared to the same period of the previous financial year.

The consolidated equity as of 31 March 2026 amounted to Euro 918.9 million (Euro 912.4 million as of 31 December 2025), and net invested capital to Euro 1,513.8 million (Euro 1,526.6 million as of 31 December 2025).

During the first quarter of financial year 2026, the Group invested Euro 21.6 million (Euro 15.3 million in the first quarter of 2025), mainly in the development, maintenance and modernisation of gas distribution networks and plants, as well as in the business of installing electronic metres, amounting to Euro 18.3 million (Euro 11.9 million in the first quarter of 2025). At the end of the reporting period, investments were made in renewable energy plants for Euro 2.1 million (Euro 2.6 million in the first quarter of 2025).

It should be noted that during the fiscal year 2025, the Group completed several extraordinary transactions, the effects of which are reflected in the figures presented above. Specifically, Ascopiave completed the sale to the Hera Group of a 25% stake in EstEnergy, following the exercise of the existing put option on the equity interest. Furthermore, the Group completed the acquisition of AP Reti Gas North S.p.A. on 1 July 2025, and AP Reti Gas Next Grids S.p.A. on 22 December 2025. The former consequently contributed to the Group's operations for the second half of the fiscal year 2025, while the latter was consolidated effective 31 December 2025.

Activities

The Ascopiave Group operates mainly in the field of natural gas distribution. It currently holds concessions and direct contracts for gas distribution management in 494 Towns, of which 487 are served by the natural gas distribution network, 5 are by LPG and 2 are connected to both natural gas and LPG distribution services. The network covers 21,752 kilometres, serving approximately 1,466,000 customers.

The Group is also present in the renewable energy sector, owning 29 hydroelectric and wind power plants.

The Group operates in the field of cogeneration and heat management, as well as in the water sector, being a shareholder and technological partner of the company Cogeide, which manages the integrated water service in 15 Towns, serving a basin of above 100,000 inhabitants through a network of about 930 km.

Strategic Goals

The Ascopiave Group intends to pursue a corporate strategy focused on creating value for its stakeholders, maintaining levels of excellence in the quality of services offered, respecting the environment and enhancing the social instances that characterise the context in which it operates.

To this end, it intends to consolidate its leadership position in the gas sector at a regional level and aims to achieve significant positions also at a national level, taking advantage of the liberalisation process currently underway. The main lines of its development strategy are dimensional growth, diversification into other sectors of the energy sector synergic with its core business, and the improvement of operational processes.

Operating performance

The volume of gas distributed through the networks managed by the Group amounted to 1,008.1 million cubic meters, representing a 66.0% increase compared to the same period of the previous financial year; this change was primarily driven by the inclusion of AP Reti Gas North S.p.A. in the scope of consolidation effective 1 July 2025 and AP Reti Gas Next Grids S.p.A. effective 31 December 2025.

As of 31 March 2026, the number of delivery points (PDR) managed by the Group's companies stood at approximately 1,466,000, representing an increase of approximately 595,000 units compared to the same period of the previous financial year, primarily due to the inclusion of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. into the scope of consolidation.

As of 31 March 2026, the distribution network was 21,752 kilometers long, an increase of 7,022 kilometers compared to 31 March 2025, primarily attributable to the same acquisition transactions.

The 29 renewable energy power plants, with a total installed capacity of 84.1 MW, generated 28.6 GWh during the fiscal period, representing a 15.2% decrease compared to the same period of the previous financial year, mainly due to the lower rainfall recorded in the period.

Economic results and financial situation

Consolidated revenue for the first quarter of 2026 amounted to Euro 70.8 million, representing an increase from the Euro 54.8 million recorded in the first quarter of the previous financial year.

The Group's operating profit amounted to Euro 16.3 million, a decrease of Euro 17.4 million compared to the first quarter of the previous financial year.

Consolidated net profit, amounting to Euro 7.5 million, shows a decrease of Euro 1.8 million compared to the first quarter of the previous financial year.

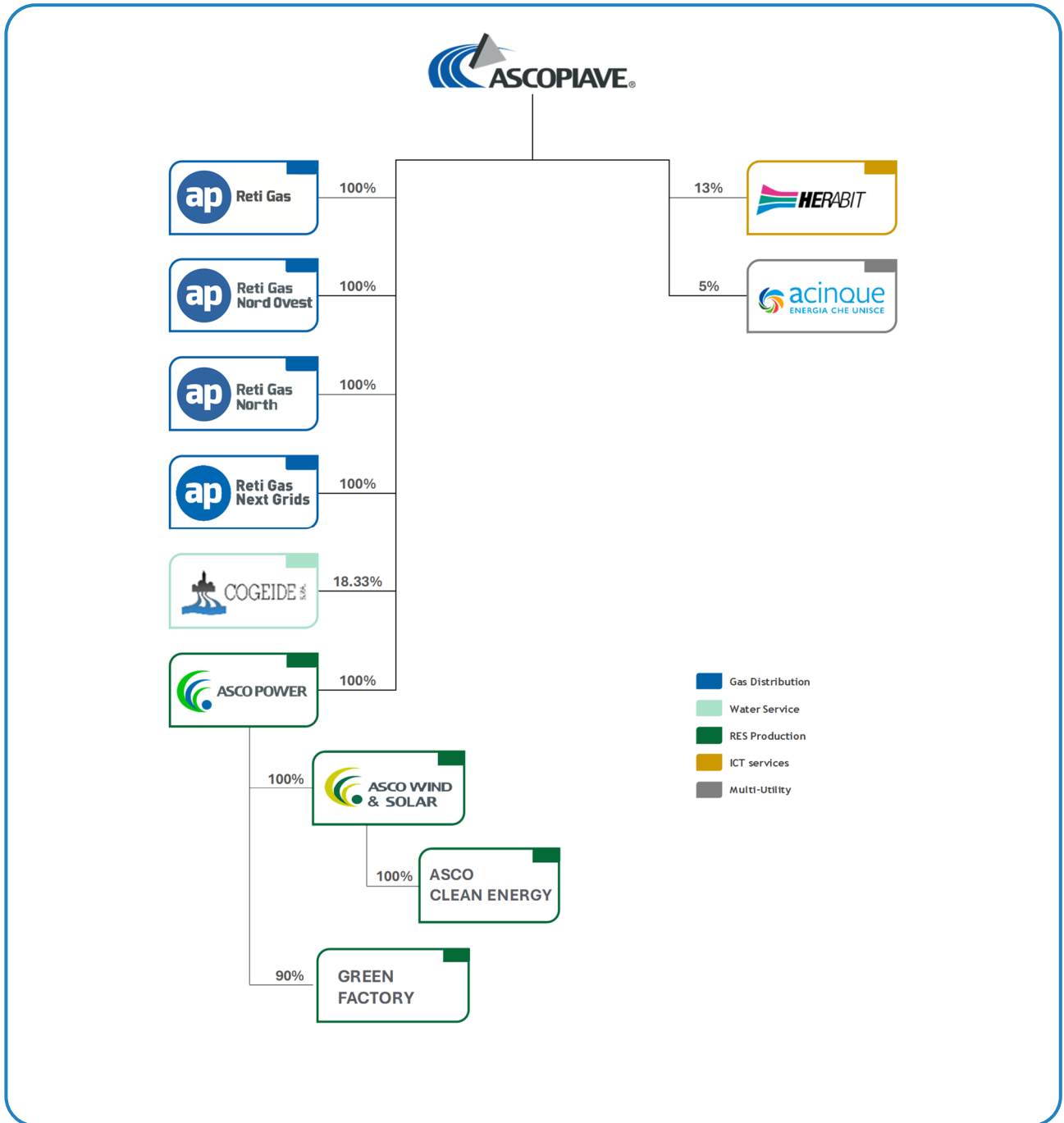
The Group's Net Financial Position at 31 March 2026, has amounted to Euro 594.9 million, with a decrease of Euro 19.3 million compared to Euro 614.2 million as at 31 December 2025.

The decrease in financial debt was due to cash flow for the period (consisting of net income, capital losses, depreciation and amortization, and provisions), which have generated resources of Euro 27.4 million, net working capital management, which have generated financial resources of Euro 43.4 million, investing activities, which absorbed resources of Euro 52.3 million, and other financial changes, which have generated resources of Euro 0.8 million.

The ratio of Net Financial Position to Net Equity as of 31 March 2026 was 0.65 (0.67 as of 31 December 2025).

The Ascopiave Group Structure

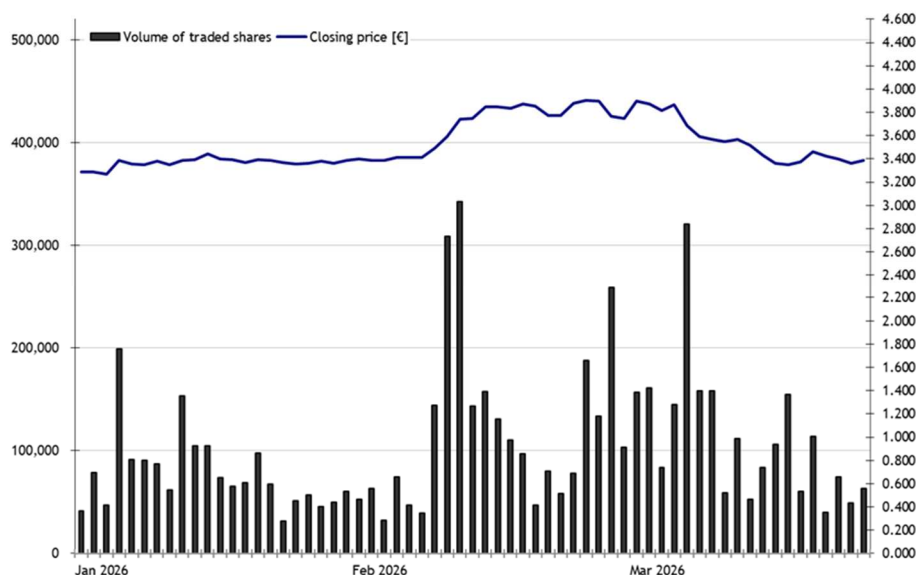
The table below highlights the structure of the Ascopiave Group as at 31 March 2026.



Ascopiave S.p.A. share price performance on the Stock Exchange

As of 31 March 2026, the Ascopiave share price was quoted at Euro 3.390 per share, an increase of 3.0 percentage points compared to the price at the beginning of 2026 (Euro 3.29 per share, referring to 2 January 2026).

Market capitalisation as of 31 March 2026 was Euro 794.66 million¹ (Euro 773.56 million² as of 30 December 2025).



During the first quarter of the financial year 2026, the share price showed an improved performance (+3.0%). During the same period, the FTSE Italia All Share index and the FTSE Italia Utilities sector index showed a decrease of -3.1% and -12.8%, respectively, while the FTSE Italia Star index increased by 4.3%.

The table below shows the main share and stock market data as at 31 March 2026:

Share and stock-exchange data	31.03.2026	30.12.2025
Earning per share (Euro)	0.03	0.40
Net equity per share (Euro)	4.25	4.21
Placement price (Euro)	1.800	1.800
Closing price (Euro)	3.390	3.300
Maximum annual price (Euro)	3.900	3.380
Minimum annual price (Euro)	3.270	2.680
Stock-exchange capitalization (Million of Euro)	794.66	773.56
No. of shares in circulation	216,437,856	216,437,856
No. of shares in share capital	234,411,575	234,411,575
No. of own share in portfolio	17,973,719	17,973,719

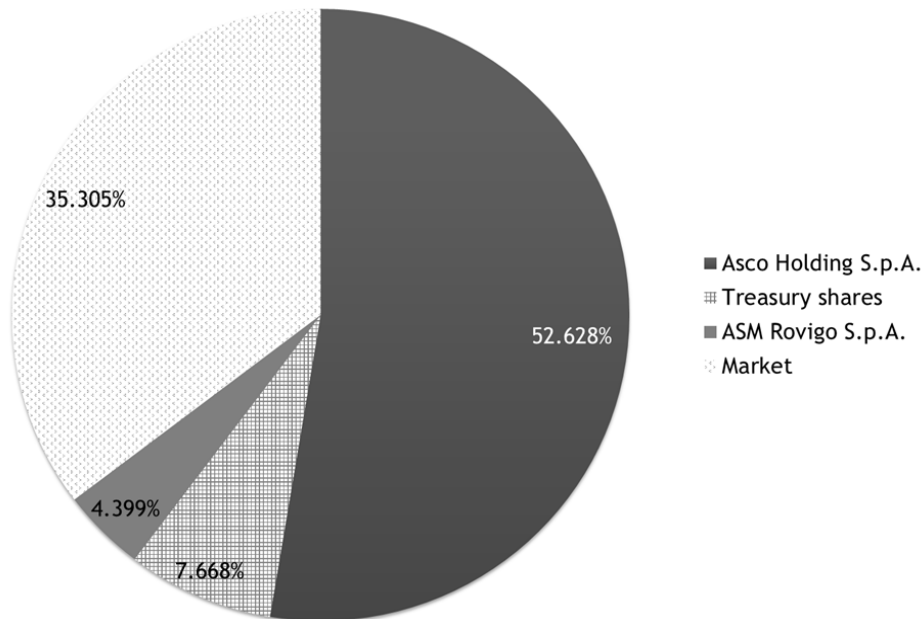
¹ The stock market capitalisation of the main listed companies operating in the local public services sector (A2A, Acea, Acinque, Hera and Iren) on 31 March 2026 was 21,9 billion. Official data taken from the Borsa Italiana website (www.borsaitaliana.it)

² Internal processing.

Control of the company

As of 31 March 2026, Asco Holding S.p.A. directly controlled the majority of Ascopiave S.p.A. capital.

Ascopiave S.p.A. is included in the updated list of "Small and Medium Enterprises" (SMEs) pursuant to Article 1, paragraph 1w-*quater*. 1) of Legislative Decree No. 58/1998 (TUF), published on Consob's institutional website, as per Consob Determination No. 105 dated 22 May 2024. Therefore, pursuant to Article 120 of the Consolidated Law on Finance, the following chart shows the relevant shareholders of Ascopiave S.p.A. that hold a stake in the voting capital greater than 5%.



Internal processing on information received by Ascopiave S.p.A. pursuant to Article 120 of the Consolidated Law on Finance and based on information in the company's possession.

Corporate Governance and Code of Ethics

During the first quarter of 2026 Ascopiave S.p.A. continued to develop its corporate governance system, making continuous improvements to the control and risk management system, in order to contribute to the sustainable success of the company.

Internal Control

The activity plan of the Internal Audit Manager is approved annually by the Company's Board of Directors. In particular, the auditing activities framed in the aforementioned activity plan, based on a prioritisation process of the main risks, concern both compliance areas and the corporate processes referable to the business areas considered most strategic.

Manager in charge

The Financial Reporting Manager, with the help of the Head of Internal Auditing and the Compliance Function, reporting to the Legal, Corporate Affairs Department, Compliance and Sustainability, reviewed the adequacy of administrative and accounting procedures as part of the verification activities, and continued monitoring and updating the procedures considered relevant for the purposes of compiling financial information. Moreover, in compliance with the provisions of Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance, introduced by Article 12 of Legislative Decree No. 125/2024, the Chief Executive Officer and the Manager in charge of preparing the accounting documents, as of the approval of the financial statements as of 31 December 2024, certify, with a specific report, that the Sustainability Report included in the management report is prepared pursuant to the reporting standards provided for by the reference legislation. In particular, we would also like to remember you that the Compliance Function supported the Manager in charge, in collaboration with the Sustainability Function, which is part of the Legal, Corporate, Compliance and Sustainability Department, as well as in coordination with the Head of Internal Auditing, in the preparation of an update of administrative procedure, integrated into the compliance pursuant to Law 262/2005, in order to describe the activities, control measures and related managers involved in the process of preparing the consolidated Sustainability Report of the Ascopiave Group drafted pursuant to Legislative Decree no. 125/2024. Furthermore, the Company is equipped with *continuous auditing* tools, which allow for the automation of control procedures.

Organisation, management and control model pursuant to Legislative Decree 231/2001

Ascopiave S.p.A. and its subsidiaries adopt an Organisational, Management and Control Model; they have adhered to the Code of Ethics of the Ascopiave Group, a document last updated by the Board of Directors of Ascopiave S.p.A. on 27 June 2025.

The Board of Directors of Ascopiave S.p.A., in its meeting dated 30 July 2024, adopted the latest update of the General Section and Special Sections of its Organisational, Management and Control Model, following both new legislation that had been introduced in the meantime and changes in the corporate and Group structure.

During the first quarter of 2026, a further update of 231 Model continued following the introduction of new predicate offenses under Legislative Decree 231/2001, as well as in light of the new organizational structure of Ascopiave S.p.A., effective as of 1 July 2025.

The Company, availing itself of the activity of the Supervisory Board, constantly monitors the effectiveness and adequacy of the Model adopted.

On 9 November 2023, following the entry into force of Legislative Decree no. 24/2023, implementing EU Directive 2019/1937 on "Whistleblowing", Ascopiave S.p.A. approved an update to the "Procedure for the management of whistleblowing disclosures of the Ascopiave Group", now headed "Procedure for the management of "whistleblowing" disclosures of the Ascopiave Group", then adopted by all the Group's subsidiaries and an integral part of Model 231 (Annex 3 of the Organisation, Management and Control Model).

The Company also continued its activities to promote, raise awareness and understanding of the Code of Ethics among all its interlocutors, especially in the context of commercial and institutional relations.

Please note that Model 231 (General Part) and the Code of Ethics are available in the corporate governance section of the website www.gruppoascopiave.it.

During the first quarter of 2026, work continued on the drafting, adoption, and periodic updating of the organizational, management, and control models for all subsidiaries of the Ascopiave Group.

Finally, AP Reti Gas North S.p.A., a subsidiary effective 1 July 2025, into which the gas distribution assets acquired from the A2A Group were consolidated, has adopted the Ascopiave Group's Code of Ethics and Whistleblowing Procedure, thus establishing its own General Section of the Organization, Management, and Control Model and appointing the Supervisory Board.

Similarly, AP Reti Gas Next Grids S.p.A. (formerly Società Impianti Metano S.r.l.), acquired on 22 December 2025, adopted the Ascopiave Group's Code of Ethics and Whistleblowing Procedure, as well as its own General Section of the Organization, Management, and Control Model, appointing the Supervisory Body.

The specific sections of the Models of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. will be updated/refined in light of the final operational/management structure of each company.

Transactions with related and affiliated parties

The Group has the following transactions with related parties which produce the following types of operating costs:

- Administrative services from the parent company Asco Holding S.p.A..

The Group has the following transactions with related parties which produce the following types of operating revenues:

- Administrative and personnel services from Ascopiave S.p.A. to the parent company Asco Holding S.p.A..

During the first quarter of the financial year 2026, relations with affiliated companies generated revenues in connection with the following types of services:

- IT services.

It is emphasised that these relations are based on maximum transparency and on market conditions.

For the individual reports, please refer to the explanatory notes of this report.

The table below shows the economic and financial substance of the relationships already described:

(Thousand Euro)	31.03.2026				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	67	174	26	0	0	30	0	0	12	0
Total parent company	67	174	26	0	0	30	0	0	12	0
Cogeide S.p.A.	42	0	0	0	0	42	0	0	0	0
Total subsidiary companies	42	0	0	0	0	42	0	0	0	0
Total	108	174	26	0	0	72	0	0	12	0

Significant events during the first quarter of the financial year 2026

Shareholders' Agreements - Update on Voting Rights

On 7 January 2026, in accordance with applicable laws and regulations, we hereby notify that an updated version of the key information regarding the shareholders' agreement signed on 16 March 2020, has been published in the *Corporate Governance* section of the website www.gruppoascopiave.it. This update pertains exclusively to the change in the number of voting rights held by a party to the shareholders' agreement consequent to the increase in voting rights, as announced by Ascopiave on 6 June 2025.

It should be noted that 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* of Legislative Decree No. 58/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A., for 15,342,193 Ascopiave S.p.A. shares (rather than 15,093,959 shares as reported by the shareholders) out of a total of 15,734,784 Ascopiave S.p.A. shares contributed to 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, on the authorized storage mechanism "eMarket storage" (www.emarketstorage.com) operated by Teleborsa S.r.l., as well as in the Corporate Governance section of the website www.gruppoascopiave.it.

The Board of Directors has approved the Group's 2026-2029 strategic plan

On 12 February 2026, the Board of Directors approved the Group's Strategic Plan 2026-2029. The plan outlines a path toward sustainable growth, capitalizing on both the impact of investment initiatives already underway or in the pipeline and the potential award of new gas distribution concessions.

This development will take place within a balanced financial structure, ensuring a profitable and growing dividend payout.

The plan reaffirms the Group's commitment to improving the quality, safety, and environmental and social impact of its managed operations, while promoting the technological evolution of infrastructure in line with the needs of the future energy system, which will see an increasing use of green gases.

Financial Highlights

- EBITDA by 2029: Euro 191 million (+Euro 39 million compared to the 2025 preliminary results);
- Net income by 2029: Euro 43 million (not comparable to 2025, which was influenced by significant non-recurring income items);
- Net investments 2026-2029: Euro 675 million;
- Divestments in assets and equity investments 2026-2029: Euro 24 million;
- Net financial position as of 2029: Euro 911 million;
- Net financial position / EBITDA as of 2029: 4.8x;
- Forecast of dividends distributed: 16 cents per share for fiscal year 2025, increasing by 1 cent per share in subsequent years through 2028.

Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders Regarding the Future Composition of the Board of Directors

On 12 February 2026, Ascopiave S.p.A. announced that the document "Guidelines from the Board of Directors of Ascopiave S.p.A. to Shareholders on the Future Composition of the Board of Directors" was published on the Company's website (www.gruppoascopiave.it, "Investor Relations" - "Shareholders' Meetings") and on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l..

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

On 5 March 2026, Ascopiave S.p.A. announced that the Board of Directors had received, on 26 February 2026, via certified email, a communication in which the Shareholder Asco Holding S.p.A. proposed a series of amendments to the Company's Articles of Association, requesting the convening of an extraordinary shareholders' meeting on a date coinciding with the upcoming ordinary shareholders' meeting, and making specific requests to the Company's Board of Directors regarding the procedures for conducting the next shareholders' meeting. During its meeting on 5 March 2026,

the Board reviewed the proposals received and decided to submit to the Shareholder Asco Holding certain requests for clarification and additional information, as outlined in the letter sent to the shareholder. The Board announced that it would ensure the publication of the response received from Asco Holding as soon as it was received. The Board reserved 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 the letter from Asco Holding and the request for clarification made by the Board of Directors to the shareholder have been made available to the public at the Company's registered office, on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com) operated by Teleborsa S.r.l. and on the Company's website, specifically in the "Investor Relations / Shareholders' Meetings" section (www.gruppoascopiave.it).

Feedback from the Shareholder Asco Holding S.p.A.

On 11 March 2026, following the disclosure made by Ascopiave S.p.A. in the press release dated 5 March 2026, regarding the proposed amendments to the Articles of Association received on 26 February 2026, from Shareholder Asco Holding S.p.A., it was reported that on 10 March 2026, Ascopiave S.p.A. received a response from the Shareholder regarding the request for clarification made by the Board of Directors of Ascopiave S.p.A., as outlined in the letter sent to the Shareholder on 5 March 2026.

The Shareholder had deemed it preferable, at this stage, to postpone the request to convene the extraordinary shareholders' meeting, made in the notice dated 26 February 2026, concerning the amendments to the Articles of Association and the transitional provisions set forth therein.

Convocation of the Ordinary Shareholders' Meeting and publication of the Shareholder's Meeting Notice, as well as of some explanatory reports

On 12 March 2026, the Board of Directors of Ascopiave S.p.A. resolved to convene the Ordinary Shareholders' Meeting on 22 April 2026, on first call, and on 23 April 2026, on second call, at 3:00 p.m., at the Company's registered office in Pieve di Soligo (TV), Via Verizzo No. 1030. It should be noted that this Meeting was canceled by the Board of Directors of Ascopiave S.p.A. on 15 April 2026.

With regard to this Meeting, which was canceled on 15 April 2026, it was stated that the Ordinary Shareholders' Meeting would have been called upon to resolve (i) on the approval of the financial statements as of 31 December 2025, and on the proposed allocation of net income and distribution of dividends, (ii) on the approval of the first section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998 (i.e., the remuneration policy for fiscal year 2026) and a consultative vote on the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on compensation paid in fiscal year 2025), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.

Shareholders' Agreements - Three-Year Tacit Renewal

On 23 March 2026, in accordance with applicable laws and regulations, notice was given that an updated version of the essential information regarding the shareholders' agreement signed on 16 March 2020, had been published in the *Corporate Governance* section of the website www.gruppoascopiave.it. This update concerned the tacit renewal of the shareholders' agreement for an additional three-year term pursuant to Article 6 of the Agreement, which took place on 16 March 2026.

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 authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) operated by Teleborsa S.r.l., as well as in the *Corporate Governance* section of the website www.gruppoascopiave.it.

Ordinary Shareholders' Meeting - Notice of the publication of both the lists for appointing the relevant corporate bodies and of some explanatory reports

On 31 March 2026, with reference to the Ordinary Shareholders' Meeting of Ascopiave S.p.A., convened for 22 April 2026, on first call, and for 23 April 2026, on second call (cancelled on 15 April 2026), to resolve, among other matters, on the appointment of the members of the Board of Directors and the Board of Statutory Auditors, it was announced that the following lists for the renewal of corporate bodies were submitted within the prescribed deadlines.

Appointment of the Board of Directors:

List No. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holding a stake equal to 52.628% of the share capital and 61.422% of the voting capital) has proposed the following candidates for the position of Director: 1. Luisa Vecchiato, 2. Giovanni Zoppas, 3. Federica Monti, 4. Stefano Faè, 5. Alessandra Gazzola, 6. Matteo Conoscitore; Dr. Giovanni Zoppas is also proposed for the position of Chairman of the Board of Directors of Ascopiave S.p.A.

List No. 2 (minority list) submitted by the shareholder ASM Rovigo S.p.A. (holding 4.399% of the share capital and 5.207% of the voting capital) proposed the following candidates: 1. Marco Turatti, 2. Valeria Ganzaroli.

List No. 3 (minority list) submitted by the shareholder Town of Segusino, on its own behalf and by proxy of the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina, and Riese Pio X (holding 6.712% of the share capital and 7.846% of the voting capital) proposed the following candidates: 1. Marco Della Pietra, 2. Gloria Paulon.

Appointment of the Board of Statutory Auditors:

List No. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holding a stake equal to 52.628% of the share capital and 61.422% of the voting capital) proposed as candidates for the office of standing auditor: 1. Luca Biancolin, 2. Annalisa Signor; and as a candidate for the office of Alternate Auditor, Mr.: 1. Paolo Papparotto.

List No. 2 (minority list) submitted by the shareholder ASM Rovigo S.p.A. (holding 4.399% of the share capital and 5.207% of the voting capital) proposed as a candidate for the office of standing auditor Mr.: 1. Antonio Schiro, and as a candidate for the office of alternate auditor Mr.: 1. Enrico Bucatari.

On 31 March 2026, Ascopiave S.p.A. announced that the shareholder Town of Segusino, acting on its own behalf and by proxy for the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina, and Riese Pio X (holding 6.712% of the share capital and 7.846% of the voting capital), had proposed Ms. 1. Adele Grande as a candidate for the position of standing auditor, and Ms. 1. Cinzia Testa as a candidate for the position of alternate auditor (list no. 3 - minority list). Ascopiave announced that List No. 3 was considered not to have been submitted, as the provisions of Article 22 of the Articles of Association regarding the submission of lists had not been observed.

Ascopiave also announced that the Member Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina, Riese Pio X, and Segusino had sent a formal notice on 31 March 2026, requesting the exclusion of the list, to which Ascopiave promptly responded, confirming that the list was to be considered as not received since the missing supplementary documentation, received on 31 March 2026, had been submitted subsequent to the deadlines set forth in the applicable regulations.

Ascopiave S.p.A. and Italgas Reti S.p.A. complete the transaction for the sale and purchase of gas network assets

On 31 March 2026, Ascopiave and Italgas signed the definitive deed for the sale to Ascopiave of 100% of the shares in Reti Padova S.r.l., a special-purpose vehicle holding the business units comprising a portfolio of assets consisting of 475 km of network and approximately 26,600 gas distribution connections in 10 towns in the province of Padua. The transaction was completed following the fulfillment of the relevant conditions precedent and the transfer by Italgas Reti S.p.A. to Reti Padova S.r.l. of the assets included in the aforementioned business units. The deal became effective on 1 April 2026, and, as of that date, Ascopiave S.p.A. became the owner of the company's entire share capital, thereby acquiring control of it. The price paid by Ascopiave S.p.A., which reflects the valuation of the business unit as of 31 December 2024, will be subject to adjustment following the closing, in accordance with standard practice and as set forth in the purchase agreement. It should be noted that at the end of the 2024 fiscal year, the RAB amounted to Euro 23.6 million.

Other important facts

Efficiency and energy savings

With regard to the targets to which the Group's natural gas distribution companies are obliged about energy efficiency certificates (TEE), with the publication of the Ministerial Decree dated 21 May 2021, the 2020 target was considerably reduced and the quantities of certificates subject to the targets for the four-year period 2021- 2024 were determined. With the publication of the MASE decree on 21 July 2025, the operating rules for the white certificate mechanism were updated, and the general targets for distributors for the 2025-2030 period were published.

For all of the Group's obligated distribution companies, it should be noted that in the November 2023 session, the 2021 target was completed, while in the November 2024 session, the 2022 target was completed. In the May 2024 and May 2025 sessions, the minimum quotas for the 2023 and 2024 targets were completed, while in the November 2025 session, the 2023 target was completed.

It is noted that the amount of securities allocated to the Group's distribution companies for the financial year 2023 (May 2023 - June 2024) is 68,675 certificates while, for the financial year 2024, it is 76,867 certificates (plus 8,739 TEE certificates allocated to AP Reti Gas Next Grids S.p.A.), and for the 2025 fiscal year it is 51,094 certificates. The 2024 figures include the companies AP Reti Gas S.p.A. and AP Reti Gas Nord Ovest S.p.A., while the 2025 figures also include the latest acquisitions, AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A..

In early 2026, the securities needed to meet the minimum 2025 target were purchased; they will be delivered at the end of May 2026.

