



## **PRESS RELEASE**

### **ASCOPIAVE: The Board of Directors Approves First Quarter 2026 Results**

**EBITDA at Euro 35.6 million (Euro 29.6 million in the first quarter of 2025)**

**Operating Profit of Euro 16.3 million (Euro 17.4 million in the first quarter of 2025)**

**Consolidated Net Profit of Euro 7.5 million (Euro 9.3 million in the first quarter of 2025)**

**Net Financial Position of Euro 594.9 million (Euro 614.2 million as at 31 December 2025)**

The Board of Directors of Ascopiave S.p.A., which has met today under the chairmanship of Dr. Nicola Ceconato, has reviewed and approved the interim report of Ascopiave Group as at 31 March 2026, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman and CEO of Ascopiave Dr. Nicola Ceconato has stated: “The results of the first quarter 2026 confirm the Ascopiave Group’s ability to entwine industrial growth and financial discipline. The evolution of the consolidation perimeter has been accompanied by the maintenance of a solid and resilient financial structure, built over time through consistent policies and careful management of capital balance and leverage. The robustness of the Group’s financial profile is confirmed through the constant and constructive comparison with leading rating agencies and with the main financial institutions, which continue to recognise Ascopiave’s reliability, its ability to access credit as well as the sustainability of the development path it has undertaken. Such solidity represents a fundamental enabling element for the implementation of the 2026-2029 Strategic Plan, allowing the Group to support important investment programmes in infrastructure, service quality and energy transition, while respecting a balanced financial profile oriented towards the creation of value over time.”

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

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

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

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

Effective 31 May 2025, Cart Acqua S.r.l. has been merged by incorporation into Ascopiave S.p.A..

On 1 July 2025, the A2A Group acquired 100% of the share capital of the newly-formed company AP Reti Gas North S.p.A., a corporate vehicle to which the business branches were conferred of companies Unareti S.p.A. and LD Reti S.r.l. relating to the management of some gas distribution concessions in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, effective on the same date.

On 22 December 2025, the transaction for the acquisition from SIME Partecipazioni S.p.A. of 100% of the share capital of Società Impianti Metano S.r.l. (now called “AP Reti Gas Next Grids S.p.A.”), operating in the gas distribution business in some Towns of Lombardy, Emilia-Romagna and Piedmont, became effective.

### **Revenues from sales**

The Ascopiave Group has closed the first quarter of 2026 with consolidated revenues of Euro 70.8 million, compared to Euro 54.8 million recorded in the same period in 2025 (+29%). Revenues have grown mainly due to the change in the scope of consolidation following the acquisition of AP Reti Gas North and AP Reti Gas Next Grids, for a total of Euro 27.0 million. On a like-for-like basis, gas distribution tariff revenues recorded a decrease, equal to Euro 7.6 million, attributable almost entirely to the extraordinary revenues recorded in the first quarter of 2025, equal to Euro 8.4 million, connected to the revision of the tariff operating costs for the period 2020-2024 envisaged in the ARERA Resolution 87/2025/R/gas. Revenues from energy efficiency certificates have recorded a drop of Euro 2.5 million, due to the lower targets to which Group companies are subjected. Revenues from renewable sources of energy have been Euro 0.8 million lower, mainly because of the smaller quantities of energy produced in the year of reference, due to the vagaries of rainfall.

### **Gross operating margin**

The gross operating margin (EBITDA) in the first quarter of 2026 has amounted to Euro 35.6 million, up from Euro 29.6 million in the first quarter of 2025 (+20%). The change is explained by the items commented below. The expansion of the scope to include the new companies AP Reti Gas North and AP Reti Gas Next Grids resulted in a higher EBITDA of Euro 14.1 million.

On a like-for-like basis, tariff revenues from gas distribution operations and revenues from renewable sources of energy have decreased by Euro 7.6 million and Euro 0.8 million, respectively. The change in the balance of residual cost and revenue items positively influenced EBITDA by Euro 0.3 million. Among the most significant variations were Euro 0.9 million in lower costs of personnel, lower other revenues of Euro 0.3 million, and higher costs for materials, services and miscellaneous charges amounting to Euro 0.3 million.

### **Operating Profit**

The operating profit (EBIT) in the first quarter of 2026 amounted to Euro 16.3 million, compared to Euro 17.4 million in the first quarter of 2025 (-7%). The expansion of the scope of consolidation to include the new companies AP Reti Gas North and AP Reti Gas Next Grids has generated a higher operating profit of Euro 7.6 million.

### **Net profit**

The consolidated net result, equal to Euro 7.5 million, registers a fall of Euro 1.8 million compared to the same period in 2025 (-20%).

The net balance between financial income and expenses has been negative and amounts to Euro 4.7 million, a fall of Euro 0.6 million compared to the first quarter of 2025. The higher financial expenses accrued on the average bank exposure of the periods under comparison are due to the surge in financial liabilities arising from the corporate acquisition transactions in the second half of the previous year.

Taxes allocated in the first quarter of 2026 impact on the income statement by Euro 4.2 million, a rise of Euro 0.1 million compared to the first quarter of 2025. The expanded scope of consolidation resulted in the recognition of taxes of Euro 2.3 million. On a like-for-like basis, there has been a decrease of Euro 2.2 million due to the lower tax base.