Convention with towns on a shared procedure for the agreed quantification of the "Industrial Residual Value" of the networks

The regulatory changes that have taken place over the last few years, and in particular the regulations that have provided for the selection of the distribution service manager with the so-called "area tenders" tool, have led to the need to determine the Residual Industrial Value (R.I.V.) of the plants owned by the Managers.

With regard to this aspect, the concession agreements regulated two "paradigmatic" situations, viz:

- the early redemption (normally regulated with reference to Royal Decree No. 2578/1925);
- redemption upon the (natural) expiry of the concession.

The eventuality of an "*ope legis*" (by statute) expiry, prior to the start of the "contractual" term, was (normally) not envisaged and regulated) in the concession deeds.

In substance, the case concerned (early expiry imposed by law) represents a "tertium genus", in certain respects similar to the exercise of early redemption (with respect to which, however, it differs markedly due to the lack of an autonomously formed will on the part of the Entity) and in other respects similar to the expiry of the term of the concession (which, however, has not expired).

At least until Ministerial Decree 226/2011, there were no legislative and/or regulatory standards that precisely defined the methods and criteria for determining the R.I.V. of plants and that could therefore supplement the contractual clauses, which were frequently lacking.

Even Legislative Decree 164/2000, until the amendment introduced first by Legislative Decree 145/2013, and then by Law 9/2014, merely referred to Royal Decree 2578/1925 which, however, sanctioned the industrial estimate method without setting precise estimate parameters.

This situation made it extremely suitable, if not necessary, to define specific agreements with the Towns for arriving at a shared estimate of the Residual Industrial Value. Suffice it to say that the very lack of such agreements, in the past, has often led to disputes in both administrative and civil/arbitration courts.

The situation of Asco Holding's shareholder Towns was even more peculiar, in the sense that, with the latter, there was no actual concession deed in the 'canonical' forms, but various acts of conferment into a company (the then Special Company) that at the same time sanctioned the continuation of the service previously provided by the Consorzio Bim Piave.

It is clear that, as acts of contribution, a regulation of their own concerning the redemption and/or expiry of management was not contemplated, nor could it be contemplated.

With the aforementioned Towns, Ascopiave therefore entered into an agreement that provided for the identification of an expert of recognised professionalism, competence and independence called upon to establish the fundamental criteria to be applied in calculating the Residual Industrial Value of gas distribution plants.

The relative negotiated procedure, conducted with the criterion of the most economically advantageous offer, was concluded on 29 August 2011. The expert thus identified drew up the Report (made available on 15 November 2011) on "Fundamental criteria for calculating the Industrial Residual Value of the natural gas distribution plants located in the Towns currently served by Ascopiave S.p.A.", which was approved on 2 December 2011 by the Board of Directors of Ascopiave S.p.A. and subsequently by all 92 Towns with a Resolution of the Municipal Council.

As part of this process, the contractual relationships more directly related to service management were also regulated, providing for the payment of both one-time sums and (since 2011) actual fees of varying amounts.

Compared to the negotiated procedure of the previous paragraphs, there are no new agreements or changes in the reference regulations.

Litigation

The litigations pending in Group companies are stated below. The disputes that have shown economic impacts that are considered probable have led to the recognition of specific provisions, while other disputes have not generated impacts on the Group's financial statements, however, adequate disclosure is provided below.

There are no significant provisions in relation to outstanding disputes.

ADMINISTRATIVE / CIVIL DISPUTES - RELATING TO GAS CONCESSIONS

As at 31 March 2026, the following litigations were pending:

AP RETI GAS - TOWN OF SOVIZZO

A civil lawsuit initiated by the Town of Sovizzo, with a writ of summons served on AP Reti Gas S.p.A. on 21 February 2019. The Entity requested the payment of a concession fee of Euro 65 thousand/year starting from 1 January 2013.

With the Sentence dated 10 December 2021, the monocratic Judge accepted the Town's request and sentenced AP Reti Gas S.p.A. to pay Euro 65 thousand/year, from 2013 and until the end of the current management.

The Company disagreed with the ruling and, considering it unlawful, filed an appeal (RG 95/2022).

The first hearing was held on 16 May 2022 and the hearing for the statement of conclusions was held on 12 June 2023.

With a Sentence dated 12 December 2023, the Venice Court of Appeal rejected AP Reti Gas's appeal, confirming the first instance Sentence. The Company paid the amount due but also appealed to the Court of Cassation.

AP RETI GAS - TOWN OF TORREBELVICINO

An administrative lawsuit, pending in the Regional Administrative Court of Veneto, filed by AP Reti Gas S.p.A. on 30 October 2025, against the Town of Torrebelticino, seeking the annulment of the decision, ref. no. 8317/2025 dated 8 August 2025, by which the Town announced the closure of the proceedings and the dismissal of the application dated 10 April 2024, concerning the review of the economic and financial balance of the natural gas distribution concession for the *ope legis* extension period, as well as inviting and formally notifying the Company to pay, no later than 20 days from receipt of the notice, the fee for the first half of 2025, amounting to Euro 141,085.59, plus accrued late payment interest. All prior, preparatory, related, and consequential acts were also made the topic of the challenge, and in particular, the Town's Communication dated 4 June 2025, regarding the grounds for refusal pursuant to Article 10-bis of Law No. 241/90 for granting the request and, where applicable, the municipal notes dated 13 November 2024, Ref. No. 11217, dated 6 March 2025, and 29 September 2025.

A request was therefore made to ascertain the company's right to a reduction in the concession fee in the amount indicated in the application for a review of the economic and financial balance of the concession, in good faith and to an appropriate extent, as well as the adoption of appropriate measures to ensure the enforcement of the final judgment, including the appointment of an ad acta commissioner.

The appeal was also accompanied by a motion for preliminary relief (seeking the suspension of the denial decision and the related payment of the rent in its original amount).

By Order No. 601 dated 1 December 2025, the Regional Administrative Court granted the motion for interim relief pursuant to Article 55, paragraph 10, of the Administrative Procedure Code and scheduled the hearing on the merits of the appeal for 15 April 2026, with costs (for the interim relief phase) to be shared.

AP RETI GAS - THE TOWNS OF MALO, MONTECCHIO MAGGIORE, SCHIO, AND VALDAGNO

Four administrative proceedings, pending prior to the Regional Administrative Court of Veneto, initiated by AP Reti Gas S.p.A. in February 2026, against the towns of Malo (RG 475/2026), Montecchio Maggiore (RG 473/2026), Schio (Case No. 472/2026), and Valdagno (Case No. 474/2026), seeking the annulment of the measures—which are entirely similar to one another—by which the Towns announced the closure of the proceedings and the dismissal of the petition dated 10 April 2024, concerning the review of the economic and financial balance of the natural gas distribution concession for the *ope legis* extension period, as well as requiring the company to pay the fees in their original amount.

All underlying, preparatory, related, and consequential acts were also made the subject of the challenge.

The company therefore sought a ruling affirming its right to a reduction in the concession fee in the amount specified in the application for review of the economic and financial balance of the concession dated 10 April 2024, in good faith and to an appropriate extent, as well as the adoption of appropriate measures to ensure the enforcement of the final judgment, including the appointment of an *ad acta* commissioner.

The appeals were also accompanied by motions for interim relief, seeking the suspension of the denial orders and the related payment demands. These were also filed pursuant to Article 55, paragraph 10, of the Administrative Procedure Code, specifically to request the scheduling of the hearing (on the merits).

The hearings to evaluate the motions for interim relief were held on 25 March 2026. The resulting rulings are pending.

AP RETI GAS NEXT GRIDS - (10) TOWNS

It is noted that, by deed dated 22 December 2025, Ascopiave S.p.A. acquired the entire share capital of Società Impianti Metano S.R.L.

On the same date, the Shareholders' Meeting resolved: 1) to convert the company into a joint-stock company (S.p.A.), 2) to change the company name to AP Reti Gas Next Grids S.p.A., and 3) to transfer the registered office to Pieve di Soligo, Via Verizzo, 1030. The resolution, following the completion of the necessary legal formalities, took effect as of 14 January 2026.

As of 31 March 2026, AP Reti Gas Next Grids has ten pending disputes with an equal number of granting Towns, broken down as follows:

- A. Six cases (pending prior to various Regional Administrative Courts), respectively, with the Towns of Lallio (RG 923/2025), Lonato (RG 1306/2025), Mapello (925/2025), Provaglio d'Iseo (RG 253/2025), Sergnano (RG 428/2025), and Vertova (RG 926/2025), concern the challenge to the rejection of requests for the recalculation of the concession fee, submitted by the company due to a subsequent economic/financial imbalance in operations.

The proceedings against the Towns of Lonato and Provaglio d'Iseo were supplemented by appeals, with additional grounds, challenging administrative injunctions served by the Towns themselves. In particular, prior to filing the appeal, the company made the requested payments, subject to non-acquiescence and recovery.

- B. In February 2026, an appeal was filed with the Regional Administrative Court (TAR) of Emilia-Romagna against the decision denying the request for a rent review by the Town of Alseno, in addition to the proceedings referred to in section A above.
- C. A lawsuit filed with the Lombardy Regional Administrative Court in Brescia challenging the failure of the Town of Scanzorosciate to respond to the request for a reassessment of the rent.

By Judgment No. 480 dated 2 April 2026, the Regional Administrative Court upheld the appeal and, consequently, ordered the Town of Scanzorosciate to complete the proceedings initiated following the appellant's request by adopting an express decision. It also ordered the Town to reimburse the litigation costs, set at Euro 3,500.00, plus charges and incidental expenses as required by law.

- D. A case pending prior to the Council of State concerning the Town of Turate (Case No. 8461/2025), following the Town's appeal of the first-instance judgment of the Lombardy Regional Administrative Court in Milan, concerns the validity of the agreement determining the reimbursement amount and the recovery of the one-time sum paid to the Town (Euro 60,000) under that agreement, which the Town has set aside in light of

subsequent legislation.

- E. A case pending prior to the Civil Court of Bergamo against the Town of Stezzano (Case No. 5089/2025) concerns the company's challenge to the Injunction served by the Town for payment of the 2024 rent (approximately Euro 165,600), despite the pending evaluation of the request for rent recalculation, which was already the subject of a previous case prior to the Brescia Regional Administrative Court.

By a decree issued outside of a hearing, the judge has formulated a settlement proposal that provides for the company to make installment payments of Euro 105,000, in addition to the legal costs of the injunction proceedings.

The company is currently evaluating whether or not to accept the settlement proposal.

ADMINISTRATIVE/CIVIL DISPUTES - NOT RELATING TO GAS CONCESSIONS

As of 31 March 2026, the following are pending:

ASCOPIAVE / AP RETI GAS - ARERA RESOLUTIONS ARG/GAS 570/2019 and 117/2021/R/gas (in addition to the related access proceedings)

An appeal at the Regional Administrative Court of Lombardy - Milan (R.G. 522/2020), filed against ARERA by Ascopiave S.p.A. and AP Reti Gas S.p.A. (together with other leading gas distribution service operators), for the annulment of Resolution 570/2019/R/gas, concerning the "*tariff regulation of gas distribution and metering services for the period 2020-2025*". The new regulatory discipline envisages a strong and unjustified reduction of tariff items to cover the operating costs recognised to distributors. The appeal was filed on 25 February 2020.

With an appeal on additional grounds dated 24 May 2021, an appeal was also filed against ARERA Resolution No. 117/2021/R/gas, concerning the "*Determination of the definitive reference tariffs for gas distribution and metering services for the year 2020*". In fact, the Companies considered that the measure, being part of the determinations following the tariff regulation as per Resolution No. 570/2019, could be further detrimental to the Group's distribution companies.

The Court has scheduled the hearing on the merits for 3 December 2025.

Following a (positive) assessment of the regulatory measures adopted by the Authority in compliance with court rulings resulting from challenges filed by other competitors (on grounds similar to those raised in the case at hand), the Companies determined that the appeal was no longer in their interest. Consequently, a declaration of lack of standing was filed.

We are awaiting the Lombardy Regional Administrative Court - Milan's ruling that the case is inadmissible.

ASCOPIAVE - TOWNS OF SPRESIANO AND SEGUSINO

A lawsuit filed on 7 April 2026, before the Court of Venice - Section Specializing in Corporate Matters, initiated by the Towns of Spresiano and Segusino, challenging the corporate resolution of 31 March 2026, in the part relating to the exclusion from the shareholders' meeting vote of minority list no. 3 for the Board of Statutory Auditors.

On 11 April 2026, the Company also received an application for interim relief filed by the same Towns during the proceedings, pursuant to Article 2378, paragraph 3, of the Italian Civil Code and Article 700 of the Italian Code of Civil Procedure, requesting, among other things: (i) the suspension of the implementation of the Board resolution dated 31 March 2026; (ii) the readmission of List No. 3 to the vote at the Shareholders' Meeting convened for 22-23 April 2026; (iii) an order directing the Company to inform shareholders, Consob, and the market regarding the readmission. The Court, having deemed it necessary to establish a hearing, did not adopt any measures in absentia and scheduled the hearing for the parties to appear on 16 April 2026.

In the meantime, the Company resolved to revoke the notice convening the Shareholders' Meeting already scheduled for 22-23 April 2026, and to simultaneously convene a new Shareholders' Meeting at a later date to allow for an orderly resolution of the announced legal proceedings.

On 16 April 2026, the Court therefore declared the preliminary injunction proceedings closed, which will be followed by the closure of the civil proceedings on the merits as well.

AP RETI GAS - TOWN OF BELLUNO - ITALGAS RETI

An administrative proceeding, pending in the Regional Administrative Court of Veneto, initiated by AP Reti Gas S.p.A. on 5 December 2025, against the Town of Belluno and Italgas Reti S.p.A. (RG 2501/2025), seeking the annulment, subject to the adoption of appropriate interim measures, of the Town of Belluno's notice ref. no. 52778 dated 5 November 2025, by which the municipal administration rejected the request dated 7 August 2025, submitted by the company as a bidder and second-ranked in the tender for the award of the natural gas distribution service in the Belluno ATEM, in which the Town, as the contractual counterparty of Italgas Reti S.p.A., the successful bidder and current concessionaire of the service, to ensure the effective and correct application of the conditions offered by the successful bidder, with specific reference to the tariff discount referred to in Article 13, paragraph 1, letter A), of Ministerial Decree No. 226/2011.

The challenge also encompassed every prior, consequential, and otherwise related act, including the report of the DEC (Director of Concession Execution), received by the Town under ref. no. 52150 on 3 November 2025, referred to in the contested note and of which the appellant was unaware.

A declaration of the invalidity of the agreement amending the economic terms of the award (tariff discount) between Italgas Reti S.p.A. and the Town of Belluno was therefore requested, pursuant to Article 121, letter A) or b), C.P.A., on the grounds that the Town, through the contested note, adhered to the erroneous and unlawful interpretation of the tariff discount adopted by the successful bidder, as well as an order requiring the Town of Belluno to demand from Italgas Reti S.p.A. the corresponding correction of the communication to ARERA regarding the value of the tariff discount offered for the purpose of determining the reference tariffs and, failing that, to order the termination of the contract, with the consequent assumption of the concession by AP Reti Gas, through the progression of the ranking list, or, alternatively, through the renewal of the tender procedure.

The Town and Italgas Reti have appeared in court.

The Regional Administrative Court has scheduled the preliminary hearing for 14 January 2026. Following the hearing, the President, by agreement between the Parties, directly scheduled the hearing on the merits for 10 June 2026.

It should be noted that, in this regard, ARERA, in a note dated 9 January 2026, confirming the position adopted by AP Reti Gas also in the aforementioned litigation, invited Italgas Reti S.p.A. "*... to proceed, during the first available window for adjustments pursuant to Determination No. 3/2015 - DIUC, scheduled for the period February 1-15, 2026, to adjust the figure relating to the annual value of the tariff discount for the Belluno ATEM, reported as part of the RAB GAS data collection, in line with the maximum discount value (Vlim) specified in the tender documents...*".

ASCO POWER - COMUNITA' MONTANA DI VALLE TROMPIA (Torrente Mella hydro-electric concession)

A lawsuit was filed with the Court of Brescia (RG 13537/2024), initiated with an appeal pursuant to Article 281 *undecies* of the Code of Civil Procedure by Comunità Montana di Valle Trompia (CMVT) against Asco Renewables S.p.A. (formerly Morina, now Asco Power S.p.A.) in order to ascertain the termination of the Agreement dated 21 March 2007, therefore the company's exclusion from the hydroelectric concession of Torrente Mella, granted to the former Morina and to CMVT by the Province of Brescia with its own executive decision No. 3099 dated 3 August 2010 and from the single authorisation pursuant to Article 12 of Legislative Decree 387/2003, granted by the same Province with its own executive decision No. 4501 dated 24 July 2014.

Asco Renewables (now Asco Power) duly entered an appearance.

At the hearing dated 27 March 2025, the Judge granted the terms for the submission of defence briefs, adjourning the hearing of the case to 05 June 2025.

In view of the hearing held on 16 October 2025, the parties requested an adjournment, as negotiations were underway to reach a settlement. The judge granted the request and postponed the hearing to 26 February 2026.

Following a joint motion for a postponement, again aimed at reaching a settlement agreement, the Court of Brescia has scheduled the new hearing for 17 September 2026.

Discussions between the parties' respective attorneys are still ongoing.

ASCO POWER - EXTRA PROFITS (Measures of the Revenue Agency and other Entities)

A lawsuit filed in the Regional Administrative Court of Lazio - Rome (R.G. 10986/22), initiated by Asco EG S.p.A., now Asco Power S.p.A. (notified on 16 September 2022), against the provisions of the Inland Revenue Agency (Director's Order no. 221978/2022, Resolution no. 29/E dated 20 June 2022, Circular no. 22/E /2022) and other Entities (e.g. related ARERA Opinion), implementing the provisions of Article 37 of Decree-Law no. 21/2022, converted with amendments by Law no. 51/2022 and subsequently further amended by Decree-Law no. 50/2022, in turn converted with

amendments by Law no. 91/2022.

As part of the appeal, the issues of constitutionality and compliance with European law of the primary regulation were raised.

Likewise, in certain appeals filed by other companies at the Tax Commission, the question of jurisdiction was also filed in Italy's Supreme Court.

The public hearing for the discussion of the appeal on the merits took place on 4 April 2023.

The Regional Administrative Court ordered a postponement to 18 July 2023. At the outcome of the hearing, the Regional Administrative Court, by Order dated 18 July 2023, ordered the suspension of the proceedings, by virtue of:

- (i) the pending of judgements in Italy's Supreme Court concerning the question of the jurisdiction of the Administrative Judge in the matter in dispute and
- (ii) the pending of judgements in the Constitutional Court concerning the constitutional legitimacy of the legislation underlying the contested acts and measures.

In U.S. Judgment No. 29702/2023, the Court of Cassation established the jurisdiction of the Administrative Judge.

With Sentence No. 111/2024, filed on 27 June 2024, the Constitutional Court declared the constitutional illegitimacy of Article 37, paragraph 3, of Decree-Law No. 21/2022, in the part in which it includes excise duties in the basis for calculating the extraordinary contribution.

In light of the aforementioned pronouncements, on 30 July 2024 the company's attorneys filed an application to set a hearing, for the continuation of the Judgment. At present, the hearing has not been scheduled.

It is also worth mentioning the Order dated 20 February 2025 of the Constitutional Court, with which, in the context of another judgement, referring to the Budget Law 2023 (197/2022), the Constitutional Court referred to the EU Court of Justice the preliminary question of the compatibility of the so-called "solidarity contribution" (provided for by the same Budget Law) in the part in which the measure is imposed on all energy operators (therefore also companies that produce electricity from renewable sources). In the same Order, it is stated, among other things, that: *"Another profile of conflict with Articles 3 and 53 of the Constitution would reside in the duplication of taxation arising from the simultaneous application, for four months (from January to April 2022), of the extraordinary contribution referred to in Article 37 of Decree-Law No. 21 dated 21 March 2022 ..."*.

ASCO POWER - AID DECREE (ARERA Resolution No. 266/2022 and GSE Notice of 07 July 2022)

A lawsuit before the Regional Administrative Court of Lombardy - Milan (R.G. 1774/22), brought by Asco EG S.p.A., now Asco Power S.p.A. (notified on 08 September 2022), against ARERA Resolution No. 266/2022 and the GSE Notice dated 07 July 2022, implementing Article 15 bis of Law Decree 4/2022, converted by Law 25/2022, and amended by Law Decree 115/2022, converted with amendments by Law 142/2022.

As part of the appeal, the issues of constitutionality and conformity with European law of the primary regulation were raised.

With Sentence No. 2676/2022 dated 23 November 2022, the Regional Administrative Court upheld the appeal and consequently annulled ARERA Resolution No. 266/2022 and the consequent acts of the GSE. The reasons for the decision were published on 09 February 2023.

As a precautionary measure, (at the time) pending the above-mentioned grounds, on 06 December 2022, the Company, together with the other plaintiffs, filed a further appeal on additional grounds with the Regional Administrative Court of Lombardy - Milan, due to the supervening force of EU Regulation 2022/1854, for the annulment of all the measures arising from Resolution No. 266/2022, as well as to ascertain the lack of the prerequisites for the application of Article 15 bis of DL 4/2022 and for the consequent nullity of all the application measures issued by ARERA and the GSE. The issues of constitutionality and compliance with European law of the primary regulation were also raised.

Sentence No. 2676/2022 was appealed by ARERA before the Council of State (RG 10025/22), with a request for a stay of the first instance sentence. By order dated 17 January 2023, the Council of State granted the precautionary petition and therefore suspended the enforceability of the challenged ruling.

Following the publication of the grounds of the first instance judgement, on 21 March 2023, the application to revoke the precautionary order was discussed. The Council of State, however, confirmed the suspension of the execution of the Judgment and set the public hearing on the merits for 05 December 2023.

At the outcome of the hearing, the Council of State (hearing the appeal of the Lombardy - Milan Regional Administrative Court's Sentence no. 2676/2022) granted the company's request and postponed the public hearing, pending the decision of the EU Court of Justice. The hearing dated 29 October 2024 was further postponed to a date to be determined pending the decision of the EU Court of Justice.

With respect to the further proceedings brought before the Lombardy - Milan Regional Administrative Court, by Order dated 17 July 2023, the Court, in turn, suspended the proceedings pending the preliminary ruling of the Court of Justice of the European Union with respect to the questions formulated by the same Regional Administrative Court in a previous Order dated 7 July (adopted in the context of a proceeding with a completely similar topic matter).

The European Court of Justice, with regard to the question of the compatibility of Article 15 bis of Decree-Law No. 4/2022 with EU Regulation 2022/1854, set the hearing for 11 July 2024, then postponed to 6 November 2024.

On 06 February 2025, the conclusions of the Advocate General c/o the EU Court of Justice were announced. In essence, the Advocate General considers that Article 15a of Decree-Law No. 4/2022 is not incompatible with EU law (EU Directive 2019/944, EU Directive 2018/2001 and Regulation 1854/2022) due to the fact that the cap on market revenues obtained from the sale of energy has been calculated on the basis of the average of market prices of the last 10 years from 2010 to 2020, provided that the conditions of Article 8(2)(b) and (c) of Regulation 1854/2022 are met, i.e. that the cap on revenues:

- 1) does not compromise the investment signals;
- 2) ensures that investments and operating costs are covered.

The judgment of the Court of Justice of the European Union was published on 22 January 2026.

In summary, the Court upheld the opinion of the Advocate General, holding that the assessment of the compatibility of the national regulation with the conditions set forth in paragraph 2 of Article 8, subparagraphs (b) and (c), of EU Regulation 1854/2022, is linked to the verification of the two parameters mentioned above (ref. nos. 1 and 2) and is of a substantive nature, depending on the specific characteristics of the national market, as well as on the set of legal and factual circumstances characterizing the situation of renewable electricity producers.

This assessment therefore falls within the jurisdiction of the referring court, in this case the Milan Regional Administrative Court, which, pursuant to the Judgment, must verify that:

- 1) the cap set using the criterion adopted by the Italian State is suitable for capturing only excess revenues, i.e., those that investors could not reasonably have expected at the time the investment decision was made;
- 2) the revenue cap, given its exceptional and temporary nature relative to the average operational lifespan of the plants, is not likely to undermine investments in renewables;
- 3) the cost structure of the plants in question and the present value of energy costs for each technology have remained unchanged despite the unforeseeable increase in fossil fuel prices;
- 4) the two-way mechanism established a guaranteed minimum price sufficient to satisfy the conditions set forth in subparagraphs (b) and (c) of paragraph 2 of Article 8 of EU Regulation 1854/2022;
- 5) the amounts received as excess revenues resulting from the application of the revenue cap were used to finance support measures for end-users of electricity.

Following the Court of Justice's ruling, the GSE, without waiting for the outcome of the numerous pending disputes, notified operators of requests for payment of the amounts allegedly due as excess profits pursuant to Article 15-bis of Decree-Law 4/2022. Asco Power received the payment demand on 17 February 2026, for Euro 14,847,367.62. On 27 March 2026, another demand for payment was received for an additional Euro 358,940.80. The total therefore amounts to Euro 15,206,308.42.

Through our legal counsel, assessments and discussions are currently underway to determine the most appropriate strategies, both procedural and substantive.

In close connection with this, it should be noted that on 18 November 2025, a hearing was held before the Council of State regarding the proceedings initiated by ARERA against Judgments No. 339/2023, No. 340/2023, No. 356/2023, and No. 357/2023 of the Lombardy Regional Administrative Court, which upheld the initial pilot appeals, whereby the Court had ordered the annulment of ARERA Resolution No. 266/2022, implementing the cap on excess profits introduced by Article 15-bis of Decree-Law 4/2022. Following the hearing, the Council of State issued Order No. 10148/2025 dated 22 December 2025, by which it referred a further preliminary question to the Court of Justice of the European Union. These are questions in addition to those addressed in the judgment of the Court of Justice of the European Union dated 22 January 2026, which could therefore potentially give rise to another preliminary ruling prior to the same Court.

ASCO POWER - CHALLENGE TO THE ACTS OF THE TENDER FOR THE REASSIGNMENT OF THE 'CODERA RATTI-DONGO' LARGE HYDROELECTRIC DERIVATION CONCESSION

A lawsuit before the Superior Court of Public Waters (RG 118/2024), brought by Asco EG S.p.A., now Asco Power S.p.A., with an appeal dated 21 June 2024, against the Region of Lombardy, for the annulment of the tender acts relating to the reassignment of the "Codera Ratti-Dongo" large hydroelectric derivation concession, with a request for suspension of the procedure.

The company challenged two clauses (considered to be exclusionary): the first related to one of the requirements (management of a plant with a power exceeding 10 MW), which appeared to be out of line with the characteristics of the plants subject to the tender, and the second related to the introduction of the condition under which, in order to enter into the contract, the successful bidder would have to waive all disputes concerning state fees outstanding with the Region of Lombardy.

The Superior Court set the hearing for 4 September 2024. At the same hearing, the appeals brought by other operators (A2A and Edison) were also dealt with.

At the hearing, the Relating Counsel combined all the judgments relating to the tender, asking the plaintiffs' counsel if they were willing to waive the precautionary petitions in exchange for an effort by the Judge to shorten the timeframe of the judgments, with the scheduling of the hearing on the merits to be held shortly. The company's lawyers agreed to the proposal.

The court rejected the interlocutory application 'reiterated' by another applicant, setting the hearing for the discussion of the merits on 27 November 2024.

In the meantime, the company asked for an extension of the deadline for submitting offers (set in the tender documents as 18 October 2024), giving the relevant reasons. The Region, however, rejected the request.

The parties filed their closing briefs at the end of November. The Company, in particular, took pains to emphasise the peculiar arguments by virtue of which the interest in a ruling on the merits remains, notwithstanding Codera Ratti Dongo's non-participation in the tender.

In its ruling of 27 November 2024, the Higher Court of Public Waters dismissed the appeal and ordered the parties to bear their own costs.

ASCO POWER - NOTIFICATION OF INJUNCTION ORDERS BY THE VENETO REGION FOR FREE ELECTRICITY SUPPLY

A lawsuit, brought against the Veneto Region, brought by Asco Power S.p.A. for the cancellation of the Injunction Orders, relating to the years 2021 and 2022 (to which, in all likelihood, the one for 2023 will be added), with which the Entity, pursuant to Regional Law no. 27 dated 3 July 2020 and Article 12, paragraphs 1 *quinquies* and 1 *septies*, Legislative Decree No. 79 dated 16 March 1999, requested payment of the value of the electricity to be supplied free of charge for the hydroelectric concession of the Collicello plant.

The company disputes the aforesaid measures, since, as repeatedly pointed out to the Veneto Region, the relative fulfilment was addressed to the Autonomous Province of Trento, an entity that, at the time, was legitimately entitled to demand it.

By a writ of summons in opposition against the Veneto Region and, if necessary, against the Autonomous Province of Trento, served on 24 April 2025, Asco Power requested the Civil Court of Venice to annul and/or revoke and/or declare ineffective, subject to suspension of effectiveness:

- of the payment injunction order No. 60 dated 14 March 2025, by which the company was ordered to pay an amount equal to Euro 105,643.95 (plus legal interest and expenses) as monetization of the free supply of electricity for the year 2021 and
- the payment injunction order No. 95 dated 2 April 2025, by which the company was ordered to pay an amount of Euro 286,912.78 (plus legal interest and expenses) as monetization of the free electricity supply for the year 2022.

On 20 June 2025, the Veneto Region filed the statement of appearance for the court hearing on 2 October 2025. The Autonomous Province of Trento has also filed a statement of appearance.

It should be noted that a dispute is still pending between the two entities concerning the ownership of the "proceeds" of the same plant. The Province of Trento has in fact challenged, before the Superior Water Court, the Veneto Regional Council's Resolution No. 1499 of 29 November 2022, on the grounds that in the same Resolution the Collicello plant is included in the list of large derivations "*subject to the supply of free electricity pursuant to Regional Law 27/2020*" and not in the list of large derivations "*subject to the supply of free electricity pursuant to Regional Law 27/2020, to be subject to specific agreements with other Regions or Autonomous Provinces*".

By order dated 7 December 2025, the Court of Venice declared that it lacked jurisdiction in favor of the Regional Court

of Public Waters, pursuant to the provisions of Article 140, paragraph 1, subparagraph C) of Royal Decree No. 1775/1933, setting the deadline for the resumption of the case on 30 January 2026. This was carried out in accordance with the regulations.

In a letter dated 24 February 2026, following a similar request dated 19 December 2025, the Veneto Region, despite the pending legal proceedings and in line with what was done for the 2023 fiscal year (at the time, for Euro 115,596.09), requested payment for the monetization of the free supply of electricity for the year 2024, amounting to Euro 100,796.69. The company replied on 18 March 2026, noting that: *“In the current context, therefore, in the absence of a specific release document from the Autonomous Province of Trento and/or the formalization of an agreement between your respective entities (as envisaged since the agreement signed in October 2011 and then repeatedly in subsequent years), we are unable to make full payment to the Veneto Region: the validity of the resulting payment could in fact be contested, with all the negative consequences that entails, as demonstrated by the current litigation,”* specifying that *“the company will proceed without hesitation as soon as this situation of uncertainty—both regarding the creditor and (if applicable) the amount due—is resolved.”*

The Veneto Region, without giving any weight to the aforementioned response, on 1 April 2026, issued a payment demand for the same amount of Euro 100,796.69, relating to 2024.

PROCEEDINGS RELATED TO ADMINISTRATIVE OFFENCES PURSUANT TO LEGISLATIVE DECREE 231/2001

As of 31 March 2026, the following were pending:

ASCO POWER - NOTICE OF THE CONCLUSION OF THE INVESTIGATION OF THE BRESCIA COURT OF FIRST INSTANCE

An administrative proceeding pursuant to Legislative Decree no. 231/2001 against Asco EG S.p.A., now Asco Power S.p.A. (exclusively) as the assignee of Eusebio Energia, arising from the crime of "environmental pollution" under article 452-bis of the Italian Criminal Code charged against the then Chief Executive Officer (in addition to the legal representative of the contractor company entrusted with the management of the Isola and Mantelera plant), which was made known to the company following the notification of the notice of conclusion of investigations, dated 06 November 2024.

The contested facts (between March 2020 and March 2021) refer to the period prior to the acquisition of Eusebio Energia by Ascopiave S.p.A..

The latter, therefore, is entirely extraneous to the concrete events that have led to the aforementioned dispute. Moreover, none of the current directors, nor any other employee of the Group, is involved in the investigation and/or, much less, in the consequent measures.

Asco EG filed the *“Application for consent to the application of the sanction on request, pursuant to Article 63 of Legislative Decree No. 231/2001”* c/o the competent Public Prosecutor's Office of Brescia. This envisages only the pecuniary sanction, indicated in a total amount of Euro 58,800.00, with the exclusion of prohibitor sanctions and confiscation due to the non-existence of the conditions indicated in Article 13 of Legislative Decree No. 231/2001, given that the company did not derive any greater profit from the contested conduct.

The GIP, for the assessment of the petition, set the hearing in chambers for 09 October 2025.

The Judge accepted the proposal by confirming the economic sanction of Euro 58.800,00.

The judgment was declared final as of 26 October 2025.

The company paid the amount due.

FORCED ACCESS - DEFAULT SERVICE

The distribution companies of the Ascopiave Group, in fulfilment of their regulatory obligation to do so (with particular reference to Article 40.2a) of TIVG), act, as a rule pursuant to Article 700 of the Italian Code of Criminal Procedure, in order to obtain forced access to property and to be able to disconnect the utilities served under the Default Service (SDD) arrears regime.

The appeals are addressed to end customers (or de facto users).

For this purpose (and in order to comply with regulatory requirements) a management procedure has been defined that starts with the activation of the SDD and ends with its termination (for one of the various hypotheses envisaged).

The same envisages the performance of closure attempts in the ordinary forms, the retrieval of information, the carrying out of registry checks and/or attempts to contact the end customers involved, the transmission of notices and warnings

and, lastly, where these initiatives are unsuccessful (originally, limited to users with AC > 500 standard cubic metre scm/year see below), the commencement of emergency legal action.

Currently, they are:

- no. 1 files filed (hearings already fixed and/or already under consideration);
- no. 4 dossier at the enforcement stage;
- no. 3 file with critical procedural issues (e.g. with appeal and/or complaint rejected);
- no. 0 dossiers in the management phase (for which, therefore, the filing of the appeal may be necessary) [N.B. due to Resolution No. 379-2024-R-gas, discussed below, the reference is to users with annual "AC" consumption exceeding 5,000 scm].

With Resolution No. 379-2024-R-gas, ARERA introduced extremely significant changes to the regulation. In a nutshell, the withdrawal limit beyond which the distributor is required to initiate legal action (for forced access to the meter) has been changed, from 500 scm/year to as much as 5,000 scm/year. This will lead, in essence, to the near-zeroing of the related practices. The Resolution also envisages the abandonment of pending proceedings.

Therefore, the annual number of dossiers for which legal action will probably have to be taken in 2026, for AP Reti Gas S.p.A., AP Reti Gas Nord Ovest S.p.A. and AP Reti Gas North S.p.A., can be roughly estimated between 2 and 5 actions. For AP Reti Gas Next Grids S.p.A. (formerly Società Impianti Metano S.r.l.), the value of a single share can be estimated.

ROBIN TAX

The companies Ascopiave, Ap Reti Gas Rovigo (now merged into AP Reti Gas S.p.A.), Edigas Esercizio Distribuzione Gas (now merged into AP Reti Gas Nord Ovest), Unigas Distribuzione (now merged into AP Reti Gas Nord Ovest) and Asco Energy (ex. Veritas Energia, now merged into Asco Power S.p.A.) starting from the year 2008 have been subject to the additional IRES (Robin Tax) introduced by Article 81 DL. 112/2008. Subsequently, in 2015, the Constitutional Court declared the constitutional illegitimacy of the aforementioned tax and following this ruling, the companies requested the refund of the tax unduly paid, filing the various appeals on the basis of a retroactive interpretation of the aforementioned ruling, also supported by an opinion issued by a constitutional lawyer.

Subsequent to the negative rulings by the respective Regional Tax Commissions, the companies appealed to the Supreme Court of Cassation; in March 2022, the first negative rulings were issued, rejecting the appeal filed by AP Reti Gas Rovigo and Edigas Esercizio Distribuzione Gas, which subsequently filed an appeal with the European Court of Human Rights. In October 2024, the rejection of the appeal filed by Ascopiave and Asco Energy was also announced, while in March 2025, the same rejection was issued for the appeal filed by Unigas Distribuzione.

VENETO REGIONAL DIRECTORATE AUDIT

In September 2019, a short access began against the companies Ascopiave S.p.A. and Ascotrade S.p.A. (the latter merged into EstEnergy S.p.A. with effect from 1 October 2022) by the Veneto Regional Directorate of the Veneto Revenue Agency in relation to the IRES, IRAP and VAT sectors with respect to the years ranging from 2013 to the date of access, which led to the issuance of a series of assessment notices at various times.

With regard to the first assessed years (2013-2018), the Company obtained the definitive annulment of the assessment notices through judgments nos. 577/03/2023, 751, and 752/05/204, respectively handed down by the Veneto Regional Tax Court of Appeal, the first concerning the 2013-2014 assessment notices and the latter two concerning the 2015-2018 assessment notices. These judgments, in fact, were not appealed by the losing Revenue Agency.

On 13 December 2023, EstEnergy (following the merger of Ascotrade S.p.A.) was served with the assessment notice regarding IRES, IRAP, and VAT for the 2019 tax year, against which the company filed an appeal, which was upheld by judgment no. 291/01/25 dated 22 April 2025. On 19 December 2025, the Revenue Agency appealed the judgment before the Second Instance Tax Court of Veneto.

On 31 December 2024, EstEnergy (following the merger of Ascotrade S.p.A.) was served with the assessment notice regarding IRES, IRAP, and VAT for the 2020 tax year, against which the company filed an appeal, which was upheld by judgment no. 742/02/25 dated 6 November 2025; this ruling has not yet been challenged by the Revenue Agency.

The company with the support of its tax advisor considers the risk as "possible" or "remote" and therefore has not made any provision.

Territorial areas

Regulatory Developments

Beginning in 2011, the regulatory framework of the sector was significantly increased with the issuance of the Decree dated 19 January 2011, which identified the Minimum Territorial Areas (ATEM), followed by the so-called Occupational Protection Decree dated 21 April 2011, implementing paragraph 6 of Article 28 of Legislative Decree No. 164 of 23 May 2000, and the Decree dated 18 December 2011, which identified the Towns that are part of each Tender.

Also of fundamental interest is Decree No. 226 dated 12 November 2011 (the so-called Criteria Decree), containing the regulations concerning the tender criteria and the scores arising from the evaluation of the offer for the entrusting of the gas distribution service.

The Ascopiave Group, like many other operators, had substantially welcomed the regulatory framework summarised above, believing that the same, could create important investment and development opportunities for qualified medium-sized operators, going in the direction of a positive rationalisation of the offer.

Subsequently, the regulatory framework was further modified.

Decree Law No. 145/2013, converted, with amendments, into Law No. 9/2014, reformed the discipline on the determination of the redemption value of the plants due to the outgoing operator at the end of the so-called 'Transitional Period'.

Law 9/2014 amended Article 15 of Legislative Decree 164/2000, providing that:

- a. the reimbursement to be paid by the new operator was to be calculated (first and foremost) pursuant to the provisions of the agreements and contracts and, for any matters that cannot be inferred from the will of the parties, as well as for any aspects not governed by the same agreements or contracts, on the basis of the Guidelines on criteria and operating procedures for the evaluation of the reimbursement value referred to in Article 4, paragraph 6, of Decree-Law 69/2013, converted, with amendments, by Law 98/2013;
- b. in any case, from the reimbursement value (VR or VIR) are deducted the private contributions relating to the locational assets, valued according to the methodology of the tariff regulation in force;
- c. where the VR is greater than ten per cent of the locality RAB, the granting local authority, prior to the publication of the call for tenders, must transmit to ARERA the relevant detailed evaluations so as to allow the Authority to carry out a congruity check (so-called VIR / RAB variance).

On 6 June 2014, pursuant to the aforementioned regulatory provisions, the Decree of 22 May 2014 was published approving the "Guidelines on criteria and application methods for the evaluation of the reimbursement value of natural gas distribution plants" called to define the criteria to be applied for the valuation of plant reimbursements, in the absence of a complete negotiated regulation and/or to supplement those aspects not envisaged in the arrangements or contracts.

Law No. 116/2014 (converting, with amendments, Decree-Law No. 91/2014) introduced a further amendment to Article 15, paragraph 5 of Legislative Decree No. 164/2000, confirming that the reimbursement value must be calculated, first and foremost, in compliance with the provisions set forth in the arrangements or contracts, provided that the latter were entered into before the date on which Ministerial Decree No. 226/2011 came into force, i.e. before the date of 12 February 2012, thereby "endorsing" the retroactive nature of the Guidelines.

On 14 July 2015, Decree 106/2015 amending Ministerial Decree 226/2011 was published. The amendment, in particular, introduced:

1. a partial amendment of the provisions on VR to be applied in cases where there are no specific agreements between the parties. In substance, it largely takes over what was already envisaged in the Guidelines;
2. an increase in the maximum threshold of the amount of the annual fees that can be offered in tenders to Local Authorities, raised from 5% to the current 10% of the main components (not all of them) of the VRT;
3. the regulation of some important technical-economic aspects, relating to the energy efficiency investments to be included in the tender, concerning the valorisation of the amounts recognisable to the Local Entities and the (partial) tariff recognition of the coverage of the related costs.

Law 21/2016 converting the so-called "Decreto Mille Proroghe" (Urgent Extensions Decree) provided for the final extension of the deadlines for the publication of calls for tenders, also regulating the timing of the substitutive

interventions of the Regions, or, as a last resort, of the Mi.SE, and repealing the sanctions for delay previously provided for the Towns.

In essence, to date, the aforementioned deadlines have been largely disregarded.

In recent years, a number of calls for tenders have been published to entrust the service with the Tender procedure. Many, however, have not followed the procedure provided for by the regulations, on the subject of prior examination by ARERA of both the VR, the VIR-RAB variance, and the overall contents of the call for tenders and its annexes. Furthermore, many calls for bids have deviated—sometimes significantly—from the specified criteria for evaluating bids. In practice, the standardization of the tendering process, the standardisation of the tendering process, as envisaged by the regulatory legislation has encountered serious difficulties in imposing itself.

Law 124/2017 (Annual Law for the Market and Competition) introduced innovations in order to reduce timeframes and simplify the verification process. In particular:

- the granting local authority is given the opportunity to certify (also through an appropriate third party) that the reimbursement value was determined by applying the provisions contained in the Guidelines and this concludes the process if the aggregate VIR-RAB variance of the Tender does not exceed 8 per cent and the VIR-RAB variance of the Town concerned does not exceed 20 per cent
- if the value of the net fixed assets of the locality is misaligned with respect to the sector averages as defined by the Authority, the relevant value for the purposes of calculating the VIR-RAB deviation is determined by applying the parametric valuation criteria defined by ARERA (now Article 24 of the RTDG)
- it is envisaged that the Authority, by means of its own provisions, shall define simplified procedures for the evaluation of calls for tenders, where these are drawn up in compliance with the model call for tenders, the model specifications and the model service contract, specifying that, in any case, the tender documentation may not deviate from the maximum scores envisaged by Articles 13, 14 and 15 of Decree No. 226/11 (except within the limits envisaged by the same articles with regard to certain sub-criteria).

Meanwhile, Article 1, paragraph 453 of Law No. 232 of 2016 established the authoritative interpretation of Article 14, paragraph 7 of Legislative Decree No. 164 of 2000, clarifying that the outgoing operator remains obligated to pay the concession fee, where provided for in the original concession agreement.

With respect to the duration of the so-called "transitional period", for the concessionary relationships prior to the enactment of Legislative Decree 164/2000, considering all the extensions provided for by the measures that followed one another over time, together with the optional extensions attributable by the Towns up to the enactment of Legislative Decree 93/2011, two alternative "ope legis" (by statute) expiry dates were identified, on 31 December 2012 and 31 December 2010, depending, respectively, on whether or not the concession had been awarded through a comparative procedure, even if extremely simplified.

In the absence of a new area manager, subsequent to the expiration of the aforementioned terms, by virtue of the combined provisions of Article 14, paragraph 7 of Legislative Decree 164/2000, Article 24, paragraph 4 of Legislative Decree 93/2011, and Article 37, paragraph 2 of Law Decree 83/2012, the outgoing managers are obliged to continue the ordinary management of the service, without interruption.

The regulatory framework was further expanded and amended by Law 118/2022, which, in Article 6, on the one hand, provided towns with the option to transfer, during the area-wide tender process, the network sections they own, with a valuation determined by applying the Guidelines, while, on the other hand, it provided for the renewal of Ministerial Decree 226/2011. However, despite the six-month deadline set by Law 118/2022, this has not yet been reformed.

The extreme proliferation of regulations subsequent to Ministerial Decree 226/2011, often lacking the necessary systematic nature and followed by various disputes, has substantially prevented the implementation of the ATEM system hypothesised since the introduction of Article 46-bis of Decree Law 159/2007 (converted, with amendments, into Law 222/2007). Only a few Ambits, in fact, have seen the tender process completed.

Significant events subsequent to the end of the first quarter of the financial year 2026

Ascopiave S.p.A. and Italgas Reti S.p.A. complete the transaction for the sale and purchase of gas network assets

On 1 April 2026, the acquisition of Reti Padova S.r.l. by Ascopiave S.p.A. became effective.

Writ of summons before the Court of Law in Venice received

On 8 April 2026, it was announced that, following the disclosure made in the press release published on 31 March 2026, Ascopiave S.p.A. (hereinafter “Ascopiave” or the “Company”) announced that it had received a summons before the Court of Venice, Commercial Division, filed by the Towns of Spresiano and Segusino. In the aforementioned summons, the above-mentioned Towns challenged the resolution of the Company’s Board of Directors dated 31 March 2026, specifically the portion ordering the exclusion of the minority list submitted by the shareholder Town of Segusino—acting on its own behalf and by proxy for the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina, and Riese Pio X (collectively holding 6.712% of the share capital and 7.846% of the voting capital)—from the shareholders’ meeting vote for the appointment of the Board of Statutory Auditors. The exclusion had been resolved due to non-compliance with the provisions of Article 22 of the Articles of Association regarding the submission of lists. The initial hearing prior to the Court of Venice had been scheduled, barring any postponements, for 14 October 2026. The summons also announced that interim measures would be sought through a separate appeal. Upon receiving notice of the summons, the Company reserved the right to make any assessment regarding the matter.

Pending application for interim measures received pursuant to Article 2378, Subsection 3 of the Italian Civil Code and to Article 700 of the Italian Civil Procedure Code - namely before the Court of Law in Venice

On 12 April 2026, following the information provided in the press release published on 8 April 2026, Ascopiave S.p.A. (hereinafter “Ascopiave” or the “Company”) announced that on 11 April 2026 it received an application for interim relief during the proceedings, filed by the Towns of Spresiano and Segusino, prior to the Court of Venice - Section Specializing in Corporate Matters. With the motion, filed pursuant to Article 2378, paragraph 3, of the Civil Code and Article 700 of the Code of Civil Procedure, the petitioners had requested *without hearing the other party*: i) to order the suspension of the implementation of the resolution of the Board of Directors of Ascopiave dated 31 March 2026, by which the minority list for the Board of Statutory Auditors submitted by the Town of Segusino (on its own behalf and by delegation from the Towns of Spresiano, Giavera del Montello, Mareno di Piave, Riese Pio X, Trevignano, Follina, and Pieve di Soligo); ii) to order the immediate readmission of said list to the vote at the shareholders’ meeting convened for 22-23 April 2026, as an atypical precautionary measure pursuant to Article 700 of the Italian Code of Civil Procedure; iii) to order Ascopiave to notify the shareholders, Consob, and the market of the list’s readmission, in accordance with the publication procedures set forth in the Issuers’ Regulations.

The Court, having deemed it necessary to hear both sides, did not issue any order *without hearing the other party* and scheduled a hearing for the parties to appear on 16 April 2026.

The Company, having taken note of the notice of the appeal, reserves the right to comment on the matter.

Correction to the yearly corporate calendar: annulment and new convocation of the Ordinary Shareholders’ Meeting

On 15 April 2026, Ascopiave S.p.A. announced that the Board of Directors of Ascopiave S.p.A. had resolved to revoke the Ordinary Shareholders’ Meeting of Ascopiave S.p.A., initially scheduled for 22 April 2026, on first call, and for 23 April 2026, on second call, and to reconvene the meeting within 180 days of the end of the fiscal year; notice was given that further communication regarding this reconvening would be provided. This decision was motivated by the need to provide greater certainty regarding the shareholders’ meeting procedure for appointing the supervisory body, in the interest of the Company, all its *stakeholders*, and the market.

The Company announced that the Ordinary Shareholders’ Meeting would be called upon to resolve (i) on the approval of the financial statements as of 31 December 2025 and on the proposed appropriation of net income and distribution of dividends, (ii) on the approval of the first section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998 (i.e., the remuneration policy for the 2026 fiscal year) and a consultative vote on the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on

compensation paid in the 2025 fiscal year), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.

It was announced that the Notice of Call of the Ordinary Shareholders' Meeting and the meeting documentation would again be made available to the public in accordance with the terms and procedures set forth in applicable laws and regulations.

Annulment of the relevant judgment, including the interlocutory proceedings thereof

On 21 April 2026, following the updates provided in the press releases published on 8 and 12 April 2026, Ascopiave S.p.A. announced that the Court of Venice - Specialized Commercial Division had declared the termination of the pending preliminary injunction, filed pursuant to Article 2378, paragraph 3, of the Civil Code and Article 700 of the Code of Civil Procedure, as well as the proceedings initiated by writ of summons before the same Court, following the withdrawal of the case filed by the Town of Spresiano and the Town of Segusino.

New convocation of the Ordinary Shareholders' Meeting and publication of some illustrative reports

On 23 April 2026, following the information disclosed in the press release published on 15 April 2026 regarding the cancellation of the Ordinary Shareholders' Meeting of Ascopiave S.p.A. ("Ascopiave" or "Company") scheduled for 22 April 2026, as resolved by the Company's Board of Directors, it was announced that the Ordinary Shareholders' Meeting of Ascopiave S.p.A. has been convened for 3 June 2026, on first call, and for 4 June 2026, on second call, at 9:00 a.m., at the Notary Office of Tassinari & Damascelli, in Bologna (BO), Via Galliera, No. 8. The Company has resolved to exercise the option provided for in Article 12 of the Articles of Association to stipulate that participation in the Meeting shall take place, pursuant to Article 135-undecies.1 of Legislative Decree No. 58 dated 24 February 1998 (the "TUF"), exclusively through the designated representative referred to in Article 135-undecies of the TUF.

The Ordinary Shareholders' Meeting will be called upon to resolve (i) on the approval of the financial statements as of 31 December 2025 and on the proposed allocation of net income and distribution of dividends, (ii) on the approval of the first section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998 (i.e., the remuneration policy for fiscal year 2026) and a consultative vote on the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on compensation paid in fiscal year 2025), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.

Please note that the draft statutory financial statements and the consolidated financial statements of the Ascopiave Group for fiscal year 2025, prepared in accordance with IAS/IFRS international accounting standards, were approved by the Board of Directors on 5 March 2026 and, as announced on 15 April 2026, the decision to cancel the Ordinary Shareholders' Meeting of Ascopiave S.p.A., initially scheduled for 22-23 April 2026, and to reconvene it within 180 days of the end of the fiscal year, was motivated by the need to provide greater certainty regarding the shareholders' meeting procedure for appointing the supervisory body, in the interest of the Company, all its stakeholders, and the market. It is noted that on 21 April 2026, the Company announced that the Court of Venice - Specialized Corporate Division had declared the dismissal of the pending preliminary injunction, as well as the proceedings initiated by writ of summons before the same Court, following the withdrawal of the case filed by the Town of Spresiano and the Town of Segusino.

It was also announced that the dividend, if approved, will be paid on 10 June 2026 (instead of 6 May 2026), with an ex-dividend on 8 June 2026 (instead of 4 May 2026) and a record date on 9 June 2026 (instead of May 5, 2026).

Dividend distribution

The Shareholders' Meeting called to approve the financial statements and decide on the distribution of dividends has been convened for 3 June 2026 on first call and for 4 June on second call.

On 23 April, Ascopiave S.p.A. announced that the dividend, if approved by the Shareholders' Meeting, will be paid on 10 June 2026, with an ex-dividend on 8 June 2026 and a record date on 9 June 2026.

Treasury shares

Pursuant to Article 40 of Legislative Decree 127 paragraph 2 d), we acknowledge that as of 31 March 2026, the company held 17,973,719 treasury shares for a value of Euro 55,987 thousand, which are recognised as a reduction of other reserves as can be seen in the statement of changes in shareholders' equity.

Foreseeable development of operations

Regarding the gas distribution business, in 2026 the Group will continue to be engaged in the normal management and running of operations and in the implementation of preparatory activities for the next tenders for concessions. In the event that in 2026 the process of the tenders relating to the areas of interest to the Ascopiave Group should progress, given the time normally envisaged for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place subsequent to the end of the 2026 financial year; therefore, there will be no changes to the scope of the activities currently managed.

With regard to the economic results, given the substantial definiteness and stability of the regulatory framework, it is expected that, on a like-for-like basis and without considering the effect of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, results will remain essentially stable compared to those of the previous fiscal year.

However, considering that in 2026 the results of AP Reti Gas North's operations will be consolidated for the entire fiscal 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 acquired by the Italgas Group in the first quarter of the year (effective 1 April 2026), the overall results of the segment are expected to show growth.

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

With regard to the sale of gas and electricity, in 2025 Ascopiave received dividends distributed by EstEnergy and Hera Comm following the approval of the companies' 2024 financial statements. Consequent to the divestitures, the Group will not generate any further income from the divested investments in 2026. Furthermore, in fiscal year 2025, the divestiture of the equity interest in EstEnergy resulted in the recognition of an accounting gain that impacted the results for the year.

It should be noted that actual results for 2026 may differ from those indicatively projected above due to various factors, including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Group policies, goals and description of risks

Ascopiave Group is committed to developing an integrated and proactive risk management culture in order to protect shareholder value, support business continuity and promote informed decisions, contributing to the sustainable success of the company.

The Ascopiave Group pursues its strategic objectives defined in the Industrial or Strategic Plan while maintaining a prudent approach to risk. To this end, the Group has equipped itself with an organisational structure and a risk management framework suitable to guarantee appropriate management of the risks to which it is exposed.

The Group's internal control and risk management system consists of the set of rules, procedures and organisational structures for an effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

The Enterprise Risk Management process is therefore integrated into the Ascopiave Group's organisational and corporate governance structures with the aim of constantly promoting the culture and management of risks at a corporate level, while respecting the management autonomy of the subsidiaries of the Ascopiave Group.

The main categories of risks to which the group is potentially exposed can be traced back to the following:

- Strategic risks: these are the risks connected with the Strategic Plan, the investment plan, and M&A operations;
- Financial Risks: these are the risks connected with liquidity management, interest rates, credit rating, derivatives, etc.;
- Operational Risks: these are the risks associated with the ownership of assets and the exercise of business activities, processes and procedures, and human capital management;
- Legal & Compliance Risks: these are the risks related to the management of regulatory-regulatory developments, the management of litigation and the organisational and governance framework;
- HR/Organisation Risks: these are the risks related to human capital management;
- HSE risks: these are the risks related to the management of health and safety at work and environmental issues.

RISKS RELATED TO STRATEGIC DIRECTION

Risks connected to the failure or partial achievement of the Strategic Plan

Ascopiave Group's strategy is based on four fundamental pillars and aims to achieve sustainable corporate profitability, developing the resources and skills necessary to effectively seize trends in reference markets. The pillars on which the strategy is based are as follows:

- **Growth:** the Ascopiave Group's positioning and skills provide a solid foundation to support growth in its core business (gas distribution);
- **Diversification:** by anticipating market dynamics, the Group can leverage its competencies to diversify its business perimeter (electricity generation from renewable sources, "green" gas, other infrastructure sectors);
- **Innovation:** innovation management is a crucial activity and targets both short and medium-long term objectives;
- **Efficiency:** improving economic and operational efficiency is at the core of management policies.

Failure to achieve or partial achievement of the Strategic Plan objectives could have a negative impact on the Group's economic, equity and financial situation. To address this risk, the Group periodically monitors investment programmes and analyses deviations from budget targets on a quarterly basis, and has also set up a structure dedicated to scouting for new growth opportunities for external lines.

Risks related to tenders for the assignment of new natural gas distribution concessions

As of 31 March 2026, the Ascopiave Group holds 487 natural gas distribution concessions and 7 LPG or mixed-use concessions.

On the basis of what is established by the regulations in force applicable to the concessions it holds, the tenders for the new assignments of the gas distribution service will no longer be called for each individual Town, but exclusively for the territorial areas determined by the Ministerial Decrees dated 19 January 2011 and 18 October 2011.

As the tenders progressively unfold, the Group may or may not be awarded one or more of the new concessions at less favourable conditions than the current ones, with possible negative impacts on operations and on the economic, equity and financial situation, it being understood that, in the case of non awarding, in relation to the Towns currently managed by the company, the Group will collect the reimbursement value foreseen in favour of the outgoing operator.

To deal with this risk, the Group monitors regulatory developments (national, regional, local) and assesses potential impacts on the tender process and has a dedicated structure for managing ATEM tenders.

Risks relating to the quantification of the reimbursement to be paid by the new operator

As tenders proceed, there is a risk that the buyout value—to be borne by the new operator and calculated in accordance with current regulations—will be lower than the Regulatory Asset Base (RAB) in the event of an exit, or that the buyout value will exceed the tender price in the event of a takeover.

To cope with this risk, the Group continuously monitors regulatory developments, also with the support of external professionals, and has set up an organisational structure dedicated to the issue of scope tenders and specific procedures governing pre-tender activities, including the calculation of the reimbursement value.

Transition risk

Transition risk is related to the legislative, regulatory and technological changes associated with the fight against climate change and the transition to a low-emission economy.

Since the Ascopiave Group operates in the energy sector, these changes could affect revenues and profitability of expected investments.

To mitigate the possible impact of the risk, the Group has structures dedicated to monitoring regulation, legislation and their evolution plans, and actively participates in consultations called by regulatory bodies through trade associations. It also invests in technology, such as CRDS (Cavity Ring-Down Spectroscopy) technology for preventive pipeline monitoring and leak detection and is engaged in activities to transform the network into digital infrastructure to enable the distribution of gases other than methane, such as hydrogen, biomethane and e-gas. In addition to these measures, in recent years the Group has begun a path of differentiation by entering the renewable energy sector. Currently, the Group operates hydroelectric and wind power plants and is building solar power plants.

FINANCIAL RISKS

Credit and liquidity risk

The main financial instruments used by the Group are cash and cash equivalents, bank debt and other forms of financing. It is considered that the Group is not exposed to a credit risk higher than the sector average, considering that it provides its business services to a limited number of operators in the gas sector, whose rules for access to the services offered are established by the Regulatory Authority for Energy, Networks and Environment and are set out in the Network Codes, which dictate contractual clauses that reduce the risk of non-compliance by customers.

In particular, the Codes provide for the issuance of suitable guarantees to partially cover the obligations undertaken if the customer does not have a credit rating issued by leading international bodies.

To cover any remaining potential credit risks, a bad debt reserve has been set aside; as of 31 March 2026, this reserve amounts to approximately 0.8% (1.0% as of 31 December 2025) of the gross amount of receivables from third parties for invoices issued. Significant commercial transactions take place in Italy.

With regard to the company's financial management, the directors assess the generation of liquidity, deriving from operations, to be adequate to cover its needs.

The Group has a process for preparing and monitoring the financial and management plan, and for controlling and reporting financial risks. Financial planning, carried out on an annual basis, is done at least weekly, sometimes with mid-week updates.

Interest Rate Risk

Interest rate risk refers to the possibility that fluctuations in market interest rates could adversely affect the company's financial position. A rise in interest rates could lead to an increase in interest expenses on existing debt, thereby reducing profitability and the ability to generate cash flow. Furthermore, less favorable market conditions may make it difficult to obtain new financing.

The geopolitical events that unfolded in the first quarter of 2026—and which are still ongoing—are contributing to an increased risk of inflationary pressures, which could lead to interest rate hikes by central banks.

As a countermeasure, the Group employs hedging strategies using interest rate derivatives and/or fixed-rate loans capable of significantly reducing its exposure to interest rate risk.

OPERATIONAL RISKS

Operational risks refer to the possibility that events or occurrences affecting business processes could have an economic, reputational, compliance, or health and safety impact. Ascopiave oversees company processes and activities, in compliance with the health and safety of workers, environmental protection, quality and energy saving in the services offered and anti-corruption.