The tax rate has increased from 30.6% as at 31 March 2025 to 35.8% as at 31 March 2026. The higher amount is partly explained by the increase in the current IRAP tax rate in connection with the entry into force of the so-called "DL Bollette" (Energy Bills Decree DL 21/2026 dated 20 February 2026), which establishes a 2% increase in the IRAP tax rate for the 2026 and 2027 tax periods.

### **Operating performance in the first quarter of 2026**

The volumes of gas distributed through the networks managed by the Group companies has amounted to 1,008.1 million cubic metres, up by 66% compared to the first quarter of 2025, a variation mainly influenced by the entry of the company AP Reti Gas North and AP Reti Gas Next Grids into the consolidation area.

As at 31 March 2026, the network operated by the Group has an extension of 21,752 kilometres, an increase of 7,022 kilometres compared to 31 March 2025. The change is mainly due to the entry of AP Reti Gas North and AP Reti Gas Next Grids into the scope of consolidation, which manage 5,329 and 1,689 kilometres of network, respectively.

As at 31 March 2026, the number of redelivery points (PDRs) managed by the companies of the Group has amounted to approximately 1,466,000 and recorded an increase of approximately 595,000 compared to the same period in the previous year, mainly explained by the entry into the scope of consolidation of the companies AP Reti Gas North and AP Reti Gas Next Grids, which manage approximately 485,000 and 112,000 users, respectively.

During the first quarter of 2026, the hydroelectric and wind power plants operated by the Group companies, with a total capacity of 84.1 MW, have generated 28.6 GWh of electricity, a drop of 15% compared to the same period in the first quarter of 2025.

## Investments

During the first quarter of 2026, the Group made investments in intangible and tangible fixed assets to the tune of Euro 21.6 million, an increase of Euro 6.2 million compared to the same period in the previous year. Said change is due to the expansion of the consolidation perimeter to include the new companies AP Reti Gas North and AP Reti Gas Next Grids. With the same consolidation perimeter, investments are in line and mainly concerned the development, maintenance and modernisation of gas distribution networks and plants. In particular, investments in networks and plants amounted to Euro 9.7 million, of which Euro 4.7 million in connections, Euro 4.6 million in network expansions, maintenance and upgrades, and Euro 0.4 million in reduction and pre-heating plants. Investments in meters and correctors have amounted to Euro 2.6 million.

Investments in the renewable energy segment amounted to Euro 2.1 million and refer to costs incurred in the maintenance and expansion of hydroelectric plants, the completion of a wind power plant, the construction of photovoltaic plants and of other green energy plants.

Other investments amounted to Euro 0.9 million and mainly related to the purchase of hardware and software licences (Euro 0.7 million).

At the end of the first quarter of 2026, the Group executed the deed of purchase, effective as of 1 April 2026, of 100% of the share capital of Reti Padova S.r.l., for a purchase price of Euro 32.0 million.

## Financial Indebtedness

The Group's net financial position as at 31 March 2026, amounting to Euro 594.9 million, has registered an improvement of Euro 19.3 million compared to 31 December 2025.

The overall positive cash flow has mainly been determined by the following:

- the cash flow has generated financial resources amounting to Euro 27.4 million;
- net investments in tangible and intangible assets resulted in cash outflows of Euro 21.6 million;
- the management of net operating working capital and the management of net fiscal capital generated resources totalling Euro 43.4 million;
- the purchase of shares has led to total cash outflows of Euro 30.7 million, attributable to the purchase of Reti Padova, which absorbed cash of Euro 32.0 million, and to the restatement of the price adjustment on the acquisition of AP Reti Gas North, which has resulted in a lower outlay of Euro 1.3 million.

## Significant events during the first quarter of 2026

### Shareholders' agreements - update of voting rights

On 7 January 2026, pursuant to current legal and regulatory provisions, notice was given that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it). The sole purpose of this update has been the change in the number of voting rights held by a signatory shareholder as a result of the increase in voting rights, as communicated by Ascopiave on 6 June 2025.

It has been specified that the Towns of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di Soligo have obtained the increased voting rights, for all or part of the shares held, pursuant to Article 127-*quinquies*, Legislative Decree no. 58/1998 and Article 6 of Ascopiave S.p.A.'s Articles of Association, for the amount of 15,342,193 Ascopiave S.p.A. shares (instead of 15,093,959 shares communicated by the signatory shareholders) out of a total of 15,734,784 Ascopiave S.p.A. shares conferred in the shareholders' agreement.

Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, the document has been made available to the public at the company's registered office, on the authorised storage mechanism "eMarket Storage" of Teleborsa S.r.l. ([www.emarketstorage.com](http://www.emarketstorage.com)), and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://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 2026-2029 strategic plan. The plan outlines a path of sustainable growth, enhancing both the impact of investment initiatives that are already underway and can be planned, and the possibility of awarding new gas distribution concessions. Development will take place under conditions of a balanced financial structure, ensuring a remunerative and burgeoning distribution of dividends. The plan confirms the Group's commitment to enhancing performance in terms of quality, safety,

environmental and social impact of its operations, favouring the technological evolution of infrastructures consistent with the needs of the future energy system, which will witness an upward use of green gas.