Risks of malfunctioning and/or interruption of the distribution service

Accidental unforeseen events such as accidents, breakdowns of equipment or control systems, drop in plant yield and exceptional events such as explosions, fires, or other similar events, determine risks of infrastructure malfunctioning up to the possible unforeseen interruption of the distribution service.

Such events could lead to a reduction in revenues and cause significant damage to people, property or the environment. To deal with these risks, the Group has implemented appropriate technical, organisational and procedural measures, including the management of accidents and emergencies, and developed preventive maintenance plans. In addition, technological innovation activities have been developed, such as the use of Picarro CRDS (Cavity Ring-Down Spectroscopy) technology, which is currently the most advanced and high-performance technology for leak detection. The Group has also taken out specific insurance contracts to cover the risks stated above, which help limit any negative effects caused by accidents and/or service interruptions.

Risks related to cybersecurity

These are the risks of unavailability/loss of Confidentiality and/or Integrity of information consequent to cyber-attacks that are conducted against companies with increasing frequency and complexity.

The Group has equipped itself with a set of technical, organisational and procedural measures to protect its information assets and works constantly to ensure the protection of information systems and data, carrying out prevention, detection and intervention against potential cyber-attacks.

Cybersecurity is managed by the Cybersecurity Department, which reports directly to the Chairman, CEO, and General Manager of the Ascopiave Group.

Appropriate procedures are in place for data protection and disaster recovery in the event of a cyberattack or other critical incident, and procedures for managing and reporting any incidents to the authorities have also been updated. All users of information systems receive periodic specific training on cyber risks, common vulnerabilities, phishing and spam, delivered via a digital platform.

Vulnerability Assessments and Penetration Tests are also carried out periodically in order to assess the effectiveness of the systems adopted, taking the necessary corrective actions to increase the security of the systems managed.

Please note that the Group companies affected by the NIS 2 Directive have registered on the National Cybersecurity Agency (ACN) platform within the statutory deadlines, and an organizational and technical process has been initiated to verify the alignment of internal security practices with the new regulatory requirements.

Risks related to energy efficiency certificates

Article 16.4 of Legislative Decree No. 164/2000 requires natural gas distribution companies to pursue energy saving objectives in end use and in the development of renewable sources.

In return for the results achieved, distributors are awarded so-called Energy Efficiency Certificates, the cancellation of which entails a reimbursement by the Cassa per i Servizi Energetici e Ambientali (the Energy and Environmental Services Board) financed through the funds set up through the RE (Energy Saving) component of distribution tariffs.

ARERA determines the specific energy saving targets for electricity and natural gas distributors taking into account the annual national savings quantities to be pursued through the white certificates mechanism.

There is a potential risk of economic loss for the group due to the possible negative difference between the average purchase value of securities and the recognised tariff contribution and/or the possible failure to achieve the assigned targets. In order to guard against this risk, the group has a structure dedicated to the management of activities and the monitoring of regulations on the topic.

Risk related to the execution of the investment plan envisaged by the concessions

Natural gas distribution concessions envisage commitments on the part of the concessionaire, including commitments related to investments to be made in the cost of the period of the concession.

It cannot be ruled out that, also due to delays in obtaining authorisations and permits, these investments may be carried out beyond the foreseen time limits, with the risk that charges may be incurred by the Group. To mitigate this risk, the group has set up technical and management organisational structures to monitor the progress of investments.

Regulatory risk

The group conducts its business in a regulated sector. The directives and regulatory measures issued on this matter by the European Union and the Italian Government, the decisions of ARERA and, more generally, changes in the reference regulatory context may have an impact on the Group's operations, economic results and financial balance.

Of particular importance is the evolution of the criteria for determining the reference tariffs.

Future changes in the regulations adopted by the European Union or at a national level cannot be excluded, which could have unforeseen repercussions on the reference regulatory framework and, consequently, on the Group's operations and results.

The Group has structures dedicated to monitoring regulations, legislation and their evolution plans. Regulatory developments are therefore constantly monitored to allow for a rapid understanding of the effects and the implementation of the necessary organisational, technical or process changes to ensure compliance with laws, rules and regulations.

Legal and non-compliance risk

The legal and non-compliance risk consists of the failure to comply, in whole or in part, with European, national, regional and local regulations with which the Group must comply in carrying out its activities.

Violation of the rules may result in criminal, civil and/or administrative sanctions as well as financial, economic and/or reputational damage. With reference to specific cases, inter alia, the violation of regulations to protect the health and safety of workers and the environment and the violation of regulations to fight corruption may lead to sanctions, even significant ones, against the Group under the regulations on the administrative liability of entities (Legislative Decree no. 231/01). In view of these risks, the Group has adopted and constantly updates the Code of Ethics and the Organisation, Management and Control Model for the prevention of offences for the purposes of Legislative Decree no. 231/2001 ('Model 231').

The Group conducts its business in compliance with applicable regulations, compliance with laws, rules and regulations is carefully monitored by the appropriate organisational structures.

Risks related to environmental protection, health and safety

The Group conducts its business in compliance with Italian and European Union regulations on environmental protection, observing the laws that regulate and govern environmental and safety issues.

Despite the attention paid to this matter, it cannot be excluded with certainty that the Group may incur costs or liabilities, even of a significant entity. In fact, the economic and financial repercussions of any past environmental damage are difficult to foresee, also in consideration of the possible effects of new laws and regulations for the protection of the environment, the impact of any technological innovations for environmental remediation, the possibility of disputes arising and the difficulty of determining their possible consequences, also in relation to the liability of other parties.

The Group has an HSEQ System in compliance with the reference standards, certified according to international standards for quality, health and safety aspects (45001), which envisages conformity audits carried out by a certifying body.

In addition, periodic compliance audits are carried out on the 45001 management system with internal audits and continuous monitoring, and computerised training courses on HSE and management system issues.

CLIMATE CHANGE RISK MANAGEMENT

Operating in the energy sector, the Ascopiave Group has a synergic relationship with the phenomenon of "climate change" and its business operations immediately contribute to the various climate scenarios dictated by international literature such as the IPCC (International Panel for Climate Change) and NGFS (Network for Greening the Financial System).

Following the acquisitions made in 2021 and 2022 in the renewable energy sector, and with the development of new projects and investments underway, the Ascopiave Group, with its updated Strategic Plan 2026-2029, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a "carbon neutral" economy by 2050, and, to reduce emissions by 55% by 2030.

In this regard, the Ascopiave Group, aware that it works in a sector that is extremely influenced by climate change, has carried out an initial analysis to adjust the framework of risks and opportunities within its corporate perimeter. The analysis was conducted taking as a reference the TCFD (Task Force on Climate-related Financial Disclosures) guidelines implemented by the European Commission in the 'Guidelines on the Disclosure of Non-Financial Information: Integration Concerning the Disclosure of Climate-related Information'.

The project, resulting in a preliminary "disclosure", analysed the 4 pillars recommended by the document: Governance, Strategy, Risk Management, Metrics & Targets.

Governance

The strategic management of climate change aspects, as well as the governance of all aspects of sustainability, is the responsibility of the Board of Directors, in compliance with applicable regulations.

In 2021, Ascopiave S.p.A. placed the pursuit of the objective of "sustainable success" at the centre of its corporate culture and corporate governance system.

Also to this end, on 15 January 2021 the Board of Directors of Ascopiave S.p.A. formally adhered to the new Corporate Governance Code which, in Principle I, promotes "sustainable success".

In 2021, the Ascopiave Group also established the Sustainability Committee with investigative, propositional and advisory functions in the parent company's assessments and decisions on environmental sustainability and the so-called "energy transition".

In addition to the Sustainability Committee, the Board of Directors also relies on the support of the Control and Risk Committee in evaluations and decisions relating to the internal control and risk management system.

Strategy

The Group's strategy is to pursue sustainable success and is oriented towards the objective of stable value creation for shareholders, aware of the potentially significant impacts that climate can have on customers, stakeholders and the business. Moreover, on the production and distribution process front, the constant effort to improve energy efficiency is bringing benefits in terms of less energy used for the same activity, resulting in lower costs and emissions.

The 2026-2029 Strategic Plan, approved by the Board of Directors on 12 February 2026, confirms the strategic guidelines set out in the strategic plans published in the previous years, outlining a path of sustainable growth in the core businesses of gas distribution and renewable energy and in new areas of activity. As part of the process of energy transition and business diversification, the Ascopiave Group aims, through growth based on the enhancement of the skills possessed, to identify one or more useful strategies to mitigate the negative effects of possible scenarios related to climate change and to capitalize on climate-related opportunities.

Part of the planned investments in diversification in the renewable energy sector are destined for energy transition by focusing on gases defined as "green", as well as the development of new wind power plants.

Diversification within its business perimeter, besides making the Group more profitable and resilient to exogenous events, has pervasive effects on the Group's consciousness and responsibility.

Growth in diversified areas can take place through the development of in-house expertise, participation in competitive processes, company acquisitions or, lastly, the establishment of partnerships with experienced players.

The phenomenon of climate change forces companies to promote innovation and find solutions to increase energy efficiency within their business. In this regard, Ascopiave has achieved appreciable results on the energy efficiency front, implementing organisational and technological solutions functional to both improving the quality and reliability of the service and containing costs.

Risk Management

With particular reference to the risks and opportunities connected to climate change, the Ascopiave Group relies on the support of the Governance Committees Sustainability Committee and Control and Risk Committee, and, starting from October 2022, on the figure of the Risk Manager. In line with the recommendations of the TCFD, risk management involves the following steps: identification and assessment of risks/opportunities, definition of the response, periodic review and continuity/improvement of controls.

Climate Risk Assessment and Resilience Analysis

In line with the TCFD recommendations, during 2025, the Ascopiave Group conducted a structured assessment of the resilience of its strategy and business model to climate change, carrying out an in-depth analysis of climate risks across short-, medium-, and long-term time horizons.

The analysis assessed two main categories of risk:

- **Climate-Related Physical Risks**, arising from the progressive change in climatic conditions and linked to long-term variations (chronic risk) and extreme weather events (acute risk). These risks expose the Group to damage or destruction of "physical capital" such as industrial buildings, facilities, and infrastructure, to potential disruptions in essential supplies, and to a potential reduction in production and distribution capacity. For these risks, the analysis considered the exposure of the Group's entire portfolio of facilities and infrastructure (gas distribution plants, renewable energy production plants, heat pumps, district heating systems, cogeneration plants, and offices) to climate factors, evaluating both acute extreme weather events and chronic climate changes across multiple scenarios.
- **Climate-Related Transition Risks**, linked to legislative, regulatory, and technological changes associated with the fight against climate change and the transition to a low-emission economy. In this case, the analysis assessed the business model's exposure to energy transition and regulatory factors over short-, medium-, and long-term time horizons. In particular, growing uncertainty was identified regarding the future role of natural gas, with a potential impact on revenues and the profitability of expected investments. In response to this risk, the Group has defined a diversification path by outlining a sustainable growth strategy in the field of renewable energy.

The analysis identified significant risks in both the physical and transition categories. In parallel with the identification of risks, a systematic assessment was conducted of the strategic initiatives implemented by the Group, identifying mitigation actions and transition opportunities with the greatest potential for value creation in the medium to long term

and for competitive positioning in the energy transition market. These initiatives are also formalized within the Strategic Plan 2026-2029. The Group will use the analysis conducted to evaluate the integration of actions to mitigate risks deemed less significant.

Metrics & Targets

As far as the metrics used by the Group are concerned, to date reference can be made to the chapter 'Energy management and emissions' in the previous year's annual financial report, where the indicators relating to energy consumption, atmospheric emissions, water use and waste production and management are extensively described. The metrics used for reporting the indicators follow the GRI Standards published by the Global Reporting Initiative.

The "Sustainable Development Goals" identified by Ascopiave through dialogue with Stakeholders are the elements on which the Group will base its sustainable growth path. The sustainability path undertaken by Ascopiave is inspired by the Sustainable Development Goals (SDGs) connected on the one hand to its own business activities (SDGs 6, 7, 8 and 9) and on the other to the impact and effects the Group has on the territories in which it operates (SDGs 11, 12 and 13). In this context, Ascopiave's strategy incorporates the concept of assuming responsibility that the 2030 Agenda requires of every reality, not only in terms of what it carries out at business level, but also as an activator of change with a view to creating sustainable systems both locally and globally.

Other information

Seasonal nature of operations

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 items. Following the acquisitions made in the sector of electric energy production from renewable sources, as well as the investments made in the same field, the Group is instead exposed to environmental factors that characterise the seasons, such as rainfall/dryness, solar radiation and windiness.

Commentary on the financial results for the first quarter of the financial year 2026

Performance Indicators

Pursuant to the provisions of Consob communication DEM 6064293 dated 28 July 2006 and recommendation CESR/05-178b on alternative performance indicators, it should be noted that the Group considers other performance indicators useful for monitoring its business, in addition to the normal performance indicators established by the IAS/IFRS international accounting standards, which, although not specifically established by the aforementioned standards, are of particular relevance. In particular, the following indicators should be noted:

- **EBITDA:** is defined by the Group as the earnings before interests, taxes, depreciation and amortization.
- **Operating profit:** this indicator is also required by the relevant accounting standards and is defined as the operating margin (EBIT) and consequently reduced by depreciation and write-downs.
- **Gas distribution tariff revenues:** defined by the Group as the amount of revenues earned by the Group's distribution companies for the application of natural gas distribution and metering tariffs to their end customers, net of equalisation amounts managed by the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services).

Management Performance - Key Operational Indicators

NATURAL GAS DISTRIBUTION	First quarter		Var.	Var. %
	2026	2025		
Ascopiave Group				
Number of Concessions	494	301	193	64.1%
Length of distribution network (Km)	21,752	14,730	7,022	47.7%
Total active meters (no.)	1,465,990	870,743	595,247	68.4%
Volumes of gas distributed (scm/mln)	1,008.1	607.3	400.8	66.0%
PRODUCTION OF ENERGY FROM RENEWABLES SOURCES				
Ascopiave Group	First quarter		Var.	Var. %
	2026	2025		
Number of plants	29	29	0	0.0%
Installed power (MW)	84.1	84.1	0.0	0.0%
Volumes of electricity produced (GWh)	28.6	33.7	-5.1	-15.2%

Below we comment on the performance of the main operating indicators of the Group's activities.

Please note that the value of each indicator is obtained by summing the values of the indicators of each consolidated company.

Regarding gas distribution activities, during the first quarter of the year the volumes supplied through the networks managed by the Group's companies amounted to 1,008.1 million cubic metres, with an increase of 66.0% compared to the same period of the previous financial year. This change is primarily due to the inclusion of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. in the scope of consolidation, effective 1 July 2025 and 31 December 2025, respectively. During the first quarter of the fiscal year, these companies distributed 404.5 million cubic meters of natural gas.

As of 31 March 2026, the number of delivery points (PDR) managed by the Group's companies stood 1,465,990, representing an increase of 595,247 units compared to the first quarter of the previous financial year. The change in this indicator is also primarily attributable to the inclusion of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. in the scope of consolidation; as of 31 March 2026, these companies managed a portfolio of 597,367 delivery points.

As of 31 March 2026, the distribution network was 21,752 kilometers long, an increase of 7,022 kilometers compared to 31 March 2025. The change is primarily due to the changes in the scope of consolidation described above; as of 31 March 2026, these companies managed 7,018 kilometers of natural gas distribution network.

The 29 renewable energy power plants, with a total installed capacity of 84.1 MW, generated 28.6 GWh during the fiscal period, representing a 15.2% decrease compared to the same period of the previous financial year, mainly due to the lower rainfall recorded in the period.

Management Performance - The Group's Economic Results

(Thousand Euro)	First quarter			
	2026	% of revenues	2025	% of revenues
Revenues	70,781	100.0%	54,790	100.0%
Operating costs	35,148	49.7%	25,161	45.9%
Gross operative margin	35,633	50.3%	29,629	54.1%
Amortization	19,354	27.3%	12,208	22.3%
Operating result	16,279	23.0%	17,421	31.8%
Financial income	87	0.1%	78	0.1%
Financial expense	4,746	6.7%	4,104	7.5%
Earnings before tax	11,620	16.4%	13,394	24.4%
Income taxes	4,157	5.9%	4,096	7.5%
Net result for the period	7,463	10.5%	9,300	17.0%
Net Result of the Group	7,465	10.5%	9,283	16.9%
Net Result of minorities	(2)	0.0%	17	0.0%

Pursuant to Consob Communication No. DEM/6064293 dated 28 July 2006, it should be noted that the alternative performance indicators are defined in the 'Performance Indicators' section of this document.

In the first quarter of the financial year 2026, the Group realised revenues of Euro 70.781,000, with an increase of 29.2% over the same period of the previous year. The table below provides a breakdown of revenues

(Thousand Euro)	First quarter	
	2026	2025
Revenues from gas transportation	57,989	42,700
Revenues from electricity sale	63	81
Revenues from connections	388	251
Revenues from distribution services	1,890	1,174
Revenues from general services to associated companies	933	473
Revenues from ARERA contributions	3,857	4,766
Revenues from hydro-electric plants	3,839	4,601
Other revenues	1,823	745
Revenues	70,781	54,790

Tariff revenues from gas distribution activities, included in the item “Revenues from gas transmission” (which increased from Euro 42,301 thousand to Euro 57,569 thousand), show an increase of Euro 15,268 thousand compared to the first quarter of the previous financial year.

The change, amounting to Euro 22,908 thousand, is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of revenues generated by AP Reti Gas North S.p.A. and AP Reti Next Grids S.p.A. during the reporting period. It should be noted that revenues recognized at the end of the first quarter of 2025 benefited from the recognition of tariff adjustments, amounting to Euro 8,441 thousand, approved by ARERA, for the recalculation of operating costs for the 2020-2024 regulatory period. Excluding the effects described above, tariff revenues from gas distribution activities show an increase of Euro 801 thousand compared to the prior-year period.

The difference between tariff revenues and the “gas transmission revenues” item shown in the table (amounting to 420 thousand as of 31 March 2026, and 399 thousand as of 31 March 2025) is explained by revenues recognized due to the recharging of concession fees related to Article 46bis. It should be noted that these revenues contribute to the formation of the other cost and revenue items described in the following disclosure.

Revenues generated from renewable sources consist primarily of revenues from the sale of energy produced from renewable sources and, to a lesser extent, of revenues recognized for GO certificates totaling Euro 3,851 thousand, representing a decrease of Euro 798 thousand compared to the same period of the previous fiscal year.

The decrease is primarily explained by lower quantities of energy produced during the reporting period, linked to less consistent rainfall. The difference between the revenues discussed here and those shown in the table relates to revenues recognized for the maturity of GO Certificates issued for the production of energy from renewable sources (Euro 12 thousand at 31 March 2026 and Euro 49 thousand at 31 March 2025).

Revenues from ARERA subsidies, related to energy efficiency certificates (which decreased from Euro 4,766 thousand to Euro 3,857 thousand), show a decrease of Euro 909 thousand compared to the same period of the previous financial year. This decrease is primarily due to the reduction in the targets to which Group companies are subject. In this regard, it should be noted that this trend is also proportionally reflected in the purchase costs of the certificates themselves (Euro -902 thousand).

The operating result achieved in the first quarter of 2026 amounted to Euro 16,279 thousand, showing a decrease of Euro 1,143 thousand (-6.6%) compared to the same period of the previous financial year.

The decrease in operating profit was due to the following factors:

- a positive change related to the expansion of the scope of consolidation, amounting to Euro 7,615 thousand;
- a decrease in tariff revenues from gas distribution activities, amounting to Euro 7,640 thousand;
- a decrease in revenues from renewable energy production, amounting to Euro 798 thousand;
- lower margin on energy efficiency certificates amounting to Euro 1 thousand;
- negative change in other cost and revenue items amounting to Euro 319 thousand.

The negative change in other cost and revenue items is due to:

- lower other revenues of Euro 306 thousand;
- lower personnel costs of Euro 911 thousand;
- higher costs for materials, services, and other expenses of Euro 305 thousand;
- higher depreciation and amortization of fixed assets and provisions of Euro 619 thousand.

The consolidated net profit for the first quarter of 2026 amounted to Euro 7,463 thousand, showing a decrease of Euro 1,837 thousand (-19.7%) compared to the same period of the previous financial year.

The change in profit is due to the following factors:

- lower operating profit, as previously noted, of Euro 1,143 thousand;
- higher financial income of Euro 9 thousand;
- higher financial expenses of Euro 642 thousand;
- higher taxes of Euro 61 thousand.

The tax rate fell from 30.6% in the first quarter of 2025 to the current 35.8%. The increase is partly due to the rise in current IRAP rates following the entry into force of the so-called “Utility Bills Decree” (Decree-Law No. 21 dated 20 February 2026), which provides for a 2% increase in the IRAP rate for the 2026 and 2027 tax periods.

Management Performance - The Financial Situation

The Group's net financial debt at year-end was as follows:

(Thousand Euro)	31 March 2026	31 December 2025
Cash and cash equivalents	81,949	34,653
Current financial assets	2,263	1,458
Short term outstanding bonds	(7,768)	(7,768)
Current financial liabilities	(5,790)	(29,623)
Payables due to banks and financing institutions	(113,745)	(63,726)
Net short-term financial position	(43,091)	(65,006)
Non current financial assets	1,786	1,779
Non-current bank loans	(405,296)	(394,170)
Long term outstanding bonds	(138,305)	(146,078)
Non-current financial liabilities	(9,984)	(10,731)
Net medium and long-term financial position	(551,799)	(549,200)
Net financial position	(594,890)	(614,206)

The Group's net financial debt went from Euro 614,206 thousand as of 31 December 2025, to Euro 594,890 thousand as of 31 March 2026, with a decrease of Euro 19,315 thousand.

The ESMA net financial position, which excludes non-current financial receivables and assets related to interest rate derivatives, showed an increase of Euro 18,505 thousand, falling from Euro 616,539 thousand as of 31 December 2025, to Euro 598,034 thousand as of 31 March 2026.

The table below shows the reconciliation between the Group's monitored financial position and the ESMA net financial position:

(Thousand Euro)	31 March 2026	31 December 2025
Net financial position monitored by the Group	(594,890)	(614,206)
Non-current financial receivables	1,786	1,779
Assets on interest rate derivative financial instruments	1,358	555
ESMA Net Financial Position	(598,034)	(616,539)

Some data on the Group's cash flows are presented below:

(Thousand Euro)	First quarter	
	2026	2025
Net result for the period	7,463	9,300
Losses / (gains)	526	656
Depreciation, amortization and provisions	19,418	12,416
(a) Self financing	27,407	22,372
(b) Adjustments to reconcile net profit of changes in financial position generated by operating activities	43,357	13,938
(c) Change in financial position generated by operating activities = (a) + (b)	70,764	36,309
(d) Change in financial position generated by investing activities	(52,252)	(15,328)
(e) Other financial position changes	804	0
Net financial position changes = (c) + (d) + (e)	19,315	20,982

The cash flow generated by operations (c), amounting to Euro 70,764 thousand (+), was determined by self-financing in the amount of Euro 27,407 thousand (+) and other positive financial changes in the amount of Euro 43,357 thousand (+), related to net working capital management.

Net working capital management, which generated financial resources in the amount of Euro 43,357 thousand (+), was mainly influenced by the change in net operating working capital, which has generated financial resources in the amount of Euro 34,464 thousand (+), by the positive change in the position with the tax authorities for IRES and IRAP tax accrual in the amount of Euro 4,738 thousand (+), and by the positive change in the VAT position in the amount of Euro 4,787 thousand (+).

The table below shows the changes in net working capital that occurred during the quarter:

(Thousand Euro)	First quarter	
	2026	2025
Inventories	(7,058)	(6,697)
Trade receivables and payables	7,500	1,490
Operating receivables and payables	34,022	18,708
Severance pay and other funds	(50)	(42)
Current taxes	4,157	4,096
Tax receivables and payables	4,787	(3,617)
Change in net working capital	43,357	13,938

Investment activity generated a cash requirement of Euro 52,252,000 (-) and mainly related to interventions and development of infrastructures for the distribution of natural gas and the development of plants in the renewable energy sector (wind, photovoltaic and other green energy plants) totaling Euro 21,557 thousand (-), investments in equity interests amounting to Euro 30,695 thousand (-).

These items relate to the acquisition of the equity interest in Reti Padova S.r.l., which absorbed cash of Euro 32,000 thousand, and to the recalculation of the price adjustment related to the acquisition of AP Reti Gas North S.p.A., which resulted in a lower cash outflow of Euro 1,305 thousand.

The other changes in the Net Financial Position, which are positive and amount to Euro 804 thousand (+), consist of changes that did not result in cash flows during the reporting period but did result in a change in the Group's net financial position. These are represented, in particular, by the mark-to-market of interest rate derivatives and are reported to reconcile the change in the overall net financial position.

Management Performance - Investments

During the first quarter of 2026, the Group made investments in intangible and tangible fixed assets amounting to Euro 21,557 thousand, with an increase of Euro 6,229 thousand compared to the same period of the previous financial year. The increase is attributable to higher investments in gas distribution (+6,373 thousand) and other investments (+334 thousand), offset by lower investments by companies operating in the renewable energy sector (-479 thousand).

The investments made in infrastructures for the distribution of natural gas amounted to Euro 18,301 thousand at the end of the quarter. They relate to the installation and maintenance of the natural gas distribution network and plants for Euro 7,672 thousand, to the creation of connections to the same for Euro 6,420 thousand, and to the installation of measuring equipment for Euro 4,209 thousand.

Investments in renewable energy amounted to Euro 2,100 thousand. They are mainly related to the costs incurred for the maintenance and upgrading of hydroelectric plants in the amount of Euro 510 thousand, the completion of a wind farm in the amount of Euro 141 thousand, for the construction of photovoltaic plants in the amount of Euro 309 thousand, and for the construction of other green energy plants (an electric charging station, and a hydrogen refuelling station) in the amount of Euro 1,140 thousand.

Other investments realised amounted to Euro 1,155,000. They mainly related to the purchase of hardware and software licences for Euro 719 thousand, the purchase of company vehicles for Euro 97 thousand, the purchase of equipment for Euro 122 thousand, as well as improvements and/or extraordinary maintenance on company premises for Euro 217 thousand.

(Thousand Euro)	First quarter	
	2026	2025
Connecting a gas users	6,420	3,815
Expansions, reclamations and network upgrades	7,207	4,763
Flowmeters	4,209	2,732
Maintenance	466	618
Raw material (gas) investments	18,301	11,928
Hydroelectric energy production plants	510	464
Wind farms	141	42
Solar energy production plants	309	1,879
Other green energy plants	1,140	195
Investments in renewable energies	2,100	2,579
Land and buildings	61	172
Industrial and commercial equipment	122	140
Furniture	156	1
Vehicles	97	225
Hardware e Software	719	283
Other investments	1,155	821
Investments	21,557	15,328

Ascopiave Group

Interim Report on Operations

to 31 March 2026

Consolidated Statement of Financial Position

(Thousand Euro)		31.03.2026	31.12.2025
Assets			
Non-current assets			
Goodwill	(1)	116,567	117,872
Intangible assets	(2)	1,201,591	1,199,018
Property, plant and equipment	(3)	183,586	184,244
Equity-accounted investments	(4)	7,712	7,712
Investments in other companies	(4)	47,235	48,814
Other non-current assets	(5)	35,777	3,812
Non current financial assets	(6)	1,786	1,779
Deferred tax assets	(7)	53,596	52,941
Non-current assets		1,647,849	1,616,192
Current assets			
Inventories	(8)	17,025	9,967
Trade receivables	(9)	103,726	118,298
Receivables from CSEA	(10)	31,109	40,177
Other current assets	(11)	10,134	11,114
Current financial assets	(12)	905	903
Current tax assets	(13)	1,173	439
Cash and cash equivalents	(14)	81,949	34,653
Current assets from derivative financial instruments	(15)	1,358	555
Current assets		247,379	216,106
Assets		1,895,228	1,832,298
Net equity and liabilities			
Total Net equity			
Share capital		234,412	234,412
Treasury shares		(55,987)	(55,987)
Reserves		733,053	647,132
Net Result of the Group		7,465	86,845
Net equity of the Group	(16)	918,943	912,402
Net equity of the Minorities	(16)	4	6
Total Net equity	(16)	918,946	912,408
Liabilities			
Non-current liabilities			
Provisions	(17)	2,351	2,287
Employee benefits	(18)	6,773	6,823
Long term outstanding bonds	(19)	138,305	146,078
Non-current bank loans	(20)	405,296	394,170
Other non-current liabilities	(21)	63,367	61,756
Non-current financial liabilities	(22)	9,984	10,731
Deferred tax liabilities	(23)	16,268	16,412
Non-current liabilities		642,343	638,257
Current liabilities			
Short term outstanding bonds	(24)	7,768	7,768
Payables due to banks and financing institutions	(25)	113,745	63,726
Trade payables	(26)	86,601	93,672
Current tax liabilities	(27)	12,179	7,155
Payables to CSEA	(28)	80,025	56,037
Other current liabilities	(29)	27,831	23,638
Current financial liabilities	(30)	5,790	29,623
Current liabilities from derivative financial instruments	(31)	0	14
Current liabilities		333,939	281,633
Liabilities		976,282	919,890
Net equity and liabilities		1,895,228	1,832,298

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this interim report on operations.

Statements of Profit or Loss and Other Comprehensive Income

(Thousand Euro)		First quarter	
		2026	2025
Revenues	(32)	70,781	54,790
Total operating costs		35,148	25,160
Raw materials, consumables, supplies and goods	(33)	1,169	797
Costs for services	(34)	21,293	12,834
Personnel expenses	(35)	5,731	5,031
Other management costs	(36)	6,995	6,773
Other income	(37)	41	274
Amortization and depreciation	(38)	19,354	12,208
Operating result		16,279	17,422
Financial income	(39)	87	78
Financial expense	(39)	4,746	4,104
Earnings before tax		11,620	13,395
Income taxes	(40)	4,157	4,096
Net result for the period		7,463	9,300
Net Result of the Group		7,465	9,283
Net Result of minorities		(2)	17
Consolidated statement of comprehensive income			
1. Components that can be reclassified to the profit / (loss) of the period:			
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	(16)	633	240
2. Components that can not be reclassified to the profit / (loss) of the period			
- Fair value valuation of investment in other companies	(16)	(1,579)	
Total comprehensive income		6,517	9,540
Result attributable to the shareholders of the parent company		6,520	9,483
Result attributable to third party investments		(2)	57
Diluted net income per share		0.034	0.043

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this interim report.

Statements of Changes in Consolidated Equity

(Thousand Euro)	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1 January 2026	234,412	46,882	(55,987)	404	442,444	157,402	86,845	912,402	6	912,408
Result for the period							7,465	7,465	(2)	7,463
Fair value derivatives					633			633	(0)	633
Fair value of equity investments in other companies					(1,579)			(1,579)		(1,579)
Total result of overall income statement				(0)	(946)	(0)	7,465	6,520	(2)	6,517
Allocation of 2025 result						86,845	(86,845)	(0)		(0)
Long-term incentive plans					22			22		22
Balance as of 31 March 2026	234,412	46,882	(55,987)	404	441,521	244,247	7,465	918,943	4	918,946

(Thousand Euro)	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1 January 2025	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789
Result for the period							9,283	9,283	17	9,300
Other changes					200			200	40	240
Total result of overall income statement				(0)	200	(0)	9,283	9,483	57	9,540
Allocation of 2024 result						35,823	(35,823)	(0)		(0)
Long-term incentive plans			(0)		20			20		20
Balance as of 31 March 2025	234,412	46,882	(55,987)	149	429,506	193,225	9,283	857,468	9,879	867,348

Consolidated Cash Flow Statement

(Thousand Euro)	First quarter	
	2026	2025
Cash flows generated (used) by operating activities		
Total comprehensive income	7,463	9,300
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	4,157	4,096
Net Financial expense/income	4,660	4,027
Equity-Settled Share-Based Payment Transactions	22	20
Depreciation and amortization	19,354	12,208
Losses / (gains) on disposals of fixed assets	526	656
Change in employee benefits	(50)	(42)
Net change in other funds and other non monetary items	64	208
Variations in assets and liabilities		
Trade receivables	14,572	(7,217)
Other current assets	980	(4,223)
Other non-current assets	35	(334)
Receivables/Payables from/to CSEA	33,056	11,836
Inventories	(7,058)	(6,697)
Trade payables	(7,072)	8,708
Other current liabilities	(403)	4,062
Other non-current liabilities	1,611	2,281
Interests (paid)/received	(1,139)	(2,241)
Cash flows generated (used) by operating activities	70,777	36,646
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(19,056)	(11,795)
Investments in property, plant and equipment	(2,501)	(3,533)
Purchase of financial assets	(57,476)	0
Cash flows generated/(used) by investments	(79,033)	(15,328)
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	2,893	(89)
Repayment lease liabilities	(673)	(336)
New loans and borrowings	75,000	20,000
Repayment of loans and borrowings	(21,669)	(39,157)
Cash flows generated (used) by financial activities	55,551	(19,583)
Net change in cash and cash equivalent	47,296	1,736
Cash and cash equivalents at the beginning of the year	34,653	34,183
Net change in cash and cash equivalent	47,296	1,736
Cash and cash equivalents at the end of the period	81,949	35,919

Pursuant to Consob Resolution No. 15519 dated 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this interim report.

EXPLANATORY NOTES

Corporate information

Ascopiave S.p.A. (hereinafter 'Ascopiave', the 'Company' or the 'Parent Company' and, together with its subsidiaries, the 'Group' or the 'Ascopiave Group') is a joint-stock company incorporated and domiciled in Italy.

As at 31 March 2026, the Company's share capital of Euro 234,411,575 was held for the majority by Asco Holding S.p.A., the remainder being distributed among other shareholders.

Ascopiave S.p.A. has been listed since December 2006 on Euronext Milan - Euronext STAR Milan Segment - organised and managed by Borsa Italiana S.p.A..

The company's registered office is in Pieve di Soligo (TV), Via Verizzo, 1030.

The publication of these Interim Report as at 31 March 2026 was authorised by a resolution of the Board of Directors on 7 May 2026.

Please note that the comparative figures related to the annual financial report as of 31 December 2025 were approved by the Board of Directors on 5 March 2026 but have not yet been approved by the Shareholders' Meeting. The Shareholders' Meeting was convened on 3 June 2026 for the first call and on 4 June 2026 for the second call.

The activities of the Ascopiave Group

The Ascopiave Group operates mainly in the natural gas distribution sector, as well as in other sectors related to its core business, such as heat management and cogeneration.

As of March 2026, the Group holds concessions and direct entrustments for the management of gas distribution in 494 towns (494 towns as of 31 December 2025), operating a distribution network that extends for 21,752 kilometres (21,746 kilometres as of 31 December 2025) and by providing services to a catchment basin of 1,465,990 users.

It should be noted that during the 2025 fiscal year, the Group completed several extraordinary transactions, the effects of which are reflected in the figures presented above. Specifically, Ascopiave completed the sale to the Hera Group of a 25% stake in EstEnergy, following the exercise of the existing put option on the equity interest. In addition, the Group completed the acquisition of AP Reti Gas North S.p.A. on 1 July 2025 and AP Reti Gas Next Grids S.p.A. on 22 December 2025. The former consequently contributed to the Group's operations starting in the second half of fiscal year 2025, while the latter was consolidated as of 31 December 2025.

The Ascopiave Group holds 18.33% of the share capital of Cogeide S.p.A., a company that operates in the water services sector in the Lombardy region.

The Group is operating in the renewable energy sector, specifically in the hydroelectric, wind and photovoltaic sectors, managing 29 plants for the production of electricity from renewable sources with a total installed capacity of 84.1 MW.

General Drafting Metrics and Attestation of Compliance with IFRS

These Interim Report as at 31 March 2026 have been prepared pursuant to International Financial Reporting Standards ("IFRS"), as endorsed by the European Union pursuant to the procedure set forth in Regulation (EC) No. 1606/2002 of the European Parliament and the European Council dated 19 July 2002.

The consolidated financial statements are prepared on a going concern basis and are expressed in Euro, the Company's functional currency. All values shown in the tables and in the notes are expressed in thousands of Euro, unless otherwise indicated.

Financial Statements

With regard to the manner in which the financial statements are presented, it should be noted that in the Consolidated Statement of Financial Position, assets and liabilities are presented using the 'current/non-current' distinction criterion, in the Consolidated Statement of Comprehensive Income, costs are presented by nature, and in the Consolidated Statement of Cash Flows, cash flows from operating activities are determined using the 'indirect' method, adjusting the profit for the year for non-monetary items.

Material information on the accounting policies

The accounting policies adopted in the preparation of these Interim Report as at 31 March 2026 are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2025, with the exception of the accounting standards, amendments and interpretations that have been applied for the first time by the Group as of 1 January 2026 which, however, did not have any impact on the Group.

Accounting standards published by the IASB and endorsed by the EU that are mandatorily applicable as of financial statements for accounting periods beginning on 1 January 2026

Title	Issue Date	Effective Date	Endorsement Date	Commission regulation and date of publication
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(UE) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(UE) 2025/1266 1 July 2025
Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)	July 2024	1 January 2026	9 July 2025	(UE) 2025/1331 10 July 2025

New accounting standards published by the IASB and endorsed by the EU that are applicable to financial statements for accounting periods subsequent to 1 January 2027

Title	Issue Date	Effective Date	Endorsement Date	Commission regulation and date of publication
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	27 May 2025	((UE) 2026/338 16 February 2026

New accounting standards not endorsed by the EU

Title	Issue Date	Effective date of IASB document	Approval date by EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on “rate-regulated activities”.
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until the completion of the IASB project on the equity method	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures	August 2025	1 January 2027	TBD
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	TBD
IFRS Practice Statement 1 - Management commentary	June 2025	n.a.	The changes refer to the material accompanying the accounting principles without being an integral part of them and, therefore, will not be subject to separate approval by the EU.
Disclosures about uncertainties in the financial statements (Amendments to Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n.a.	The changes refer to the material accompanying the accounting principles without being an integral part of them and, therefore, will not be subject to separate approval by the EU.

Name and registered office of the company preparing the consolidated financial statements

With reference to the information required by Article 2427, point 22-quinquies and *sexies* of the Italian Civil Code, we point out that the company Ascopiave S.p.A. with registered office in Via Verizzo 1030, Pieve di Soligo (TV), prepares the Consolidated Financial Statements of the smaller Group to which the company belongs as a subsidiary and that the same are available at its registered office. In addition, the company Asco Holding S.p.A., with registered office at Via Verizzo 1030, Pieve di Soligo (TV), prepares the Consolidated Financial Statements of the larger Group of which the company is part and that the same is available at its registered office; it should be noted that the company closes its accounting period on 31 July.

Consolidation Area and Metrics

The financial statements of all subsidiaries are included in the Interim Report. The Group controls an entity when the Group is exposed, or has the right, to the variability of results from that entity and has the ability to influence those results through the exercise of power over the entity. The financial statements of subsidiaries are included in the consolidated report from the date control is assumed until such control ceases to exist. The assets and liabilities, expenses and income of companies consolidated on a line-by-line basis are recognised in full in the consolidated financial statements; the carrying amount of equity investments is eliminated against the shareholders' equity of the investee companies. Receivables and payables as well as costs and revenues arising from transactions between companies included in the scope of consolidation are fully eliminated; capital losses and gains arising from transfers of fixed assets between consolidated companies, losses and gains arising from transactions between consolidated companies relating to the sale of assets that remain as inventories with the acquiring company, write-downs and reversals of write-downs of investments in consolidated companies, as well as intragroup dividends are also eliminated.

Associated companies are those over which significant influence is exercised, which is presumed to exist when the shareholding is between 20% and 50% of the voting rights or, if lower, there is evidence of significant influence. Investments in associates are initially recognised at cost and subsequently valued using the equity method. The carrying value of these investments is aligned with shareholders' equity and includes the recognition of the higher values attributed to assets and liabilities and any goodwill identified at the time of acquisition. Unrealised gains and losses generated on transactions between the Parent Company/Subsidiaries and the investee company accounted for under the equity method are eliminated pursuant to the value of the Group's interest in the investee company; unrealised losses are eliminated, except where they represent impairment.

The financial statements of the Subsidiaries used to prepare the Interim Report are those approved by their respective Boards of Directors. The figures of the companies consolidated on a line-by-line basis or using the equity method are adjusted, where necessary, to homogenise them with the accounting standards used by the Parent Company, which are pursuant to the IFRS adopted by the European Union.

The companies included in the scope of consolidation as at 31 March 2026 and consolidated on a line-by-line basis or using the equity method are as follows:

Company name	Registered offices	Paid-up capital	Group interest	Direct controlling interest	Indirect controlling interest
Parent company					
Ascopiave S.p.A.	Pieve di Soligo (TV)	234,411,575			
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	Pieve di Soligo (TV)	1,000,000	100.00%	100.00%	0.00%
AP Reti Gas Nord Ovest S.p.A.	Pieve di Soligo (TV)	27,664,637	100.00%	100.00%	0.00%
AP Reti Gas North S.p.A.	Pieve di Soligo (TV)	1,000,000	100.00%	100.00%	0.00%
AP Reti Gas Next Grids S.p.A.	Pieve di Soligo (TV)	5,000,000	100.00%	100.00%	0.00%
Asco Power S.p.A.	Pieve di Soligo (TV)	87,257,532	100.00%	100.00%	0.00%
Asco Wind & Solar S.r.l.	(1) Pieve di Soligo (TV)	10,000	100.00%	0.00%	100.00%
Green Factory S.r.l.	(1) Pieve di Soligo (TV)	10,000	90.00%	0.00%	90.00%
Asco Clean Energy S.r.l.	(2) Pieve di Soligo (TV)	10,000	100.00%	0.00%	100.00%
Jointly controlled companies accounted with the equity method					
Cogeide S.p.A.	Mozzanica (BG)	16,945,026	18.33%	0.00%	18.33%

(1) Subsidiaries through Asco Power S.p.A.

(2) Involved through Cart Acqua S.r.l.

Summary data of fully consolidated companies

The table below presents the key financial indicators for the fully consolidated companies and reflects the financial statements of the individual companies as of 31 March 2026, as approved by their respective Boards of Directors and prepared in accordance with the applicable accounting standards of each company.

Description	Revenues from sales and service supply	Net result	Net equity	Net financial position (liquid assets)	Reference accounting principles
Parent company					
Ascopiave S.p.A.	3,304	(4,569)	850,809	555,283	IFRS
Fully consolidated subsidiaries					
AP Reti Gas S.p.A.	32,152	6,298	512,208	54,024	IFRS
AP Reti Gas Nord Ovest S.p.A.	8,488	1,456	116,703	924	Ita Gaap
AP Reti Gas North S.p.A.	22,153	4,645	426,695	(16,978)	IFRS
AP Reti Gas Next Grids S.p.A.	4,828	620	35,265	(1,388)	Ita Gaap
Asco Power S.p.A.	3,230	(731)	110,883	(44,576)	Ita Gaap
Asco Wind & Solar S.r.l.	904	(13)	3,704	41,915	Ita Gaap
Green Factory S.r.l.	0	(23)	38	28,129	Ita Gaap
Asco Clean Energy S.r.l.	0	(3)	19	68	Ita Gaap

Information on consolidated subsidiaries with minority interests

The company Ascopiave S.p.A. holds shareholdings in consolidated subsidiaries that are owned by third parties. Please refer to the information table contained in the previous paragraph for an indication of the controlling share pertaining to each consolidated company. The interest that non-controlling interests have in the Ascopiave Group's assets and cash flows is considered by management to be insignificant.

Evaluation Criteria

Use of estimates

The preparation of financial statements requires the directors to make accounting estimates based on complex and/or subjective judgments, past experience and assumptions that are believed to be reasonable and realistic on the basis of information known at the time of the estimate. The use of these estimates affects the values of assets and liabilities in the consolidated financial statements, as well as the amount of revenues and expenses and the disclosure of contingent assets and liabilities in the reporting period. If in the future these estimates and assumptions, which are based on management's best judgment, should differ from the actual circumstances, they will be modified as appropriate in the period in which the circumstances arise.

Estimates are used to detect:

- duration and residual value of assets under concession: the activity of natural gas distribution is performed under concession, through the entrusting of the service by local public entities. With regard to the duration of concessions, Legislative Decree No. 164/00 (Letta Decree) established that all concessions must be put out to tender by the end of the so-called "transitional period" (for the Ascopiave Group in the period between 31 December 2010 and 31 December 2012) and that the new duration of concessions may not exceed twelve years. Upon the expiry of the concessions, the outgoing operator, in exchange for the transfer of its distribution networks, excluding freely transferable assets, shall be paid an indemnity defined on the basis of industrial estimate metrics. In relation to the estimates made by the directors when determining the depreciation metrics, the net book value of the assets at the expiry of the concession should not exceed the aforementioned industrial value. The estimates are also used to assess the effects of disputes on the application of distribution and/or sales tariffs and those with the towns for the recognition of the redemption value of the assets covered by the concession returned upon its expiry;

- impairment of non-financial assets: the Group verifies, at each balance sheet date, whether there are any indicators of impairment for all non-financial assets. Goodwill is tested for impairment at least annually and during the year if such indicators exist; this test requires an estimate of the value in use of the cash-generating unit to which the goodwill is allocated, which in turn is based on an estimate of the cash flows expected from the unit and their discounting using an appropriate discount rate. At 31 March 2026, the carrying amount of goodwill was Euro 116,567 thousand (31 December 2025: Euro 117,872 thousand).
- provisions for bad debts inventory obsolescence, useful lives of intangible and tangible assets and related depreciation and amortisation, employee benefits and phantom stock option plans provisions for risks and charges. Estimates and assumptions are reviewed periodically, and the effects of any changes are reflected immediately in profit/(loss) for the year. In applying the accounting policies, the Directors have made decisions based on the aforementioned discretionary assessments that have a significant effect on the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could lead to outcomes that will require significant adjustment to the carrying value of these assets and/or liabilities in the future.

Other estimation processes

Estimates are also used to recognise provisions for bad debts, provisions for risks and charges, and write-downs of assets, fair value of derivative financial instruments, and valuation of intangible assets in business combinations accounted for under IFRS 3.

Estimates and assumptions are reviewed periodically, and the effects of any changes are reflected immediately in the accounts economic.

NOTES TO THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

Non-current assets

1. Goodwill

Goodwill, amounting to Euro 116,567 thousand as of 31 March 2026, shows a decrease of Euro 1,304 thousand compared to 31 December 2025, attributable to the reduction in the deferred consideration accrued for the acquisition of the natural gas distribution company AP Reti Gas North S.p.A.. The price paid by Ascopiave S.p.A. on 30 June 2025, amounting to Euro 430,000 thousand, reflected the valuation of the business unit as of 31 December 2023 and was subject to adjustment following the closing, in accordance with standard practice and as set forth in the purchase agreement. It should be noted that the amount of the adjustment, finalized during the first quarter of 2026, amounted to Euro 25,477 thousand, rather than Euro 26,781 thousand, and was paid to the seller by 31 March 2026. The goodwill recorded at the end of the first quarter includes the provisional allocation of the capital gain, amounting to Euro 54,841 thousand, resulting from the acquisition of 100% of the shares in AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., companies acquired during the second half of 2025 and operating in the natural gas distribution sector. It should be noted that the provisional allocations will be subject to further analysis and verification in order to determine, within the annual deadline required by accounting standards, the final accounting treatment of the business combinations.

The remaining goodwill amounting to Euro 61,727 thousand consists of:

- Euro 54,506 thousand relating to capital gains resulting from the contribution of gas distribution networks made by the municipal shareholders during the fiscal years between 1996 and 1999, and from the acquisitions of certain business units related to natural gas distribution.
- Euro 7,220 thousand relating to capital gains resulting from the acquisitions of businesses operating in the renewable energy production sector.

Goodwill is allocated to the Cash Generating Units consisting of the natural gas distribution business (Gas Distribution CGU) and the renewable electricity generation business (Renewable Energy CGU).

The table below shows the balance of goodwill recorded at the end of the accounting periods considered:

(Thousand Euro)	31 March 2026	31 December 2025
Distribution of natural gas	109,347	110,652
Energy production from renewable sources	7,220	7,220
Goodwill	116,567	117,872

As required by IAS 36, the Company must assess at each reporting date whether there is any indication that an asset may have suffered an impairment. If there is any such indication, the entity must estimate the asset's recoverable amount. In assessing the external and internal factors that could indicate impairment, the Group considered, as external factors, any ARERA resolutions regarding tariff regulation, any changes in the reimbursement values of concessionary networks, and changes in the discount rate (WACC). The assessment of internal factors considered performance variances relative to the budget. With regard to the factors mentioned above, it should be noted that no trigger events occurred and, consequently, the directors did not deem it necessary to perform another full impairment test on the carrying amount of goodwill.

2. Intangible Assets

The table below shows the development of the historical cost and accumulated amortisation of other intangible assets at the end of the accounting periods considered:

(Thousand Euro)	31.03.2026			31.12.2025		
	Historic cost	Accumulated depreciation	Net value	Historic cost	Accumulated depreciation	Net value
Industrial patent and intellectual property rights	22,203	(13,493)	8,710	21,989	(12,883)	9,106
Concessions, licences, trademarks and similar rights	39,366	(33,924)	5,443	39,366	(33,846)	5,520
Other intangible assets	15,194	(10,216)	4,978	15,206	(10,061)	5,144
Intangible assets under IFRIC 12 concession	2,179,074	(1,039,127)	1,139,947	2,164,878	(1,024,126)	1,140,752
Intangible assets in progress under IFRIC 12 concession	38,489	0	38,489	35,034	0	35,034
Intangible assets in progress and advances payments	4,024	0	4,024	3,461	0	3,461
Intangible assets	2,298,350	(1,096,759)	1,201,591	2,279,935	(1,080,917)	1,199,018

The table below shows the changes in intangible assets in the quarter under review and in the previous year:

(Thousand Euro)	31.12.2025						31.03.2026
	Net value	Change for the period	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Industrial patent and intellectual property rights	9,106	214		0	610		8,710
Concessions, licences, trademarks and similar rights	5,520	0		0	77		5,443
Other intangible assets	5,144	(1)		0	166		4,978
Intangible assets under IFRIC 12 concession	1,140,752	5,531	(628)	9,294	15,104	103	1,139,947
Intangible assets in progress under IFRIC 12 concession	35,034	12,748		(9,294)	0		38,489
Intangible assets in progress and advances payments	3,461	563		0	0		4,024
Intangible assets	1,199,018	19,055	(628)	0	15,957	103	1,201,591

(Thousand Euro)	31.12.2024						31.03.2025
	Net value	Change for the period	Decrease	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Industrial patent and intellectual property rights	5,490	(0)			313		5,176
Concessions, licences, trademarks and similar rights	2,459	(0)			60		2,399
Other intangible assets	6,802	1			163		6,640
Intangible assets under IFRIC 12 concession	687,018	2,980	(1,145)	3,380	8,928	489	683,794
Intangible assets in progress under IFRIC 12 concession	23,455	8,601	(0)	(3,380)	0		28,676
Intangible assets in progress and advances payments	469	213			0		682
Intangible assets	725,693	11,795	(1,145)	0	9,464	489	727,367

At the end of the first three months of the financial year, intangible assets amounted to Euro 1,201,591 thousand, showing an increase of Euro 2,573 thousand compared to 31 December 2025. Investments made mainly relate to costs incurred for the construction of the infrastructure necessary for the distribution of natural gas.

Industrial Patent and Intellectual Property Rights

During the first quarter of the financial year, the “industrial patents and intellectual property rights” account recorded capital expenditures of Euro 214 thousand, while amortization expense amounted to Euro 610 thousand. The capital expenditures were primarily related to the development of management software for the core business of natural gas distribution.

Concessions, licences, trademarks and similar rights

The item mainly includes the costs recognised to the granting bodies (towns) and/or outgoing operators following the award and/or renewal of the relative tenders for the assignment of the natural gas distribution service, rather than costs for the acquisition of user licences.

During the first quarter of the fiscal year, there were no investments in this account, and the change is attributable to depreciation for the period.

The concessions obtained, following the implementation of Legislative Decree No. 164/00 (Letta Decree), are amortised over a useful life of 12 years pursuant to the duration of the concession provided for in the decree.

Other intangible fixed assets

There were no additions to other intangible assets during the first quarter of the financial year, and amortization amounted to Euro 166 thousand.

Intangible assets under IFRIC 12 concession

This item includes costs incurred for the construction of the natural gas distribution plants and network, connections to it, and the installation of reduction units and meters. These activities were addressed by the IASB in 2006 with the approval of the interpretative document IFRIC 12 “Service Concession Arrangements”, concerning the accounting treatment of service concessions. At the end of the fiscal year, this item recorded an overall decrease of Euro 805 thousand. The decrease is primarily attributable to depreciation and amortization for the period, which amounted to Euro 15,104 thousand at the end of the quarter. This decrease was almost entirely offset by investments made, amounting to Euro 5,531 thousand, and by the reclassification of investments made in previous fiscal years but which became operational during the current quarter, amounting to Euro 9,294 thousand. The item also recorded net decreases of Euro 526 thousand, primarily related to the disposal of meters. Infrastructures located in towns in which the concession for natural gas distribution has not been put out to tender are depreciated by applying the lower of the useful life indicated by ARERA in the tariff framework and the duration of the concession if the latter provides for the free devolution of the assets.

Intangible assets in progress under IFRIC 12 concession

The item includes the costs incurred for the construction of the natural gas distribution plants and network, which were partially constructed in-house and not completed as at 31 March 2026. This item recorded a net increase of Euro 12,748 thousand during the first quarter of the financial year. It should be noted that during the period, investments made in previous years, amounting to Euro 9,924 thousand, were reclassified following the commissioning of the completed infrastructure.

Intangible assets in progress and advances payments

The item includes costs sustained for the purchase of management software related to the core business of natural gas distribution and not completed at the end of the accounting period. The item recorded a net increase of Euro 563 thousand during the first quarter of the financial year.

3. Property, plant and equipment

The table below shows the development of the historical cost and accumulated depreciation of tangible fixed assets at the end of the accounting periods considered:

	31.03.2026				31.12.2025			
	Historic cost	Accumulated depreciation	Provision for impairment	Net value	Historic cost	Accumulated depreciation	Provision for impairment	Net value
(Thousand Euro)								
Lands and buildings	66,117	(24,163)	(265)	41,689	66,117	(23,802)	(265)	42,050
Plant and machinery	199,948	(116,598)	(1,132)	82,219	199,874	(114,482)	(1,132)	84,261
Industrial and commercial equipment	8,767	(6,499)	0	2,267	8,645	(6,427)		2,217
Other tangible assets	29,473	(25,158)	0	4,316	29,183	(24,893)		4,291
Tangible assets in progress and advance payments	35,782	0	(55)	35,727	33,529	0	(55)	33,475
Rights of use	24,032	(6,663)		17,368	24,032	(6,081)		17,951
Property, plant and equipment	364,119	(179,082)	(1,451)	183,586	361,381	(175,685)	(1,451)	184,244

The table below shows the changes in tangible fixed assets in the quarter under review and in the previous year:

	31.12.2025					31.03.2026
	Net value	Change for the period	Decrease	Amortizations during the period	Reduction in accumulated depreciation	Net value
(Thousand Euro)						
Lands and buildings	42,050	(0)		361		41,689
Plant and machinery	84,261	74		2,116		82,219
Industrial and commercial equipment	2,217	122		72		2,267
Other tangible assets	4,291	290		265		4,316
Tangible assets in progress and advance payments	33,475	2,252		0		35,727
Rights of use	17,951	(0)		582		17,368
Property, plant and equipment	184,244	2,739	0	3,397	0	183,586

	31.12.2024				31.03.2025	
(Thousand Euro)	Net value	Change for the period	Reclassification	Amortizations during the period	Reduction in accumulated depreciation	Net value
Lands and buildings	40,001	263	668	355		40,576
Plant and machinery	89,524	137	(668)	1,780		87,213
Industrial and commercial equipment	1,451	148		43		1,556
Other tangible assets	3,302	262		225		3,339
Tangible assets in progress and advance payments	15,814	2,852		0		18,666
Rights of use	11,805	13		340		11,478
Property, plant and equipment	161,897	3,675	0	2,744	0	162,828

The item "Property, plant and equipment" decreased from Euro 184,244 thousand at 31 December 2025 to Euro 183,586 thousand at 31 March 2026, showing a decrease of Euro 658 thousand.

Land and buildings

The item mainly includes owned buildings related to the company headquarters, offices and peripheral warehouses, as well as land and buildings where renewable energy production plants are located.

During the first quarter of the fiscal year, no investments were made under this account, and depreciation for the period amounted to Euro 361,000.

Plant and machinery

This item mainly includes the book values of power generation plants from renewable sources operated by the Group, specifically hydroelectric and wind power.

During the first quarter of the financial year, this item increased by Euro 74 thousand, with depreciation and amortization expenses amounting to Euro 2,116 thousand.

Industrial and commercial equipment

Industrial and commercial equipment recorded investments of Euro 122 thousand. This item includes the costs incurred for the purchase of equipment necessary for the maintenance of distribution systems and metering activities. Depreciation expense for the period amounted to Euro 72 thousand.

Other tangible assets

During the first quarter of the financial year, investments amounted to Euro 290 thousand and mainly related to the costs incurred for the purchase of company vehicles and hardware. Depreciation for the period amounted to Euro 265 thousand.

Tangible assets in progress and advance payments

The item essentially includes costs incurred for the construction of plants for the production of energy from renewable sources, as well as, to a lesser extent, extraordinary maintenance work on company premises and/or peripheral warehouses, which had not been completed at the end of the accounting period.

During the first quarter of the financial year, this item recorded a net increase of Euro 2,252 thousand, primarily attributable to investments made in the construction of photovoltaic systems and other green energy facilities (an electric vehicle charging station, and a hydrogen refueling station).

Rights of Use

This item includes rights of use related to the application of IFRS 16. The application of the standard mainly concerned operating leases relating to tangible fixed assets such as. rental of buildings, rental of motor vehicles and trucks, and specifically on the hydroelectric energy production plant for the construction of which a lease contract was signed, constituting the majority portion.

During the first quarter of the fiscal year, this item did not increase, and depreciation and amortization for the period amounted to Euro 582,000.

4. Investments

The table below shows the changes in investments at the end of each accounting period examined:

(Thousand Euro)	31 December 2025	Decrease	31 March 2026
Equity-accounted investments	7,712	(0)	7,712
Investments in other companies	48,814	(1,579)	47,235
Investments	56,526	(1,579)	54,947

During the first quarter of the financial year, the “Investments” account recorded an overall decrease of Euro 1,579 thousand, falling from Euro 56,526 thousand in the prior year to Euro 54,947 thousand in the current period. The change is attributable to the fair value measurement of investments in other companies.

The table below shows the details of the investments recorded at the end of the accounting periods considered:

(Thousand Euro)	31 March 2026	31 December 2025
Investments in Cogeide S.p.A.	7,712	7,712
Equity-accounted investments	7,712	7,712
Investments in Acinque S.p.A.	20,721	22,300
Investments in Herabit S.P.A.	26,512	26,512
Investments in Bca di Credito Coop. Prealpi	1	1
Investments in A2A SECURITY	1	1
Investments in other companies	47,235	48,814
Investments	54,947	56,526

Equity-accounted investments

As of 31 March 2026, the “Investments in Associates” account, amounting to Euro 7,712 thousand, includes the 18.33% stake held in Cogeide S.p.A. It should be noted that at the end of the previous fiscal year, the investment was written down by Euro 1,080 thousand following the results of the impairment test performed on the investment.

Investments in other companies

At the end of the first quarter of the 2026, investments in other companies amounted to Euro 47,235 thousand, a decrease of Euro 1,579 thousand compared to the previous fiscal year. The change is attributable to the determination of the fair value of the investment in Acinque S.p.A., which, as of 31 March 2026, resulted in a decrease in the carrying amount of Euro 1,579 thousand.

As of 31 March 2026, this account consequently includes the equity investments consisting of Euro 20,721 thousand representing 5% of the share capital of Acinque S.p.A. and Euro 26,512 thousand representing 12.99% of the share capital of Herabit S.p.A. (formerly Achanto S.p.A.).

The item also includes residual holdings amounting to Euro 2 thousand relating to the shares in Banca Prealpi San Biagio Credito Cooperativo - Soc. Coop. for Euro 1 thousand and in A2A SECURITY for Euro 1 thousand.

Investments in other companies fall into the category of financial assets measured at fair value and changes in fair value subsequent to initial recognition are recognised in the statement of comprehensive income (FVOCI). It is specified that financial instruments measured at fair value belong to valuation hierarchy level 1 (Acinque S.p.A.) and level 2 (Herabit S.p.A.).

5. Other non-current assets

The table below shows the balances of other non-current assets at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Security deposits	1,224	1,209
Other receivables	34,553	2,603
Other non-current assets	35,777	3,812

At the end of the first quarter of the 2026 financial year, non-current assets recorded an overall increase of Euro 31,965 thousand compared to the previous financial year.

The change is primarily attributable to the recognition of the consideration paid on 31 March 2026 by the parent company, Ascopiave S.p.A., amounting to Euro 32,000,000, for the acquisition of Reti Padova S.r.l.. On 31 March 2026, Ascopiave and Italgas signed the definitive deed for the sale to Ascopiave of 100% of the shares in Reti Padova S.r.l., a corporate vehicle holding the business units comprising a portfolio of assets consisting of 475 km of network and approximately 26,600 gas distribution connections in 10 Towns in the province of Padua. The transaction was completed following the fulfillment of the relevant conditions precedent and the transfer by Italgas Reti S.p.A. to Reti Padova S.r.l. of the assets included in the aforementioned business units. The deal became effective on 1 April 2026, and as of that date, Ascopiave S.p.A. became the owner of the company's entire share capital, thereby acquiring control of it. The price paid by Ascopiave S.p.A., which reflects the valuation of the business unit as of 31 December 2024, will be subject to adjustment following the closing, in accordance with standard practice and as set forth in the purchase agreement. It should be noted that at the end of the 2024 fiscal year, the RAB amounted to Euro 23.6 million.

Net of the change described above, the item showed a decrease of Euro 35 thousand, primarily related to the decrease in other receivables.

Non-current receivables recognised at the end of the period under review relate to security deposits in the amount of Euro 1,224 thousand and other receivables in the amount of Euro 2,553 thousand.

6. Non-current financial assets

The table below shows the balance of non-current financial assets at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Other receivables of a financial nature over 12	1,786	1,779
Non-current financial assets	1,786	1,779

Non-current financial assets went from Euro 1,779 thousand in the 2025 financial year to Euro 1,786 thousand in the reporting quarter, showing an increase of Euro 7 thousand.

The item includes financial receivables recognised in respect of local entities and deriving from settlement agreements signed in previous years with them for the valorisation of natural gas distribution infrastructures.

The value recorded under non-current financial assets represents the amounts due subsequent to 12 months from the closing date of this annual financial report and due to the duration of the agreed instalment plan.

The post has been discounted.

7. Deferred Tax Assets

The table below shows the balance of deferred tax assets at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Deferred tax assets	53,596	52,941
Deferred tax assets	53,596	52,941

Deferred tax assets went from Euro 52,941 thousand in financial year 2025 to Euro 53,596 thousand at the end of the reporting quarter, showing an increase of Euro 655 thousand. This item primarily includes temporary tax differences related to depreciation and amortization.

In calculating taxes, reference was made to the current IRES rate and, where applicable, the current IRAP rate, in relation to the tax period encompassing 31 March 2026 and the time when any temporary differences are expected to reverse.

Current Assets

8. Inventories

The table below summarises the breakdown of this item for each period examined:

(Thousand Euro)	31 March 2026			31 December 2025		
	Gross value	Inventory obsolescence provision	Net value	Gross value	Inventory obsolescence provision	Net value
Fuels and warehouse materials	9,950	(162)	9,789	10,078	(162)	9,916
Energy efficiency certificates	7,236	0	7,236	50	0	50
Inventories	17,187	(162)	17,025	10,129	(162)	9,967

At the end of the first quarter of the 2026 financial year, inventories amounted to Euro 17,025 thousand, showing an increase of Euro 7,058 thousand compared to 31 December 2025.

The increase is primarily attributable to the higher number of energy efficiency certificates purchased—and not sold—as of the end of the reporting period compared to the prior-year period (+ Euro 7,186 thousand compared to 31 December 2025).

It should be noted that at the end of the first quarter of the fiscal year, inventories included energy efficiency certificates totaling Euro 7,236 thousand.

Materials in stock are used for maintenance work or for the construction of distribution systems. In the latter case, the material is reclassified under tangible assets following installation.

Inventories are shown net of the inventory write-down provision of Euro 162,000 in order to adjust their value to their possibility of realisation or use.

9. Trade receivables

The table below summarises the breakdown of this item for each period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Receivables from customers	68,412	59,298
Receivables for invoices to be issued	35,895	59,587
Bad debt provision	(580)	(587)
Trade receivables	103,726	118,298

Trade receivables went from Euro 118,298 thousand in 2025 to Euro 103,726 thousand in the quarter under review, showing a decrease of Euro 14,572 thousand. The decrease is primarily attributable to lower accounts receivable from customers at the end of the period and is related to the distribution of natural gas consumption throughout the year, which is concentrated in the winter months.

Trade receivables are presented net of advance payments and are all due within the next 12 months. The allowance for doubtful accounts, amounting to Euro 580 thousand, represents the risks borne by the Group's distribution companies. The change recorded compared to the previous fiscal year is explained by the use of the provision to write off uncollectible receivables already written down in previous years for Euro 7 thousand.

Changes in the provision for bad debts are shown in the table below:

(Thousand Euro)	31 March 2026	31 December 2025
Initial bad debt provision	587	556
Provisions	0	32
Change in the scope of consolidation	36	36
Utilisations	(42)	(36)
Final bad debt provision	580	587

The table below summarises the breakdown of receivables from customers for invoices issued based on seniority, highlighting the allowance for doubtful accounts in relation to the seniority of the receivable:

(Thousand Euro)	31 March 2026	31 December 2025
Gross trade receivable invoices issued	68,412	59,298
- Provision for doubtful accounts receivable	(580)	(587)
Net trade receivables for invoices issued	67,831	58,711
Aging of trade receivables for invoices issued		
- to expire	64,110	53,078
- expired within 6 months	1,595	5,322
- overdue by 6 to 12 months	2,173	186
- expired more than 12 months	534	713

10. Receivables from CSEA

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Receivables from Cassa Servizi Energetici Ambientali	31,109	40,177
Receivables from Cassa Servizi Energetici Ambientali	31,109	40,177

At the end of the first quarter of 2026, receivables from Cassa Servizi Energetici e Ambientali (CSEA) totaled Euro 31,109 thousand and consisted of receivables related to the achievement of energy-saving targets and safety contributions totaling Euro 28,804 thousand (compared to Euro 24,947 thousand as of 31 December 2025), equalization balances of Euro 1,076 thousand (Euro 12,667 thousand as of 31 December 2025), and receivables recorded due to tariff components applied to the natural gas distribution service of Euro 1,229 thousand (Euro 2,562 thousand as of 31 December 2025). The changes shown are primarily attributable to the decrease in receivables recorded for equalization balances, which are closely linked to the distribution of natural gas consumption throughout the year, with consumption concentrated in the winter months.

Receivables recorded from CSEA for the achievement of energy efficiency and savings targets are calculated by valuing the quantities of energy efficiency certificates delivered, net of advance payments received in relation thereto, as well as the quantity of certificates accrued through 31 March 2026 but not yet delivered as of that date.

It should be noted that the unit contribution used for the economic quantification of the fulfilment is equal to the final contribution set for the targets related to closed regulatory periods, while it is equal to the fair value of the projected contribution for the contributions being accrued as of 31 March 2026 equal to Euro 248 (Euro 248 as of 31 December 2025).

11. Other current assets

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Tax consolidation receivables	0	448
Annual pre-paid expenses	1,912	2,344
Advance payments to suppliers	1,236	826
Annual accrued income	24	8
VAT Receivables	530	2,011
UTF and Provincial/Regional Additional Tax receivables	40	40
Other receivables	6,391	5,437
Other current assets	10,134	11,114

Other current assets decreased from Euro 11,114 thousand in fiscal year 2025 to Euro 10,134 thousand in the first quarter of the current fiscal year, a decrease of Euro 980 thousand. This decrease is mainly due to the reduction in VAT receivables (- Euro 1,481 thousand), annual prepaid expenses (- Euro 432 thousand), and tax consolidation receivables (- Euro 448 thousand). These were partially offset by the increase in advances paid to suppliers (+ Euro 410 thousand) and the “other receivables” item (+ Euro 954 thousand).

The “other receivables” item primarily includes tender-related expenses paid by the Group’s distribution companies to local authorities for the purpose of carrying out tenders within their respective areas. As of 31 March 2026, these amounted to Euro 4,706 thousand.

12. Current financial assets

The table below shows the composition of current financial assets at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Other financial current assets	905	903
Current financial assets	905	903

Current financial assets increased by Euro 2 thousand, rising from Euro 903 thousand as of 31 December 2025, to Euro 905 thousand in the quarter under review.

It is also worth mentioning that at year-end the item also includes the short-term portion of the receivable from Hera S.p.A. relative to the settlement agreement on excise duties for Euro 400 thousand, the receivable from the Town of Creazzo for Euro 137 thousand, the receivable from the Town of Santorso for Euro 109 thousand and the receivable from the Town of Costabissara for Euro 164 thousand, arising from the settlement agreement reached with the local authority in 2019

13. Current Tax Assets

The table below shows the composition of tax receivables at the end of each period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Receivables related to IRAP	296	300
Receivables related to IRES	745	7
Other tax receivables	132	132
Current tax assets	1,173	439

At the end of the first quarter of the fiscal year, current tax assets amounted to Euro 1,173 thousand, representing an increase of Euro 734 thousand compared to the previous fiscal year. This change is primarily attributable to the higher IRES receivables recorded at the end of the reporting period, which increased by Euro 738 thousand.

This item mainly includes the remaining credit for IRAP and IRES advances.

It should be noted that the "Other tax credits" item includes tax credits claimed for refund in the amount of Euro 91 thousand and tax credits on dividends in the amount of Euro 41 thousand.

14. Cash and cash equivalents

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Bank and post office deposits	81,931	34,642
Cash and cash equivalents on hand	18	11
Cash and cash equivalents	81,949	34,653

Cash and cash equivalents rose from Euro 34,653 thousand in 2025 to Euro 81,949 thousand in the quarter under review, showing an increase of Euro 47,296 thousand.

Cash and cash equivalents mainly refer to bank account balances and company cash.

For a better understanding of the changes in cash flows during the quarter, please refer to the cash flow statement.

Net financial position

The table below shows the composition of net financial debt as required by Consob Communication No. DEM/6064293 dated 28 July 2006. The table and disclosures shown have been adjusted to reflect the updates reported in ESMA document 32-382-1138 dated 4 March 2021:

(Thousand Euro)	31 March 2026	31 December 2025
A Cash and cash equivalents	81,949	34,653
B Equivalent to cash and cash equivalents	0	0
C Other current financial assets	905	903
- of which related parties	0	0
D Liquid assets (A) + (B) + (C)	82,854	35,556
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(55,790)	(30,070)
- of which related parties	0	0
- of which debt instruments current part	0	0
F Current portion of non-current financial debt	(71,513)	(71,046)
- of which related parties	0	0
G Current financial indebtedness (E) + (F)	(127,303)	(101,117)
H Net current financial indebtedness (D) + (G)	(44,449)	(65,560)
I Non-current financial debt (excluding the current portion and debt instruments)	(553,585)	(550,979)
J Debt instruments	0	0
K Trade payables and other non current payables	0	0
L Non-current financial indebtedness (I) + (J) + (K)	(553,585)	(550,979)
M Net financial indebtedness (H) + (L)	(598,034)	(616,539)

Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of transactions with related parties are shown in the special schedule in the section 'Transactions with related parties' of this Interim Report.

Net financial debt decreased from Euro 616,539 thousand at 31 December 2025 to Euro 598,034 thousand at 31 March 2026, recording a decrease of Euro 18,505 thousand.

The net financial position monitored by the Group, which also includes non-current financial receivables and assets on interest rate derivative financial instruments, showed a positive change of Euro 19,316 thousand, going from Euro 614,206 thousand as at 31 December 2025 to Euro 594,890 thousand as at 31 March 2026.

For further information on these transactions, please refer to the section "Significant events during the first quarter of the financial year" in this interim financial report as of 31 March 2026.

The table below shows the reconciliation between the ESMA net financial position and the Group's monitored financial position:

(Thousand Euro)	31 March 2026	31 December 2025
ESMA Net financial position	(598,034)	(616,539)
Non current financial assets	1,786	1,779
Assets on interest rate derivative financial instruments	1,358	555
Net financial position monitored by the Group	(594,890)	(614,206)

For comments on the main factors that led to the change in the net financial position, please refer to the analysis of the Group's financial data in the section "Comments on the financial results for the first quarter of 2026".

15. Current assets from derivative financial instruments

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Current assets from interest rates derivatives	1,358	555
Current assets from derivative financial instruments	1,358	555

Current assets from derivative financial instruments relate to interest rate hedging contracts.

Governing assets and liabilities related to derivative activities, please refer to the section "Risk and Uncertainty Factors" of this Interim Report, where the effects related to them are highlighted.

Derivative assets are represented by the fair value of the following derivatives outstanding as at 31 March 2026, the financial manifestation of which will be broken down according to the duration of the underlying:

#	Counterpart	Type of instrument	Underlying Commodity	Trade date	Effective date	Expiry date	Position	Contractual notion	MtM (€/000)
1	Mediobanca	Interest Rate Swap	Euribor 3M	24-Jan-25	24-Jan-25	20-Dec-29	Vanilla: Fixed - Float	25,000,000 €	501
2	Credit Agricole	Interest Rate Swap	Euribor 6M	31-Mar-22	31-Mar-22	31-Mar-27	Vanilla: Fixed - Float	6,000,000 €	26
3	Intesa Sanpaolo	Interest Rate Swap	Euribor 1M	6-Mar-15	6-Mar-15	27-Dec-29	Vanilla: Fixed - Float	2,285,655 €	59
4	Unicredit	Interest Rate Swap	Euribor 6M	21-Oct-25	30-Jun-25	12-Dec-29	Vanilla: Fixed - Float	55,000,000 €	772
Total									1,358

It is specified that financial instruments measured at fair value belong to valuation hierarchy level 2.

Consolidated Net Equity

16. Total Net equity

As of 31 March 2026, Ascopiave S.p.A. share capital consisted of 234,411,575 ordinary shares, fully subscribed and paid-up, with a nominal value of Euro 1 each.

The table below shows the composition of consolidated net equity at the end of the accounting periods considered:

(Thousand Euro)	31 March 2026	31 December 2025
Share capital	234,412	234,412
Reserves	46,882	46,882
Treasury shares	(55,987)	(55,987)
Reserves and profit carried forward	686,172	600,250
Net Result of the Group	7,465	86,845
Net equity of the Group	918,944	912,402
Net equity of the Minorities	4	6
Total Net equity	918,947	912,408

Consolidated net equity as of 31 March 2026 was Euro 918,947,000, showing an increase of Euro 6,539,000 compared to the year 2025.

Changes in consolidated equity during the first quarter of fiscal year 2026, excluding net income, are primarily attributable to the determination of the fair value of the investment in Acinque S.p.A., which, as of 31 March 2026, resulted in a decrease in the carrying amount of Euro 1,579 thousand.

The hedge accounting reserve recorded at the end of the first quarter of the fiscal year represents the current value of the derivative financial instruments entered into by Ascopiave S.p.A. and Asco Power S.p.A. to hedge against possible fluctuations in interest rates related to the loans taken out. The same, as of 31 March 2026, shows a balance of Euro 1,048 thousand net of the tax effect.

With regard to assets and liabilities related to derivative financial instruments, please refer to the section “Risk Factors and Uncertainties” in this interim management report as of 31 March 2026, which highlights the related effects.

Finally, it should be noted that as of 31 December 2025, Ascopiave S.p.A. held 17,973,719 treasury shares, representing 7.6676% of the share capital, for a total value of Euro 55,987 thousand.

Non-current liabilities

17. Provisions

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Provisions for pension for gas sector employees	1,500	1,377
Other provisions for risks and charges	851	910
Provisions	2,351	2,287

At the end of the first quarter of the financial year, provisions went from Euro 2,287 thousand in the previous financial year to Euro 2,351 thousand in the current year, reflecting an increase of Euro 64 thousand related to changes in the provision for pensions and similar obligations, which includes commitments to employees regarding the cash portion of long-term incentive plans.

At the end of the fiscal period, the item “Pension and similar obligations” showed an increase of Euro 123 thousand compared to the previous fiscal year. This change is attributable to the amounts vested during the quarter—totaling

Euro 131,000—under the long-term incentive plans for the 2024-2026 period, as defined by the plans for the vesting of the award, which were partially offset by the disbursement of funds related to the gas fund.

At the end of the fiscal period, the “Other provisions for risks and charges” item amounted to Euro 851 thousand, representing a decrease of Euro 59 thousand compared to the previous fiscal year.

The table below shows the changes that occurred during the period under review:

(Thousand Euro)	
Provisions as of 1 January 2026	2,287
other variations	(8)
Provisions	131
Use of provisions for risks and charges	(59)
Provisions as of 31 March 2026	2,351

18. Employee benefits

At the end of the first quarter of the fiscal year, the liability for employee benefits decreased from Euro 6,823 thousand as of 1 January 2026 to Euro 6,773 thousand as of 31 March 2026, representing a decrease of Euro 50 thousand.

The table below summarises the changes in the fund during the period under review:

(Thousand Euro)	
Severance indemnity as of 1 January 2026	6,823
Liquidations	(535)
Cost related to current work performance	585
Employee Benefit as of 31 March 2026	6,773

19. Long-Term Outstanding Bonds

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Pricoa bond loan	138,305	146,078
Long term outstanding bonds	138,305	146,078

As part of the “Shelf” private placement program with PGIM, a subsidiary of the U.S.-based Prudential Financial Inc., the parent company Ascopiave S.p.A. had three outstanding issuances of ordinary, non-convertible, unsecured bonds as of 31 March 2026:

- 1st issue: Euro 25 million, equal to the outstanding amount, with a 10-year maturity and an average duration of 8 years;
- 2nd issue: Euro 70 million, with a remaining amount of Euro 46.7 million, maturing in 10 years and having an average duration of 6 years, with Euro 7,778 thousand recorded under short-term debt for outstanding bonds;
- 3rd issue: Euro 75 million, equal to the remaining amount, with a maturity of 10 years and an average duration of 6 years.

The bonds issued are unrated and are not listed on regulated markets. The issuance is not secured by collateral. Ascopiave is required to comply with certain financial covenants (NET DEBT/EBITDA < 5.5x, NET DEBT/EQUITY < 1.25x, and RAB ≥ Euro 450 million), to be verified semi-annually, which were respected as of 31 December 2025.

The decrease compared with the figure as of 31 December 2025 is due to the payment of installments that became due during the reporting period.

20. Non-current bank loans

The table below shows the composition of the item at the end of each period examined, with the application of the amortised cost criterion:

(Thousand Euro)	31 March 2026	31 December 2025
Loans from Banca Prealpi San Biagio	2,636	2,856
Loans from Unicredit	79,697	54,697
Loans from BNL	7,500	8,750
Loans from Cassa Centrale Banca	13,655	14,595
Loans from Credit Agricole	49,876	50,876
Loans from Intesa Sanpaolo	69,675	73,661
Loans from Mediobanca	69,828	69,828
Loans from Bper	51,562	53,206
Loans from Iccrea	49,552	51,171
Loans from Banco BPM	1,499	2,998
Loans from Volksbank	7,816	9,310
Loans from Credem	2,000	2,222
Non-current bank loans	405,296	394,170
Current portion of non-current bank loans	63,745	63,279
Total bank loans	469,041	457,449

As of 31 March 2026, medium- and long-term borrowings consist of the Parent Company's liabilities to Intesa Sanpaolo in the amount of Euro 94,000 thousand, Unicredit in the amount of Euro 80,000 thousand, Mediobanca in the amount of Euro 70,000 thousand, BPER in the amount of Euro 58,177 thousand, Credit Agricole for Euro 58,000 thousand, Iccrea for Euro 36,452 thousand, Cassa Centrale Banca for Euro 17,418 thousand, Volksbank for Euro 10,793 thousand, BNL for Euro 10,000 thousand, Banco BPM for Euro 7,500 thousand, BCC Prealpi-Sanbiagio for Euro 3,508 thousand, from the debt of the subsidiary Asco Wind & Solar to Iccrea Banca for Euro 21,256 thousand, and from the debt of the subsidiary AP Reti Gas Next Grids to Credem for Euro 3,225, and increased overall from Euro 457,449 thousand as of 31 December 2025 to Euro 469,041 thousand as of 31 March 2026, representing an increase of Euro 11,592 thousand, attributable to the disbursement of new debt and the payment of installments during the period.

Specifically, the details of the remaining nominal debt for each individual contract are as follows:

- the loan with Unicredit, disbursed in December 2024 for Euro 5,000 thousand, in June 2025 for Euro 50,000 thousand, and in March 2026 for Euro 25,000 thousand, maturing in December 2029, with a total outstanding balance as of 31 March 2026 of Euro 80,000 thousand; this does not require the recognition of bank borrowings or short-term loans. The financial covenant provided for in the agreement is NFP/EBITDA, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, it was in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Intesa Sanpaolo, disbursed in December 2024 for Euro 10,000 thousand and in June 2025 for Euro 40,000 thousand, maturing in December 2029, had a remaining balance as of 31 March 2026 totaling Euro 50,000 thousand, with Euro 8,250 thousand recorded under bank debt and short-term loans. The financial covenants provided for in the agreement are NFP/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they were in compliance.
- The loan with BPER, disbursed in June 2025 for a total of Euro 50,000 thousand and maturing in June 2030, equal to the outstanding debt as of 31 March 2026, does not require the recognition of bank debt and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and NFP/NW, to be verified

annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, these covenants were met.

- The loan with Mediobanca, disbursed in December 2024 for a total of Euro 50,000,000 and maturing in December 2029, which is equal to the outstanding debt as of 31 March 2026, does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are Net Financial Position (NFP)/EBITDA, NFP/Net Equity, and minimum Net Asset Value (NAV), to be verified semi-annually based on the Group's consolidated financial statements prepared in accordance with IFRS; as of 31 December 2025, these covenants were met. The agreement also requires the annual reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Intesa Sanpaolo, disbursed in December 2023 for a total of Euro 80,000 thousand and maturing in December 2028, had a remaining balance of Euro 44,000 thousand as of 31 March 2026, with Euro 16,000 thousand recorded under bank debt and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they were in compliance. The agreement also requires the reporting of ESG KPIs concerning the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, and the percentage reduction in fugitive gas emissions on the inspected network, which may impact the future margin applied to the financing.
- The loan with Crédit Agricole, disbursed in December 2025 for a total of Euro 35,000 thousand and maturing in December 2030, equal to the outstanding debt as of 31 March 2026, does not require the recognition of bank debt or short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they were in compliance. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Iccrea Banca, disbursed in June 2025 for a total of Euro 30,000 thousand and maturing in June 2030, equal to the outstanding debt as of 31 March 2026, does not require the recognition of bank debt or short-term loans. The financial covenant provided for in the agreement is NFP/EBITDA, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, it was in compliance.
- The loan with Crédit Agricole, disbursed in June 2024 for a total of Euro 30,000 thousand and maturing in June 2029, has a remaining balance as of 31 March 2026 of Euro 21,000 thousand, with Euro 6,000 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, these covenants were met. The agreement also requires the reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions, the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, and the percentage reduction in fugitive gas emissions on the inspected network, which may impact the future margin applied to the financing.
- The loan with Mediobanca, disbursed in December 2025 for a total of Euro 20,000 thousand and maturing in December 2030, equal to the outstanding debt as of 31 March 2026, does not require the recognition of bank debt or short-term loans. The financial covenants provided for in the agreement are Net Financial Position (NFP)/EBITDA, NFP/Equity, and minimum RAB value, to be verified semi-annually based on the Group's consolidated financial statements prepared in accordance with IFRS; as of 31 December 2025, these covenants were met. The agreement also requires the annual reporting of ESG KPIs regarding the reduction of Scope 1 and Scope 2 gas emissions and the percentage of investments aligned with the EU Taxonomy of Eco-Sustainable Activities, which may impact the future margin applied to the financing.
- The loan with Cassa Centrale Banca, disbursed in March 2022 for a total of Euro 30,000 thousand and maturing in September 2030, had a remaining balance of Euro 17,418 thousand as of 31 March 2026, with Euro 3,747 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the

- agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they were in compliance.
- The loan with Volksbank, disbursed in May 2024 for a total of Euro 15,000,000 and maturing in July 2029, had an outstanding balance of Euro 10,793,000 as of 31 March 2026, with Euro 2,971,000 recorded under bank debt and short-term loans. The agreement does not provide for the verification of financial covenants.
 - The loan with BNL, disbursed in 2017 for an amount of Euro 30,000 thousand and maturing in February 2030, has a remaining balance as of 31 March 2026 of Euro 10,000 thousand, with Euro 2,500 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they were in compliance.
 - The loan with BPER, disbursed in September 2022 for a total of Euro 30,000 thousand and maturing in June 2027, had a remaining balance as of 31 March 2026 of Euro 8,177 thousand, with Euro 6,525 thousand recorded under bank borrowings and short-term loans. The financial covenants set forth in the agreement are NFP/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, they were in compliance.
 - The loan with Banco BPM, disbursed in May 2022 for a total of Euro 30,000 thousand and maturing in June 2027, has a remaining balance as of 31 March 2026 of Euro 7,500 thousand, with Euro 6,000 thousand recorded under short-term bank borrowings and loans. The financial covenants set forth in the agreement are NFP/EBITDA and NFP/Equity, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of 31 December 2025, these covenants were met.
 - The loan with Iccrea Banca, disbursed in June 2022 for a total of Euro 30,000 thousand and maturing in March 2027, has a remaining balance as of March 31, 2026 of Euro 6,452 thousand, fully recorded under short-term bank debt and loans. The agreement does not provide for the verification of financial covenants.
 - The loan with BCC Prealpi San Biagio/Cassa Centrale Banca, disbursed in early 2018 for an amount of Euro 10,000 thousand and maturing in February 2030, had a remaining balance as of 31 March 2026 of Euro 3,508 thousand, with Euro 872 thousand recorded under short-term bank debt and loans. The agreement does not provide for the verification of financial covenants.
 - The loan with Crédit Agricole, disbursed in March 2022 for a total of Euro 10,000 thousand and maturing in March 2027, has a remaining balance as of 31 March 2026 of Euro 2,000 thousand, fully recorded under short-term bank borrowings and loans. The financial covenants set forth in the agreement are NFP/EBITDA and minimum RAB value, to be verified annually based on the Group's consolidated financial statements prepared in accordance with IFRS, and as of December 31, 2025, they were in compliance.
 - The loan with Iccrea Banca, disbursed under a project finance arrangement to the subsidiary Asco Wind & Solar in July 2023 for an amount of Euro 24,522 thousand, maturing in June 2040, has a remaining balance as of 31 March 2026 of Euro 21,256 thousand, with Euro 1,366 thousand recorded under bank debt and short-term loans. The financial covenants provided for in the contract are NFP/EBIT and the DSCR, to be verified annually based on the company's own data, and as of 31 December 2025, they were in compliance.
 - The loan with Credem, disbursed to the subsidiary AP Reti Gas Next Grids in July 2024 for an amount of Euro 4,000 thousand with a maturity date of June 2029, has a remaining balance as of 31 March 2026 of Euro 2,889 thousand, with Euro 889 thousand recorded under bank debt and short-term loans. The agreement does not provide for the verification of financial covenants.
 - The loan with Credem, disbursed to the subsidiary AP Reti Gas Next Grids in October 2021 for an amount of Euro 2,000 thousand, maturing in October 2026, has a remaining balance as of 31 March 2026 of Euro 336 thousand, fully recorded under short-term bank debt and loans. The agreement does not provide for the verification of financial covenants.

As a guarantee of the fulfilment of the obligations arising from the financing agreement signed with BNL in 2017, with a residual debt of Euro 10,000 thousand, the Parent Company assigned to the financing bank a portion of the future credit deriving from the repayment of the residual value of the assets related to the Gas Distribution Concessions held by the subsidiary AP Reti Gas S.p.A..

As security for the fulfilment of obligations under the loan agreement signed with Iccrea Banca by the subsidiary Asco Wind & Solar, a pledge on 100% of the subsidiary's shares, as well as on the project's current accounts, was granted to the bank.

The table below shows the maturities of medium- and long-term loans (the total differs from the detailed table above, as contractual maturities are shown here broken down by year, and not by amortised cost):

(Thousand Euro)	31 March 2026
Financial Year 2026	50,012
Financial Year 2027	118,012
Financial Year 2028	127,053
Financial Year 2029	124,814
Beyond 31 December 2029	50,436
Non-current bank loans	470,329

(The total differs from the figure shown in the detailed table, as this table shows the contractual maturities broken down by year, rather than the amortized cost)

21. Other non-current liabilities

The table below shows the composition of the items at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Security deposits	4,016	4,185
Long-term deferred income	57,976	56,196
Other payables	1,374	1,374
Other non-current liabilities	63,367	61,756

Other non-current liabilities went from Euro 61,756 thousand in the previous financial year to Euro 63.367 thousand in the reporting period, showing an increase of Euro 1,611 thousand, primarily due to the rise in long-term deferred income.

Deferred income recognized as of 31 March 2026 increased by Euro 1,780 thousand.

The same, are recognised against revenues for contributions received from public or private bodies for the realisation of connections to the gas network or to the distribution network and are linked to the useful life of the distribution plants. The suspension of revenues is explained by the content of Law 9/2014, which provided for the full decoupling of contributions from private parties from the value of technical assets held under concession in the gas distribution sector.

The Security deposits posted as of 31 March 2026 recorded a decrease equal to Euro 169 thousand and refer to deposits received from natural gas sales companies operating in the territory in which the natural gas distribution network managed by the Group is located, for the raw material transportation service.

22. Non-current financial liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Lease liabilities beyond 12 months	9,984	10,731
Non-current financial liabilities	9,984	10,731

At the end of the first quarter of the financial year, non-current financial liabilities decreased by Euro 747 thousand compared to the prior-year period. This account includes financial liabilities due more than twelve months from now arising from operating leases entered into for the rental of company premises, vehicles, equipment for detecting water main leaks, and a hydroelectric power plant.

23. Deferred Tax Liabilities

The table below shows the balance of the item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Deferred tax liabilities	16,268	16,412
Deferred tax liabilities	16,268	16,412

Deferred tax liabilities decreased from Euro 16,412 thousand in the previous financial year to Euro 16,268 thousand in the quarter under review, recording a decrease of Euro 144 thousand.

Deferred tax liabilities mainly include the tax effects arising from the dynamics of depreciation on natural gas distribution networks. In calculating taxes, reference was made to the IRES rate and, where applicable, the IRAP rate in force, in relation to the tax period that includes the date 31 March 2026 and the time when any temporary differences are estimated to be reversed.

Current liabilities

24. Short term outstanding bonds

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Pricoa bond loan	7,768	7,768
Short term outstanding bonds	7,768	7,768

Short-term bonds outstanding represent the portion of the Pricoa Capital Group bond issue maturing within 12 months; for more details please refer to the section 'Long-term Bonds Outstanding' in this interim report.

25. Payables due to banks and financing institutions

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Payables due to banks	50,000	448
Current portion of non-current bank loans	63,745	63,279
Payables due to banks and financing institutions	113,745	63,726

Bank debt increased from Euro 63,726 thousand in the prior year to Euro 113,745 thousand in the current year, representing an increase of Euro 50,019 thousand.

This item is the result of the sum of accounts payable balances to credit institutions and the short-term portion of loans.

26. Trade payables

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Payables to suppliers	30,157	46,601
Payables to suppliers for invoices not yet received	56,444	47,071
Trade payables	86,601	93,672

Trade payables went from Euro 93,672 thousand in the previous financial year to Euro 86,601 thousand in the quarter under review, showing a decrease of Euro 7,072 thousand.

The item trade payables includes payables recognised for suppliers of materials and services for the extension or maintenance of the natural gas distribution network, for the purchase of energy efficiency certificates for the achievement of assigned goals, as well as for the use of consulting services received during the reporting period.

At the end of period, the item included, for Euro 16,293,251, the debt recognised in connection with the implementation of Article 15-bis of the Ter Support Decree (Decree Law No. 4 dated 27 January 2022), effective until 30 June 2023 and still outstanding as a dispute is pending against ARERA Resolution No. 266/2022 and the GSE Communiqué, governing the implementation of said Decree. In order to better understand the status of the litigation, please refer to the "Litigations" section of this Annual Report. It should also be noted that, pursuant to the terms agreed upon the completion of the transaction whereby Fin-Energy S.A. acquired 9.80% of the share capital of the subsidiary Asco Power S.p.A., should the outcome of the litigation be favorable to the company, part of the amount would constitute the earn-out portion of the purchase price.

Also, it should be noted that payables associated with the purchase of energy efficiency certificates, necessary to achieve the energy-saving targets to which the Group's distribution companies are subject, are calculated by valuing the quantity of certificates accrued up to 31 March 2026.

The unit cost for certificates not purchased at the end of the first quarter of 2026 is equal to the fair value of the prices recorded on the reference market, calculated at 31 March 2026 as Euro 249 (Euro 249 at 31 December 2025).

27. Current tax liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
IRAP payables	2,468	1,173
IRES payables	9,711	5,982
Current tax liabilities	12,179	7,155

Current tax liabilities increased by Euro 5,024 thousand, from Euro 7,155 thousand in the previous financial year to Euro 12,179 thousand in the quarter under review.

The increase is primarily attributable to current taxes accrued on the results achieved during the quarter in question.

Taxes payable include liabilities accrued on results for the year to the tax authorities.

28. Payables to CSEA

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Payables to Cassa Servizi Energetici Ambientali	80,025	56,037
Payables to Cassa Servizi Energetici Ambientali	80,025	56,037

At the end of the first quarter of the year, this item showed a balance of Euro 80,025,000, showing an increase of Euro 23,988,000 compared to the previous year.

This item consists of payables due to the Cassa per i Servizi Energetici e Ambientali (Energy and Environmental Services Board) in relation to the tariff components charged to sales companies operating in the territory in which the Company's natural gas distribution network is located, and which are paid bimonthly to the Cassa itself as established by the Regulatory Authority for Energy, Networks and the Environment. The increase recorded is primarily attributable to trends in natural gas consumption—to which these components apply—which typically exhibit seasonal patterns concentrated in the winter months.

29. Other current liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Advance payments from customers	727	661
Amounts due to social security institutions	1,864	2,605
Amounts due to employees	7,790	6,415
VAT payables	7,335	4,030
Payables to revenue office for withholding tax	910	1,457
Deferred income	1,953	3,955
Accrued expenses	4,821	2,276
Other payables	2,430	2,239
Other current liabilities	27,831	23,639

At the end of the first quarter of the fiscal year, other current liabilities rose from Euro 23,639 thousand in the prior year to Euro 27,831 thousand in the current quarter, an increase of Euro 4,192 thousand.

This change is primarily attributable to the increase in VAT payables (+ Euro 3,306 thousand) and payables to employees (+ Euro 1,375 thousand).

Advances from customers

Advances from customers represent the amounts paid by users as contributions for allotment and connection works and the construction of thermal power stations in progress as of 31 March 2026. At the end of the first quarter of the year under review, the item showed an increase of Euro 66 thousand.

Amounts due to social security institutions

Social security payables include payables related to accrued charges to social security institutions in respect of employees' and directors' employment accrued as at 31 March 2026 and not paid at the same date.

Amounts due to employees

The item includes payables for untaken holiday days, monthly payments and bonuses accrued as of 31 March 2026 and not paid as of the same date, as well as the relative contribution quota. At the end of the first quarter of the financial year, the item amounted to Euro 7,790 thousand, showing an increase of Euro 1,375 thousand compared to the previous financial year.

VAT payables

VAT payables amounted to Euro 7,335 thousand and record an increase of Euro 3,306 thousand compared to the previous year, mainly related to the dynamics of VAT settlements.

Annual deferred income

Other deferred income is mainly attributable to contributions received for the construction of the natural gas distribution network and connections to it.

Annual accrued expenses

Accrued expenses mainly refer to state fees and fees paid to the granting local authorities, for the extension of methane gas distribution concessions pending the celebration of tenders for allocation by area. At the end of the reference accounting period, the item showed an increase equal to Euro 2,545 thousand.

Other payables

At the end of the reporting period, this item showed a balance of Euro 2,430,000, recording an increase of Euro 190,000 compared to the previous year. This item primarily consists of liabilities for accrued employee benefits, which amounted to Euro 1,652 thousand at the end of the fiscal period.

30. Current financial liabilities

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Financial payables within 12 months	2,875	26,781
Lease liabilities within 12 months	2,915	2,842
Current financial liabilities	5,790	29,623

At the end of the first quarter of the financial year, current financial liabilities amounted to Euro 5,790 thousand, a decrease of Euro 23,833 thousand compared to the previous financial year. The change is primarily attributable to the payment of the liability recognized during the 2025 fiscal year in connection with the price adjustment for the acquisition of AP Reti Gas North S.p.A. On 30 June 2025, in execution of the agreement signed on 19 December 2024, Ascopiave and the A2A Group signed the definitive closing document for the sale to Ascopiave of 100% of the shares of AP Reti Gas North S.r.l.. It should be noted that the amount of the adjustment, estimated at the end of the fiscal year at Euro 26,781 thousand, was finalized during the first quarter of 2026, resulting in an outlay of Euro 25,476 thousand. The difference, amounting to Euro 1,305 thousand, consequently reduced the provisional goodwill recorded.

The decrease described was partially offset by the recognition of financial liabilities totaling Euro 2,875 thousand, related to the grant provided by the Ministry of Infrastructure for the construction of the hydrogen production plant by the subsidiary Green Factory S.r.l.. This amount, attributable to the National Recovery and Resilience Plan (PNRR), may be subject to repayment if the plant is not completed within the timeframes set forth by current regulations. Subsequently, the liability will be reclassified as a reduction in the "Property, plant, and equipment" account following verification of compliance with all requirements necessary for definitive eligibility for the benefit.

The remainder is primarily attributable to financial liabilities representing financial debts due within twelve months for operating lease agreements entered into for the rental of company premises, vehicles, technologies for detecting network leaks, and a facility for the production of electricity from hydroelectric sources.

31. Current liabilities from derivative financial instruments

The table below summarises the breakdown of this item at the end of each accounting period examined:

(Thousand Euro)	31 March 2026	31 December 2025
Liabilities on electric energy derivatives	0	14
Current liabilities from derivative financial instruments	0	14

Current liabilities related to derivative financial instruments amounted to zero at the end of the first quarter of the fiscal year. At the end of the previous fiscal year, the recorded balances related to hedging contracts for the price of electricity generated by the hydroelectric plants of Asco Power S.p.A. In this regard, it should be noted that these contracts were set to expire on 31 December 2025; consequently, the balance recorded on that date includes the amount accrued at the end of the fiscal year but not yet paid as of the fiscal year-end.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Revenues

32. Revenues

The table below shows the details of the items making up the item, by asset category, at the end of the accounting periods considered:

(Thousand Euro)	First quarter	
	2026	2025
Revenues from gas transportation	57,989	42,700
Revenues from the sale of electricity	63	81
Revenues from connections	388	251
Revenues from distribution services	1,890	1,174
Revenues from general services	933	473
Revenues from ARERA contributions	3,857	4,766
Revenues from hydroelectric-wind power plant	3,839	4,601
Other revenues	1,823	745
Revenues	70,781	54,790

Virtually all of the Ascopiave Group's revenue is generated in Italy and, at the end of the first quarter of the fiscal year, amounted to Euro 70,781 thousand, representing an increase of Euro 15,991 thousand compared to the same period of the prior fiscal year. This change is primarily due to the expansion of the scope of consolidation, which resulted in the recognition of revenues generated by AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. during the first quarter of fiscal year 2026, amounting to Euro 26,981 thousand. It should be noted that AP Reti Gas North S.p.A. was acquired effective 1 July 2025, while AP Reti Gas Next Grids S.p.A. was acquired effective 22 December 2025, and consequently, they contributed to the Group's financial results starting from those dates.

On a like-for-like basis, revenues consequently decreased by Euro 10,990 thousand compared to the same period of the previous fiscal year, a change primarily explained by the decrease in gas transmission revenues (-Euro 7,633 thousand), revenues recognized for ARERA contributions (-Euro 2,489 thousand), and revenues from wind and hydroelectric power plants (-Euro 762 thousand).

On a like-for-like basis, at the end of the first quarter of the fiscal year, gas transmission revenue amounted to Euro 35,067 thousand, representing a decrease of Euro 7,633 thousand compared to the same period of the previous fiscal year. The comparative figures, in fact, benefited from the recognition of tariff adjustments, amounting to Euro 8,441 thousand, approved during the first quarter of fiscal year 2025 by ARERA (ARERA Resolutions 87/2025/R/gas and 98/2025/R/gas) for the recalculation of operating costs for the 2020-2024 regulatory period in compliance with the rulings of the Council of State, Second Section, Nos. 10185/2023, 10293/2023, 10294/2023, 10295/2023, and 1450/2024. Excluding this item, the line item recorded an increase of Euro 808 thousand compared to the previous fiscal year. The consolidation of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. resulted in a contribution to gas transmission revenues, generated during the first quarter of the fiscal year, of Euro 22,922 thousand.

The cap on total revenues is determined, for each year, based on the number of active delivery points actually served by the company during the reference year, as well as the reference tariff, the values of which are set and published by ARERA.

Total revenues generated from services provided as natural gas distributors amounted to Euro 1,890 thousand, representing an increase of Euro 716 thousand compared to the first quarter of the previous fiscal year. The change is primarily explained by the expansion of the scope of consolidation, which resulted in the recognition of revenues of 867 thousand. On a like-for-like basis, the item recorded revenues of Euro 1,024 thousand, showing a decrease of Euro 150 thousand compared to the prior-year period.

Revenues from general services, on a like-for-like basis, increased by Euro 95 thousand compared to the first quarter of the previous fiscal year, amounting to Euro 567 thousand as of 31 March 2026.

This item includes revenues generated from the provision of administrative and financial, technical, IT, and facility services to other companies.

At the end of the first quarter of the fiscal year, on a like-for-like consolidation basis, revenues from grants disbursed by ARERA amounted to Euro 2,277 thousand, a decrease of Euro 2,489 thousand compared to 31 March 2025. The change is primarily explained by the reduction in the efficiency and energy-saving targets to which the Group companies are subject. The expansion of the scope of consolidation resulted in the recognition of revenues, amounting to Euro 1,580 thousand, related to the targets assigned to the newly acquired companies AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A..

In the first quarter of the fiscal year, revenues from the sale of electricity generated from renewable sources, specifically hydroelectric and wind power, amounted to Euro 3,839 thousand, representing a decrease of Euro 762 thousand compared to the same period of the previous fiscal year. The decrease is primarily due to lower quantities of energy produced during the reporting period, specifically as a result of rainfall recorded during the period.

The “Other Revenues” item increased from Euro 745 thousand in the first quarter of fiscal year 2025 to Euro 1,823 thousand in the reporting quarter, reflecting an increase of Euro 1,078 thousand. It should be noted that the expansion of the scope of consolidation resulted in the recognition of revenue of Euro 1,145 thousand. On a like-for-like basis, the item recorded a decrease of Euro 67 thousand, partly explained by the decrease in revenue from the sale of GO certificates (-Euro 36 thousand).

33. Raw materials, consumables, supplies and goods

The table below shows the costs relating to the purchase of other raw materials in the accounting periods considered:

(Thousand Euro)	First quarter	
	2026	2025
Raw materials, consumables, supplies and goods	1,169	797
Raw materials, consumables, supplies and goods	1,169	797

At the end of the first three months of the reporting period, costs incurred for the purchase of raw materials amounted to Euro 1,169 thousand, with an increase of Euro 372 thousand compared to the same period of the previous financial year.

The extension of the consolidation period resulted in the recognition of costs incurred by AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. during the first quarter of the year, amounting to Euro 209 thousand; excluding this effect, the item increased by Euro 163 thousand compared with the prior-year period.

The item mainly includes costs for the purchase of materials used for the maintenance of infrastructures for the distribution of natural gas, the purchase of the odorizing agent, and the purchase of natural gas for the operation of cogeneration and heat supply plants managed by the Group.

34. Costs for services

The table below provides details of the costs of services incurred in the accounting periods under review:

(Thousand Euro)	First quarter	
	2026	2025
Costs for counting meters reading	1,390	726
Maintenance and repairs	2,148	618
Consulting services	1,553	934
Commercial services and advertisement	114	58
Sundry suppliers	1,468	1,004
Directors' and Statutory Auditors' fees	409	306
Insurances	417	386
Personnel costs	254	148
Other managing expenses	508	301
Costs for use of third-party assets	13,090	8,352
Costs for services	21,293	12,834

The costs for services incurred during the first three months of the 2026 financial year amounted to Euro 21,293 thousand, with an increase of Euro 8,460 thousand compared to the same period of the previous financial year.

The expansion of the scope of consolidation resulted in the recognition of costs incurred by AP Reti Gas North S.p.A., AP Reti Gas Next Grids S.p.A., and Asco Clean Energy S.r.l. during the first quarter of the year, amounting to Euro 8,424 thousand; excluding these effects, costs incurred at the end of the fiscal year amounted to Euro 12,869 thousand, an increase of Euro 36 thousand compared to the prior-year quarter.

On a like-for-like consolidation basis, costs incurred for meter reading amounted to Euro 821 thousand, representing an increase of Euro 95 thousand compared to the prior-year period (Euro 726 thousand as of 31 March 2025). The expansion of the scope of consolidation resulted in the recognition of costs amounting to Euro 570 thousand.

On a like-for-like basis, the maintenance and repairs item increased from Euro 618 thousand in the first quarter of fiscal year 2025 to Euro 1,024 thousand in the current quarter, reflecting an increase of Euro 406 thousand. This item primarily includes costs incurred for software licenses and routine maintenance of natural gas distribution and electricity generation facilities. The expansion of the scope of consolidation resulted in the recognition of costs incurred during the period by the companies described above, amounting to Euro 1,124 thousand.

As of 31 March 2026, on a like-for-like basis, costs incurred for consulting services amounted to Euro 829 thousand, representing a decrease of Euro 105 thousand compared to the prior-year period. The expansion of the scope of consolidation resulted in the recognition of costs amounting to Euro 724 thousand.

On a like-for-like basis, costs incurred for utilities amounted to Euro 906 thousand, representing a decrease of Euro 98 thousand compared to the same period of the previous fiscal year. The expansion of the scope of consolidation resulted in the recognition of costs amounting to Euro 561 thousand.

Costs incurred during the first quarter of the fiscal year for the use of third-party assets, on a like-for-like basis, amounted to Euro 8,047 thousand, representing a decrease of Euro 305 thousand compared to the same period of the previous fiscal year. The expansion of the scope of consolidation resulted in the recognition of costs amounting to Euro 5,043 thousand.

The item mainly includes fees paid to local entities for the management of natural gas distribution concessions and in relation to hydroelectric and wind power plants in the territories of the same entities.

35. Personnel expenses

The table below provides a breakdown of personnel costs for the accounting periods considered:

(Thousand Euro)	First quarter	
	2026	2025
Wages and salaries	8,616	5,934
Social security contributions	2,830	1,902
Severance indemnity	585	372
Other costs	8	8
Total Personnel expenses	12,040	8,216
Capitalized personnel costs	(6,308)	(3,185)
Personnel expenses	5,731	5,031

Personnel expenses are expressed net of costs capitalised by the natural gas distribution companies against increases in intangible fixed assets for works performed on a regular basis, specifically intangible fixed assets under concession and intangible fixed assets in progress under concession. These are directly allocated to the construction of infrastructures suitable for the distribution of natural gas and entered in the balance sheet assets.

At the end of the first quarter of the fiscal year, personnel expenses increased by Euro 3,824 thousand, rising from Euro 8,216 thousand as of 31 March 2025 to Euro 12,040 thousand for the reporting period. This change is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of costs totaling Euro 3,862 thousand incurred by AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A. during the first quarter of the year. On a like-for-like basis, the item consequently decreased by Euro 39 thousand.

It should be noted that as of 31 March 2026, costs accrued during the fiscal year for long-term incentive plans amounting to Euro 154 thousand and short-term incentive plans amounting to Euro 197 thousand have been recognized.

On a like-for-like basis, capitalized personnel costs increased by Euro 872 thousand, rising from Euro 3,185 thousand in the first quarter of the prior year to Euro 4,058 thousand in the current period. Personnel costs capitalized during the first quarter of the fiscal year by the companies included in the expanded scope of consolidation amounted to Euro 2,251 thousand.

Personnel costs consequently increased by a total of Euro 701 thousand, of which: an increase of Euro 1,612 thousand related to the expansion of the scope of consolidation and a decrease, on a like-for-like basis, of Euro 911 thousand.

The table below shows the average number of Group employees by category for the periods under comparison:

Description	31.03.2026	Enlargement of the perimeter	31.03.2026	31.03.2025
			with the same perimeter	
Managers (average)	17	3	14	14
Office workers (average)	435	134	301	304
Manual workers (average)	290	114	176	181
No. of staff employed (average)	741	250	491	499

The expansion of the scope of consolidation resulted in an increase of 250 average units related to the acquisition of AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A.

36. Other management costs

The table below provides a breakdown of other management costs for the accounting periods examined:

(Thousand Euro)	First quarter	
	2026	2025
Membership and ARERA fees	239	174
Capital losses	585	695
Extraordinary losses	26	27
Other taxes	593	480
Other costs	309	137
Costs of contracts	1,366	480
Energy efficiency certificates	3,877	4,779
Other management costs	6,995	6,773

Other operating costs rose from Euro 6,773 thousand in the first three months of 2025 to Euro 6,995 thousand in the reporting period, showing an increase of Euro 223 thousand. The change is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of costs incurred by AP Reti Gas North S.p.A., AP Reti Gas Next Grids S.p.A., and Asco Clean Energy S.r.l. during the first quarter of the fiscal year, amounting to Euro 2,597 thousand. This was almost entirely offset by the decrease in costs incurred on a like-for-like basis, which fell from Euro 6,773 thousand in the prior-year period to Euro 4,398 thousand in the current quarter, representing a decrease of Euro 2,375 thousand, specifically in relation to lower costs recorded for achieving the efficiency and energy-saving targets to which the Group companies are subject.

The costs recorded at the end of the quarter under review for the purchase of energy efficiency certificates are calculated by valuing the quantities of certificates accrued against the 2026 target (regulatory period June 2026 - May 2027). The unit cost for certificates not purchased at the end of the interim reporting period is equal to the fair value of the prices recorded on the reference market, calculated at 31 March 2026 as Euro 249 (Euro 249 at 31 December 2025).

On a like-for-like basis, there was also an increase of Euro 196 thousand in costs incurred for contracts, which was partially offset by lower capital losses recognized during the period amounting to Euro 123 thousand. These losses are primarily related to the replacement of meters installed at end-user locations.

37. Other income

The table below provides a breakdown of other operating income for the accounting periods examined:

(Thousand Euro)	First quarter	
	2026	2025
Other income	41	274
Other income	41	274

At the end of the first three months of the 2026 financial year, other operating income decreased by Euro 234 thousand, from Euro 274 thousand in the same period of the previous financial year to Euro 41 thousand in the quarter under review.

38. Amortization and depreciation

The table below shows the details of depreciation for the accounting periods considered:

(Thousand Euro)	First quarter	
	2026	2025
Intangible fixed assets	15,957	9,464
Tangible fixed assets	2,815	2,404
Amortization of rights of use	582	340
Amortization	19,354	12,208

At the end of the first three months of the financial year, depreciation and amortisation increased by Euro 7,146 thousand compared to the same period of the previous financial year, going from Euro 12,208 thousand at 31 March 2025 to Euro 19,354 thousand in the reporting period.

The change is primarily attributable to the expansion of the scope of consolidation, which resulted in the recognition of depreciation and amortization expenses accrued during the first quarter of the fiscal year by AP Reti Gas North S.p.A. and AP Reti Gas Next Grids S.p.A., amounting to Euro 6,527 thousand. On a like-for-like basis, the item showed an increase of Euro 619 thousand, primarily related to investments made during the prior period.

Financial income and expenses

39. Financial income and expenses

The table below provides a breakdown of financial income and expenses for the accounting period examined:

(Thousand Euro)	First quarter	
	2026	2025
Interest income on bank and post office accounts	66	50
Other interest income	15	15
Other financial income	5	12
Financial income	87	78
Interest expense on banks	56	293
Interest expense on loans	3,496	2,890
Other financial expense	1,195	921
Financial expense	4,746	4,104
Total net financial (expense) / income	(4,660)	(4,027)

At the end of the first quarter of the 2026 financial year, financial income and expenses showed a negative balance of Euro 4,660 thousand, with a deterioration of Euro 633 thousand compared to the negative balance for the same period of the previous financial year (Euro 4,027 thousand).

The expansion of the scope of consolidation resulted in only minor changes; the change is primarily attributable to higher financial expenses accrued on the average bank debt for the periods under comparison. The increase in net financial expenses accrued is primarily attributable to the rise in financial debt recorded as a result of corporate acquisitions carried out during the second half of the previous fiscal year.

Taxes

40. Income taxes

The table below shows the composition of income taxes for the accounting period examined, distinguishing the current component from the deferred and prepaid component:

(Thousand Euro)	First quarter	
	2026	2025
IRES current taxes	3,742	3,838
IRAP current taxes	1,376	1,000
(Advance)/Deferred taxes	(969)	(750)
Substitute tax	7	7
Income taxes	4,157	4,096

Taxes accrued, on a like-for-like basis, decreased from Euro 4,096 thousand in the first quarter of the previous financial year to Euro 1,881 thousand in the reference period, representing a decrease of Euro 2,215 thousand. This decrease is partly attributable to the lower taxable income reported.

The expansion of the scope of consolidation resulted in the recognition of accrued taxes from AP Reti Gas North S.p.A., AP Reti Gas Next Grids S.p.A., and Asco Clean Energy S.r.l., amounting to Euro 2,276 thousand, in the results for the first quarter of the fiscal year.

The table below shows the incidence of income taxes on the pre-tax result for the accounting period examined:

(Thousand Euro)	First quarter	
	2026	2025
Earnings before tax	11,620	13,395
Income taxes	4,157	4,096
Percentage of income before taxes	35.8%	30.6%

The tax rate recorded at 31 March 2026 was 35.8%, while at the end of the comparison period it was 30.6%.

The increase is partly due to the rise in current IRAP rates following the entry into force of the so-called “Utility Bills Decree” (Decree-Law No. 21, dated 20 February 2026), which provides for a 2% increase in the IRAP rate for the 2026 and 2027 tax periods.

Non-recurring components

Pursuant to CONSOB communication No. 15519/2005, we report the absence of non-recurring items in this Interim Report on Operations as of 31 March 2026.

Transactions arising from atypical and/or unusual operations

Pursuant to Consob Communication No. DEM/6064296 of 28 July 2006, it should be noted that no atypical and/or unusual transactions took place in the first quarter of 2026.

Commitments and risks

Guarantees given

As at 31 March 2026, the Group has provided the following guarantees:

(Thousand Euro)	31 March 2026	31 December 2025
On credit lines	5,243	8,067
On execution of works	15,491	14,947
On distribution concession	17,065	15,523
On concession for LPG distribution	123	104
On purchase/sale of shares (letter of comfort)	6,400	6,400
On lease agreements	177	117
On concessions for water derivations for hydroelectric use	456	456
On the sale of energy produced from renewable sources	120	120
On occupation of public spaces and areas	110	110
On innovative solutions and gas infrastructure optimization	186	186
On renewable energy production plants	7,189	7,189
Total	52,561	53,220

Risk factors and uncertainty

Information on agreements not shown in the balance sheet

Pursuant to Article 2427, first paragraph, item 22-ter of the Italian Civil Code, introduced by Legislative Decree 173 on 23 November 2008, we report that the company does not have any agreements that are not reflected in the balance sheet.

Financial risk management: metrics and goals

The financing of the Group's operating activities is mainly through the use of short and medium/long-term bank loans, the issuance of bonds, hire purchase agreements and on-demand and short-term bank deposits. Recourse to these forms of financing, being partly at variable rates, exposes the Group to the risk of interest rate fluctuations, which then determine possible changes in financial expenses.

Operating activities, on the other hand, expose the Group to possible credit risks with counterparties.

The Group is also subject to liquidity risk, as the available financial resources may not be sufficient to meet its financial obligations on the terms and deadlines envisaged.

The Board of Directors reviews and agrees on policies to manage these risks, described below.

Interest rate risk

The Group manages its liquidity needs by means of temporary credit lines and short-term loans at variable rates, which, due to their continuous fluctuation, do not allow for easy hedging relative to interest rate risk. The Group also manages its liquidity needs through medium/long-term loans with fixed and variable rates, as well as through the issue of bonds with fixed rates.

The medium- to long-term bank loans managed by the Group, which are both variable-rate and fixed-rate, had an outstanding balance of Euro 470,329 thousand as of 31 March 2026, with maturities ranging from 1 April 2026 to 30 June 2040.

The medium- to long-term variable-rate bank loans are scheduled for repayment between 2026 and 2030, and as of 31 March 2026, they had a total outstanding balance of Euro 417,811 thousand (Euro 404,199 thousand as of 31 December 2025), of which Euro 82,000 thousand is hedged through the use of financial derivatives, thereby eliminating the interest rate risk.

It should be noted that as of 31 March 2026, the derivative instruments hedging the risk of interest rate fluctuations, relating to loans entered into with Credit Agricole - Friuladria, Mediobanca, and Unicredit, as well as the lease agreement of the subsidiary Asco Power with Intesa Sanpaolo—detailed in paragraph 15, “Derivative Financial Instruments”—have an overall positive mark-to-market value of Euro 1,358 thousand and are effective.

The loans entered into with BNL, Banca Prealpi-Sanbiagio, and Cassa Centrale Banca, as well as the loans entered into by the subsidiary Asco Wind & Power with Iccrea Banca and by the subsidiary AP Reti Gas Next Grids with Credem, with a total outstanding balance at period-end of Euro 52,518 thousand, in addition to the bond issue with a remaining principal of Euro 146,667 thousand as of 31 March 2026.

Most of the loans entered into require compliance with financial covenants based on annual data, and only in some cases also on half-yearly data. As of 31 December 2025, the last review date, the parameters are met.

For further details, please refer to Paragraph 20 'Long-Term Outstanding Bonds', Paragraph 21 'Non-current bank loans' and Paragraph 25 'Short term outstanding bonds'.

Sensitivity analysis to interest rate risk

The table below shows the impact on the Group's pre-tax profit of possible changes in interest rates in a reasonably possible range:

(Thousand Euro)	I qtr 2026	
Net Financial Position 2026	(604,548)	
Borrowing rates of interest	0.93%	
Lending rates of interest	3.07%	
Borrowing rate of interest plus 200 basis points	2.93%	
Lending rates of interest plus 200 basis points	5.07%	
Borrowing rate of interest reduced of 50 basis points	0.43%	
Lending rates of interest reduced of 50 basis points	2.57%	
Net Financial Position recalculated with the increase of 200 basis points	(607,529)	
Net Financial Position recalculated with decrease of 50 basis points	(603,803)	Total
Effect on pre-tax result of the increase of 200 basis points	(2,981)	(2,981)
Effect on pre-tax result of the decrease of 50 basis points	745	745

The sensitivity analysis, obtained by simulating a change in the interest rates applied to the Group's average Net Financial Position for each quarter equal to 50 basis points in decrease and equal to 200 basis points in increase, keeping all other variables constant, leads to an estimate of an effect on the pre-tax result between a worsening of Euro 2,981 thousand and an improvement of Euro 745 thousand.

Credit risk

In the gas distribution business, the Group provides its business services to a limited number of gas operators, whose non-payment or delayed payment of fees could adversely affect their economic results and financial equilibrium, but credit protection is supported by the application of the guarantee mechanisms provided for by the Network Code.

For further information, please refer to section '9. Trade Receivables'.

Liquidity risk

Liquidity risk represents the Group's inability to meet its financial obligations, within the terms and deadlines envisaged, with the financial resources available, due to the inability to raise new funds or liquidate assets on the market, determining an impact on the economic result if the Group is forced to incur additional costs to meet its commitments, or a situation of insolvency with consequent risk for the business activity.

The Group constantly strives to maintain maximum balance and flexibility between financing sources and uses, minimising this risk. The two main factors influencing the Group's liquidity are, on the one hand, the resources generated or absorbed by operating or investment activities, and on the other, the maturity and renewal characteristics of debt.

Risks specific to the business in which the Group operates

Regulation

The Ascopiave Group carries out activities in the gas sector that are subject to regulation. The directives and regulatory measures issued on the topic by the European Union and the Italian Government and the decisions of the Authority for Electricity, Gas and the Water System may have a significant impact on operations, economic results and financial equilibrium. Future changes in the regulatory policies adopted by the European Union or at a national level could have unforeseen repercussions on the regulatory framework of reference and, consequently, on the Group's activities and results.

Risk Management del climate change

Operating in the energy sector, the Ascopiave Group has a synergetic relationship with the phenomenon of "climate change" and its business operations contribute in an immediate form to the various climate scenarios dictated by international literature such as the IPCC (International Panel for Climate Change) and NGFS (Network for Greening the Financial System).

Following the acquisitions made in 2021 and 2022 in the renewable energy sector, and with the development of new projects and investments underway, the Ascopiave Group, with its updated Strategic Plan 2026-2029, continues its commitment to the climate change mitigation activities defined by the European Green Deal, to create a carbon neutral economy by 2050, and, to reduce emissions by 55% by 2030.

In this regard, the Ascopiave Group, aware that it works in a sector that is extremely influenced by climate change, has performed an initial analysis to adapt the framework of risks and opportunities within its corporate perimeter. The analysis was conducted taking as a reference the TCFD (Task Force on Climate-related Financial Disclosure) guidelines implemented by the European Commission in the 'Guidelines on the Disclosure of Non-Financial Information: Integration Governing the Disclosure of Climate-related Information'.

The project, resulting in a preliminary "disclosure", analysed the 4 pillars recommended by the document: Governance, Strategy, Risk Management, Metrics & Targets.

Governance

The strategic management of climate change aspects, as well as the governance of all aspects of sustainability, is the responsibility of the Board of Directors, in compliance with applicable regulations.

In 2021, Ascopiave S.p.A. placed the pursuit of the objective of "sustainable success" at the centre of its corporate culture and corporate governance system.

Also to this end, on 15 January 2021 the Board of Directors of Ascopiave S.p.A. formally adhered to the new Corporate Governance Code which, in Principle I, promotes "sustainable success".

In 2021, the Ascopiave Group also established the Sustainability Committee with investigative, propositional and advisory functions in the parent company's assessments and decisions on environmental sustainability and the so-called "energy transition".

In addition to the Sustainability Committee, the Board of Directors also relies on the support of the Control and Risk Committee in evaluations and decisions relating to the internal control and risk management system.

Strategy

The Group's strategy is to pursue sustainable success and is oriented towards the objective of stable value creation for shareholders, aware of the potentially significant impacts that climate can have on customers, stakeholders and the business. Moreover, on the production and distribution process front, the constant effort to improve energy efficiency is bringing benefits in terms of less energy used for the same activity, resulting in lower costs and emissions.

The 2025-2028 Strategic Plan, approved by the Board of Directors on 13 February 2025, confirms the strategic guidelines set out in the strategic plans published in the previous two years, outlining a path of sustainable growth in the core businesses of gas distribution and renewable energy and in new areas of activity. As part of the process of energy transition and business diversification, the Ascopiave Group aims, through growth based on the enhancement of the skills possessed, to identify one or more useful strategies to mitigate the negative effects of possible scenarios related to climate change and to capitalize on climate-related opportunities.

Part of the planned investments in diversification in the renewable energy sector are destined for energy transition by focusing on gases defined as "green", as well as the development of new wind power plants.

Diversification within its business perimeter, besides making the Group more profitable and resilient to exogenous events, has pervasive effects on the Group's consciousness and responsibility.

Growth in diversified areas can take place through the development of in-house expertise, participation in competitive processes, company acquisitions or, lastly, the establishment of partnerships with experienced players.

The phenomenon of climate change forces companies to promote innovation and find solutions to increase energy efficiency within their business. In this regard, Ascopiave has achieved appreciable results on the energy efficiency front, implementing organisational and technological solutions functional to both improving the quality and reliability of the service and containing costs.

Risk Management

With particular reference to the risks and opportunities connected to climate change, the Ascopiave Group relies on the support of the Governance Committees Sustainability Committee and Control and Risk Committee, and, starting from October 2022, on the figure of the Risk Manager. In line with the recommendations of the TCFD, risk management involves the following steps: identification and assessment of risks/opportunities, definition of the response, periodic review and continuity/improvement of controls.

Climate Risk Assessment and Resilience Analysis

In line with the TCFD recommendations, during 2025, the Ascopiave Group conducted a structured assessment of the resilience of its strategy and business model to climate change, carrying out an in-depth analysis of climate risks across short-, medium-, and long-term time horizons.

The analysis assessed two main categories of risk:

- **Climate-Related Physical Risks**, arising from the progressive change in climatic conditions and linked to long-term variations (chronic risk) and extreme weather events (acute risk). These risks expose the Group to damage or destruction of "physical capital" such as industrial buildings, facilities, and infrastructure, to potential disruptions in essential supplies, and to a potential reduction in production and distribution capacity. For these risks, the analysis considered the exposure of the Group's entire portfolio of facilities and infrastructure (gas distribution plants, renewable energy production plants, heat pumps, district heating systems, cogeneration plants, and offices) to climate factors, evaluating both acute extreme weather events and chronic climate changes across multiple scenarios.
- **Climate-Related Transition Risks**, linked to legislative, regulatory, and technological changes associated with the fight against climate change and the transition to a low-emission economy. In this case, the analysis assessed the business model's exposure to energy transition and regulatory factors over short-, medium-, and long-term time horizons. In particular, growing uncertainty was identified regarding the future role of natural gas, with a potential impact on revenues and the profitability of expected investments. In response to this risk, the Group has defined a diversification path by outlining a sustainable growth strategy in the field of renewable energy.

The analysis identified significant risks in both the physical and transition categories. In parallel with the identification of risks, a systematic assessment was conducted of the strategic initiatives implemented by the Group, identifying mitigation actions and transition opportunities with the greatest potential for value creation in the medium to long term and for competitive positioning in the energy transition market. These initiatives are also formalized within the Strategic Plan 2026-2029. The Group will use the analysis conducted to evaluate the integration of actions to mitigate risks deemed less significant.

Metrics & Targets

As far as the metrics used by the Group are concerned, to date reference can be made to the chapter 'Energy management and emissions' in the previous year's annual financial report, where the indicators relating to energy consumption, atmospheric emissions, water use and waste production and management are extensively described. The metrics used for reporting the indicators follow the GRI Standards published by the Global Reporting Initiative.

The "Sustainable Development Goals" identified by Ascopiave through dialogue with Stakeholders are the elements on which the Group will base its sustainable growth path. The sustainability path undertaken by Ascopiave is inspired by the Sustainable Development Goals (SDGs) connected on the one hand to its own business activities (SDGs 6, 7, 8 and 9) and on the other to the impact and effects the Group has on the territories in which it operates (SDGs 11, 12 and 13). In this context, Ascopiave's strategy incorporates the concept of assuming responsibility that the 2030 Agenda requires of every reality, not only in terms of what it carries out at business level, but also as an activator of change with a view to creating sustainable systems both locally and globally.

Capital Management

The primary objective of the Group's capital management is to ensure that a sound credit rating and adequate capital indicator levels are maintained. The Group may adjust dividends paid to shareholders, redeem capital or issue new shares.

The Group verifies its capital by comparing its total net financial position to equity.

The Group's net debt includes interest-bearing loans and other financial liabilities, net of cash and cash equivalents.

(Thousand Euro)	31 March 2026	31 December 2025
Short-term net financial position	43,091	65,006
Long-term net financial position	551,799	549,200
Net financial position	594,890	614,206
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserves	733,058	647,139
Undistributed net profit	7,465	86,845
Total Net equity	918,947	912,408
Total sources of funding	1,513,838	1,526,614
Net financial position / Net equity ratio	0.65	0.67

The PFN/net equity ratio recorded at 31 March 2026 was 0.65, showing a decrease compared to the figure recorded at 31 December 2025.

The trend in this indicator is linked to the combined effect of the change in the Net Financial Position, which decreased by Euro 19,316 thousand during the first quarter of the financial year and in Shareholders' Equity which increased by Euro 6,539 thousand. These changes are primarily due to investments made, the profit or loss for the period, and, in part, to normal cash flows from operating activities.

Representation of financial assets and liabilities by category

The breakdown of financial assets and liabilities by category and their *fair value* (IFRS 13) as at 31 March 2026 and 31 December 2025 is as follows:

(Thousand Euro)					31 March 2026	
	A	B	C	D	Total	Fair value
Shareholdings		54,947			54,947	54,947
Other non-current assets			34,610		34,610	34,610
Non current financial assets			1,786		1,786	1,786
Trade receivables and other current assets			141,821		141,821	141,821
Current financial assets			905		905	905
Cash and cash equivalents			81,949		81,949	81,949
Current assets from derivative financial instruments		1,358			1,358	1,358
						0
Long term outstanding bonds				138,305	138,305	138,305
Non-current bank loans				405,296	405,296	405,296
Other non-current liabilities				5,390	5,390	5,390
Non-current financial liabilities				9,984	9,984	9,984
Short term outstanding bonds				7,768	7,768	7,768
Payables due to banks and financing institutions				113,745	113,745	113,745
Trade payables and other current liabilities				191,777	191,777	191,777
Current financial liabilities				5,790	5,790	5,790
Current liabilities from derivative financial instruments		0			0	0

(Thousand Euro)					31 December 2025	
	A	B	C	D	Total	Fair value
Shareholdings		56,526			56,526	56,526
Other non-current assets			2,595		2,595	2,595
Non current financial assets			1,779		1,779	1,779
Trade receivables and other current assets			166,419		166,419	166,419
Current financial assets			903		903	903
Cash and cash equivalents			34,653		34,653	34,653
Current assets from derivative financial instruments		555			555	555
Long term outstanding bonds				146,078	146,078	146,078
Non-current bank loans				394,170	394,170	394,170
Other non-current liabilities				5,559	5,559	5,559
Non-current financial liabilities				10,731	10,731	10,731
Short term outstanding bonds				7,768	7,768	7,768
Payables due to banks and financing institutions				63,726	63,726	63,726
Trade payables and other current liabilities				168,733	168,733	168,733
Current financial liabilities				29,623	29,623	29,623
Current liabilities from derivative financial instruments		14			14	14

Legend

- A - Assets and liabilities at fair value through profit or loss
- B - Assets and liabilities at fair value through equity (including hedging derivatives)
- C - Loans and receivables (including cash and cash equivalents)
- D - Financial liabilities recognised at amortised cost

Sector Information

Segment reporting is provided with reference to the business segments in which the Group operates. The business segments have been identified as primary business segments. The metrics applied to identify primary business segments were inspired by the way in which management manages the Group and assigns management responsibilities.

For the purposes of the information required by IFRS 8 'Segment Reporting Operating Segments', the company has identified the 'gas distribution', 'renewable energy' and 'other' segments as the business segments subject to disclosure. Specifically, the 'other' segment includes cogeneration, heat supply, water service and the results of the parent company.

Geographical segment reporting is not provided as the Group does not operate any business outside Italy.

The table below provide information governing the Group's business segments for the first quarter of the 2026 financial year and the first quarter of the 2025 financial year.

3M 2026 (Thousand Euro)	Gas Distribution	Renewables energies	Other	31.03.2026 values from new acquisitions	Elision	Total
Net revenues to third-party customers	39,154	4,088	994	26,545		70,781
Intra-group revenues among the segment	1,485	46	2,345	436	(4,313)	0
Segment revenue	40,639	4,134	3,339	26,981	(4,313)	70,781

3M 2025 (Thousand Euro)	Gas Distribution	Renewables energies	Other	31.03.2025 values from new acquisitions	Elision	Total
Net revenues to third-party customers	49,222	4,962	606	0		54,790
Intra-group revenues among the segment	769	19	1,661	0	(2,450)	(0)
Segment revenue	49,991	4,981	2,267	0	(2,450)	54,790

Transactions with related parties

Details of transactions with related parties in the period under review are summarised in the table below:

(Thousand Euro)	31.03.2026				Revenues			Costs		
	Trade receivables	Other receivables	Trade payables	Other payables	Goods	Services	Other	Goods	Services	Other
Asco Holding S.p.A.	67	174	26	0	0	30	0	0	12	0
Total parent company	67	174	26	0	0	30	0	0	12	0
Cogeide S.p.A.	42	0	0	0	0	42	0	0	0	0
Total subsidiary companies	42	0	0	0	0	42	0	0	0	0
Total	108	174	26	0	0	72	0	0	12	0

Relations arising from the tax consolidation with Asco Holding S.p.A.:

Ascopiave S.p.A., AP Reti Gas S.p.A., AP Reti Gas Rovigo S.r.l., Edigas Esercizio Distribuzione Gas S.p.A., and Asco Energy S.p.A. had adhered to the consolidation of tax relations under the parent company Asco Holding S.p.A..

This lapsed due to the change in the accounting period of the latter, which no longer coincides with 31 December. The current assets and liabilities recorded consequently refer only to past positions.

Governing parent companies

Revenues recognised in respect of the parent company Asco Holding S.p.A. relate to administrative, treasury management and personnel services, while the costs for services incurred with respect to the parent company relate to administrative services provided by the parent company to Ascopiave S.p.A.

Governing affiliated companies

towards Cogeide S.p.A.:

- Revenues relate to mapping and consulting services related to the water network with AP Reti Gas S.p.A..

It should be noted that:

- economic transactions between Group companies and subsidiaries and affiliated companies take place at market prices and are eliminated in the consolidation process;
- transactions entered into by Group companies with related parties are part of normal business operations and are settled at market prices;
- with reference to the provisions of Article 150, paragraph 1 of Legislative Decree No. 58 dated 24 February 1998, no transactions in potential conflict of interest with Group companies were performed by members of the board of directors.

On 24 November 2010, the Board of Directors approved the Procedure for Transactions with Related Parties (the 'Procedure'). The Procedure regulates related party transactions performed by the Company, directly or through subsidiaries, pursuant to the Regulation adopted pursuant to Article 2391-bis of the Italian Civil Code by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution No. 17221 dated 12 March 2010, as amended.

The Procedure came into force on 1 January 2011 and replaced the previous regulation on related party transactions, approved by the Company's Board of Directors on 11 September 2006 (subsequently amended).

For the contents of the Procedure, please refer to the document available on the Issuer's website at the following address: <http://www.gruppoascopiave.it/wp-content/uploads/2015/01/Procedura-per-le-operazioni-con-parti-correlate-GruppoAscopiave-20101124.pdf>.

For the purposes of implementing the Procedure, a mapping of the so-called Related Parties is performed periodically. Related Parties, in relation to which the contents and control measures provided for in the document are applicable. The Directors are also called upon to declare, if any, any conflicting interests with respect to the performance of the transactions in question.

Financial statements submitted pursuant to Consob Resolution 15519/2006

Below are the financial statement schedules showing the effects of related party transactions disclosed pursuant to Consob Resolution No. 15519 dated 27 July 2006:

Consolidated Statement of Financial Position

(Thousand Euro)	31.03.2026	of which related parties						31.12.2025	of which related parties									
		A	B	C	D	Total	%		A	B	C	D	Total	%				
Assets																		
Non-current assets																		
Goodwill	116,567							117,872										
Intangible assets	1,201,591							1,199,018										
Property, plant and equipment	183,586							184,244										
Equity-accounted investments	7,712			7,712		7,712	100.0%	7,712		7,712		7,712	100.0%					
Investments in other companies	47,235							48,814										
Other non-current assets	35,777							3,812										
Non current financial assets	1,786							1,779										
Deferred tax assets	53,596							52,941										
Non-current assets	1,647,849			7,712		7,712	0.5%	1,616,192		7,712		7,712	0.5%					
Current assets																		
Inventories	17,025							9,967										
Trade receivables	103,726	67		42		108	0.1%	118,298	37	25		62	0.1%					
Receivables from CSEA	31,109							40,177										
Other current assets	10,134	174				174	1.7%	11,114	174			174	1.6%					
Current financial assets	905							903										
Current tax assets	1,173							439										
Cash and cash equivalents	81,949							34,653										
Current assets from derivative financial instruments	1,358							555										
Current assets	247,379	240		42		282	0.1%	216,106	210	25		235	0.1%					
Assets	1,895,228	240		7,754		7,994	0.4%	1,832,298	210	7,737		7,947	0.4%					
Net equity and liabilities																		
Total Net equity																		
Share capital	234,412							234,412										
Treasury shares	(55,987)							(55,987)										
Reserves	733,053							647,132										
Net Result of the Group	7,465							86,845										
Net equity of the Group	918,943							912,402										
Net equity of the Minorities	4							6										
Total Net equity	918,946							912,408										
Liabilities																		
Non-current liabilities																		
Provisions	2,351							2,287										
Employee benefits	6,773							6,823										
Long term outstanding bonds	138,305							146,078										
Non-current bank loans	405,296							394,170										
Other non-current liabilities	63,367							61,756										
Non-current financial liabilities	9,984							10,731										
Deferred tax liabilities	16,268							16,412										
Non-current liabilities	642,343							638,257										
Current liabilities																		
Short term outstanding bonds	7,768							7,768										
Payables due to banks and financing institutions	113,745							63,726										
Trade payables	86,601	26				26	0.0%	93,672	14			14	0.0%					
Current tax liabilities	12,179							7,155										
Payables to CSEA	80,025							56,037										
Other current liabilities	27,831							23,638										
Current financial liabilities	5,790							29,623										
Current liabilities from derivative financial instruments	0							14										
Current liabilities	333,939	26				26	0.0%	281,633	14			14	0.0%					
Liabilities	976,282	26				26	0.0%	919,890	14			14	0.0%					
Net equity and liabilities	1,895,228	26				26	0.0%	1,832,298	14			14	0.0%					

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated* and jointly controlled companies

D other related parties

Consolidated Cash Flow Statement

(Thousand Euro)	First	of which related parties						First	of which related parties					
	quarter	A	B	C	D	Totale	%	quarter	A	B	C	D	Totale	%
	2026							2025						
Cash flows generated (used) by operating activities														
Total comprehensive income	7,463							9,300						
Adjustments to reconcile net income to net cash generated (used) by operating activities:														
Income taxes	4,157							4,096						
Net Financial expense/income	4,660							4,027						
Equity-Settled Share-Based Payment Transactions	22							20						
Depreciation and amortization	19,354							12,208						
Losses / (gains) on disposals of fixed assets	526							656						
Change in employee benefits	(50)							(42)						
Net change in other funds and other non monetary items	64							208						
Variations in assets and liabilities														
Trade receivables	14,572	30	0	17	0	46	(7,217)	2	0	(14,650)	0	(14,647)		
Other current assets	980	174	0	0	0	174	(4,223)					0		
Other non-current assets	35							(334)						
Receivables/Payables from/to CSEA	33,056							11,836						
Inventories	(7,058)							(6,697)						
Trade payables	(7,072)	(40)	0	0	0	(40)	8,708	10				10		
Other current liabilities	(403)							4,062						
Other non-current liabilities	1,611							2,281						
Interests (paid)/received	(1,139)							(2,241)						
Cash flows generated (used) by operating activities	70,777	164	0	17	0	180	36,646	12	0	(14,650)	0	(14,637)		
Cash flows generated (used) by investments														
Investments in intangible assets and goodwill	(19,056)							(11,795)						
Investments in property, plant and equipment	(2,501)							(3,533)						
Purchase of financial assets	(57,476)							0						
Cash flows generated/(used) by investments	(79,033)							(15,328)						
Cash flows generated (used) by financial activities														
Increase / (decrease) on credit lines	2,893							(89)						
Repayment lease liabilities	(673)							(336)						
New loans and borrowings	75,000							20,000						
Repayment of loans and borrowings	(21,669)							(39,157)						
Cash flows generated (used) by financial activities	55,551							(19,583)						
Net change in cash and cash equivalent	47,296							1,736						
Cash and cash equivalents at the beginning of the year	34,653							34,183						
Net change in cash and cash equivalent	47,296							1,736						
Cash and cash equivalents at the end of the period	81,949							35,919						

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated and jointly controlled companies*

D other related parties

Consolidated net financial debt

(Thousand Euro)	31.03.2026	of which related parties						31.12.2025	of which related parties					
		A	B	C	D	Total	%		A	B	C	D	Total	%
A Cash and cash equivalents	81,949					0		34,653					0	
B Equivalent to cash and cash equivalents	0					0		0					0	
C Other current financial assets	905					0		903					0	
- of which related parties	0					0		0					0	
D Liquid assets (A) + (B) + (C)	82,854	0	0	0	0	0		35,556	0	0	0	0	0	
E Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	(55,790)					0		(30,070)					0	
- of which related parties	0					0		0					0	
- of which debt instruments current part	0					0		0					0	
F Current portion of non-current financial debt	(71,513)					0		(71,046)					0	
- of which related parties	0					0		0					0	
G Current financial indebtedness (E) + (F)	(127,303)	0	0	0	0	0		(101,117)	0	0	0	0	0	
H Net current financial indebtedness (D) + (G)	(44,449)	0	0	0	0	0		(65,560)	0	0	0	0	0	
I Non-current financial debt (excluding the current portion and debt instruments)	(553,585)					0		(550,979)					0	
J Debt instruments	0					0		0					0	
K Trade payables and other non-current payables	0					0		0					0	
L Non-current financial indebtedness (I) + (J) + (K)	(553,585)	0	0	0	0	0		(550,979)	0	0	0	0	0	
M Net financial indebtedness (H) + (L)	(598,034)	0	0	0	0	0		(616,539)	0	0	0	0	0	

Related party column header legend:

A Parent companies

B Subsidiaries

C Associated and jointly controlled companies*

D other related parties

*During the last quarter of the 2024 financial year, the parent company Ascopiave S.p.A., exercised the existing put option on the 25% shareholding held in EstEnergy S.p.A., determining the reclassification of the value up to that date measured among "assets held for sale", in compliance with the dictates of the international accounting standard IFRS 5. It should be noted that the sale was completed on 24 June 2025. Consequently, the income statement and balance sheet data with respect to the transactions with Estenergy are not shown in column C in the reporting period, but only in the comparison period.

The values shown in the tables above concern the related parties listed below:

Group A - Parent companies:

- Asco Holding S.p.A.

Group C - Associated and jointly controlled companies:

- Cogeide S.p.A., associate*

Group D - other related parties:

- Board of Directors
- Statutory Auditors
- Strategic Managers

Significant events subsequent to the end of the first quarter of the financial year 2026

Ascopiave S.p.A. and Italgas Reti S.p.A. Complete the Transaction for the Sale and Purchase of Gas Network Assets

On 1 April 2026, the acquisition of Reti Padova S.r.l. by Ascopiave S.p.A. became effective.

Receipt of a summons before the Court of Venice

On 8 April 2026, it was announced that, following the disclosure made in the press release published on 31 March 2026, Ascopiave S.p.A. (hereinafter “Ascopiave” or the “Company”) announced that it had received a summons before the Court of Venice, Commercial Division, filed by the Towns of Spresiano and Segusino. In the aforementioned summons, the aforementioned Towns challenged the resolution of the Company’s Board of Directors dated 31 March 2026, specifically the portion ordering the exclusion of the minority list submitted by the shareholder Town of Segusino—acting on its own behalf and by proxy for the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina, and Riese Pio X (collectively holding 6.712% of the share capital and 7.846% of the voting capital)—from the shareholders’ meeting vote for the appointment of the Board of Statutory Auditors. The exclusion had been resolved due to non-compliance with the provisions of Article 22 of the Articles of Association regarding the submission of lists. The initial hearing before the Court of Venice had been scheduled, barring any postponements, for 14 October 2026. The summons also announced that interim measures would be sought through a separate appeal. Upon receiving notice of the summons, the Company reserved the right to make any assessment regarding the matter.

Receipt of an application for interim relief pursuant to Article 2378, paragraph 3, of the Italian Civil Code and Article 700 of the Italian Code of Civil Procedure - Court of Venice

On 12 April 2026, following the information provided in the press release published on 8 April 2026, Ascopiave S.p.A. (hereinafter “Ascopiave” or the “Company”) announced that on 11 April 2026 it received an application for interim relief during the proceedings, filed by the Towns of Spresiano and Segusino, before the Court of Venice - Section Specializing in Corporate Matters. With the motion, filed pursuant to Article 2378, paragraph 3, of the Civil Code and Article 700 of the Code of Civil Procedure, the petitioners had requested *without hearing the other party*: i) to order the suspension of the implementation of the resolution of the Board of Directors of Ascopiave dated 31 March 2026, by which the minority list for the Board of Statutory Auditors submitted by the Town of Segusino (on its own behalf and by delegation from the Towns of Spresiano, Giavera del Montello, Mareno di Piave, Riese Pio X, Trevignano, Follina, and Pieve di Soligo); ii) to order the immediate reinstatement of said list for the vote at the shareholders’ meeting convened for 22-23 April 2026, as an atypical precautionary measure pursuant to Article 700 of the Italian Code of Civil Procedure; iii) to order Ascopiave to notify the shareholders, Consob, and the market of the reinstatement of the list, in accordance with the publication procedures set forth in the Issuers’ Regulations.

The Court, having deemed it necessary to hear both sides, did not adopt any measure *without hearing the other party* and scheduled a hearing for the parties to appear on 16 April 2026.

The Company, having acknowledged receipt of the notice of appeal, reserves the right to comment on the matter.

Amendment to the Annual Calendar of Corporate Events: Cancellation and New Notice of the Ordinary Shareholders’ Meeting

On 15 April 2026, Ascopiave S.p.A. announced that the Board of Directors of Ascopiave S.p.A. had resolved to revoke the Ordinary Shareholders’ Meeting of Ascopiave S.p.A., initially scheduled for 22 April 2026, on first call, and for 23 April 2026, on second call, and to reconvene the same within 180 days of the end of the fiscal year; it was announced that further notice of such reconvening would be provided. This decision was motivated by the need to provide greater certainty regarding the shareholders’ meeting procedure for appointing the supervisory body, in the interest of the Company, all its *stakeholders*, and the market.

The Company announced that the Ordinary Shareholders’ Meeting would be called upon to resolve (i) on the approval of the financial statements as of 31 December 2025 and on the proposed appropriation of net income and distribution of dividends, (ii) on the approval of the first section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998 (i.e., the remuneration policy for the 2026 fiscal year) and a consultative vote on the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on compensation paid in the 2025 fiscal year), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.

It was announced that the Notice of Call for the Ordinary Shareholders' Meeting and the meeting documentation would once again be made available to the public in accordance with the terms and procedures set forth in applicable laws and regulations.

Dismissal of the preliminary and main proceedings

On 21 April 2026, following the disclosures made in the press releases published on 8 and 12 April 2026, Ascopiave S.p.A. announced that the Court of Venice - Specialized Corporate Division had declared the termination of the pending preliminary injunction proceedings, filed pursuant to Article 2378, paragraph 3, of the Civil Code and Article 700 of the Code of Civil Procedure, as well as the proceedings initiated by writ of summons before the same Court, following the withdrawal from the proceedings filed by the Town of Spresiano and the Town of Segusino.

New Notice of the Ordinary Shareholders' Meeting and Publication of Certain Reports

On 23 April 2026, following the information disclosed in the press release published on 15 April 2026 regarding the cancellation of the Ordinary Shareholders' Meeting of Ascopiave S.p.A. ("Ascopiave" or "Company") scheduled for 22 April 2026, as resolved by the Company's Board of Directors, it was announced that the Ordinary Shareholders' Meeting of Ascopiave S.p.A. has been convened for 3 June 2026, on first call, and for 4 June 2026, on second call, at 9:00 a.m., at the Tassinari & Damascelli Notary Office, in Bologna (BO), Via Galliera, No. 8. The Company has resolved to exercise the option provided for in Article 12 of the Articles of Association to stipulate that participation in the Meeting shall take place, pursuant to Article 135-undecies.1 of Legislative Decree No. 58 dated 24 February 1998 (the "TUF"), exclusively through the designated representative referred to in Article 135-undecies of the TUF.

The Ordinary Shareholders' Meeting will be called upon to resolve (i) on the approval of the financial statements as of 31 December 2025 and on the proposed allocation of net income and distribution of dividends, (ii) on the approval of the first section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 dated 24 February 1998 (i.e., the remuneration policy for fiscal year 2026) and a consultative vote on the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on compensation paid in fiscal year 2025), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.

Please note that the draft statutory financial statements and the consolidated financial statements of the Ascopiave Group for fiscal year 2025, prepared in accordance with IAS/IFRS international accounting standards, were approved by the Board of Directors on 5 March 2026 and, as announced on 15 April 2026, the decision to cancel the Ordinary Shareholders' Meeting of Ascopiave S.p.A., initially scheduled for 22-23 April 2026, and to reconvene it within 180 days of the end of the fiscal year, was motivated by the need to provide greater certainty regarding the shareholders' meeting procedure for appointing the supervisory body, in the interest of the Company, all its stakeholders, and the market. It is noted that on 21 April 2026, the Company announced that the Court of Venice - Specialized Corporate Division had declared the dismissal of the pending preliminary injunction, as well as the proceedings initiated by writ of summons before the same Court, following the withdrawal of the case filed by the Town of Spresiano and the Town of Segusino.

It was also announced that the dividend, if approved, will be paid on 10 June 2026 (instead of 6 May 2026), with an ex-dividend date of 8 June 2026 (instead of 4 May 2026) and a record date of 9 June 2026 (instead of 5 May 2026).

Group policies and goals

In relation to the natural gas distribution segment, the Group intends to enhance its portfolio of concessions by aiming to reconfirm itself in the management of the service in the minimum territorial areas in which it boasts a significant presence, and to expand into other areas, with the goal of increasing its market share and strengthening its leadership in the sector. This growth objective may be realised through M&A transactions or the awarding of tenders to entrust the service. The Group also intends to enhance its investment in renewable sources by increasing its electricity generation capacity through the construction of new plants, in line with what is represented in the 2026-2029 strategic plan approved on 19 February 2026.

Pieve di Soligo, 7 May 2026

The Chairman of the Board of Directors
Nicola Ceconato

DECLARATION

(Translation from the original issued in Italian)

CERTIFICATION OF THE QUARTERLY REPORT as of 31th March 2026

Pursuant to Article 154-bis paragraph 5, part IV, section III, sub-section II, heading V-bis, Legislative Decree n. 58, dated 24th February 1998: Consolidated Law on Finance compliant with Articles 8 and 21, Law 52 dated 6th February 1996.

The undersigned, dr. Riccardo Paggiaro, in his position as Manager Designate for preparing the financial and company documents of Ascopiave S.p.A. herein declares, to the best of his knowledge, pursuant to the provisions of Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information stated in the Quarterly Report as of 31th March 2026 tallies with the documental results, book-keeping entries and the accounting records.

Pieve di Soligo, 7 May 2026

Ascopiave S.p.A.
dr. Riccardo Paggiaro



Ascopiave Group

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