Economic-financial highlights

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

#### **Guidelines of Ascopiave S.p.A.'s Board of Directors for the Shareholders on the future composition of the Board of Directors**

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

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

On 5 March 2026, Ascopiave S.p.A. stated that on 26 February 2026, the Board of Directors had received, by means of a pec certified email, a letter in which the Shareholder Asco Holding S.p.A. proposed a series of amendments to the Company’s Articles of Association, requesting the call of an extraordinary shareholders’ meeting on the same date as the ordinary shareholders’ meeting to be convened, as well as formulating specific requests to the Company’s Board of Directors in relation to procedures for the next shareholders’ meeting. During the meeting held on 5 March 2026, the Board examined the proposals received and decided to submit some requests to the Shareholder Asco Holding, for clarifications and additional information illustrated in the letter. The Board stated that it would publish the reply 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 Shareholders’ Meeting pursuant to Article 125-ter, paragraph 3 of the Consolidated Law on Finance. The full text of Asco Holding’s letter and the request for clarification formulated by the Board of Directors to the shareholder have been made available to the public at the Company’s registered office, on the authorised “eMarket Storage” mechanism of Teleborsa S.r.l. ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company’s website, specifically in the “Investor Relations / Shareholders’ Meetings” section ([www.gruppoascopiave.it](http://www.gruppoascopiave.it)).

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

On 11 March 2026, following the information provided by Ascopiave S.p.A. in the press release dated 5 March 2026, regarding the proposal of amendments to the Articles of Association received on 26 February 2026 from the Shareholder Asco Holding S.p.A, information was given that on 10 March 2026 Ascopiave S.p.A. received a reply from the Shareholder regarding the request for clarification formulated by the Board of Directors of Ascopiave S.p.A., as illustrated in the letter sent to the Shareholder on 5 March 2026.

The Shareholder had deemed it preferable, at this time, to postpone the request to convene the Extraordinary Shareholders’ Meeting, formulated with the communication dated 26 February 2026, concerning the amendments to the Articles of Association and the transitional provisions envisaged 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. has resolved to convene the Ordinary Shareholders’ Meeting on 22 April 2026 on first call and on 23 April 2026 on second call, at 15 p.m., at the Company’s registered office in Pieve di Soligo (TV), Via Verizzo no. 1030. It is herein stated that the said Shareholders’ Meeting was revoked by the Board of Directors of Ascopiave S.p.A. on 15 April 2026.

With regard to this Shareholders’ Meeting, revoked on 15 April 2026, it was stated that the Ordinary Shareholders’ Meeting would be called to resolve (i) upon the approval of the financial statements for the year ended 31 December 2025 and upon the proposal for the allocation of the profit for the year and distribution of the dividend, (ii) upon the approval of the first section of the report on the remuneration policy and compensation paid drafted pursuant to Article 123-ter, Legislative Decree 58 dated 24 February 1998 (i.e. the remuneration policy for the year 2026) and advisory vote on the second section of the report on the 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 year 2025), (iii) upon the appointment of the Board of Directors and (iv) upon the appointment of the Board of Statutory Auditors.

#### **Shareholders' agreements - three-year tacit renewal**

On 23 March 2026, pursuant to applicable laws and regulations, a notice was issued that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it). Said update concerned the tacit renewal of the shareholders' agreement for a further three-year period pursuant to Article 6 of the same agreement signed on 16 March 2026.

Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, the document was made available to the public at the company's registered office, on the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l., and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

#### **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 on 22 April 2026 on first call and on 23 April 2026 on second call (revoked on 15 April 2026), to resolve, among others, 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 had been submitted pursuant to the applicable provisions.

Appointment of the Board of Directors:

List no. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holder of 52.628% of the share capital and 61.422% of the voting capital) proposed for the office of the Board of Directors the following candidates: 1. Luisa Vecchiato, 2. Giovanni Zoppas, 3. Federica Monti, 4. Stefano Faè, 5. Alessandra Gazzola, 6. Matteo Conoscitore; Dr. Giovanni Zoppas is also proposed as the 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. (holder of 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) presented 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 (holder of 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 52.628% of the share capital and 61.422% of the voting capital) proposed for the office of Standing Auditor the following candidates: 1. Luca Biancolin, 2. Annalisa Signor; and as candidate for the office of Alternate Auditor, 1. Paolo Papparotto.

List no. 2 (minority list) submitted by the shareholder ASM Rovigo S.p.A. (holder of 4.399% of the share capital and 5.207% of the voting capital) proposed the following candidate for the office of Standing Auditor: 1. Antonio Schiro, and as candidate for the office of Alternate Auditor: 1. Enrico Bucatari.

On 31 March 2026, Ascopiave S.p.A. stated that the shareholder Town of Segusino, on its own behalf and by proxy the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina and Riese Pio X (holder of 6.712% of the share capital and 7.846% of the voting capital) proposed as candidate for the office of Standing Auditor: 1. Ms. Adele Grande, and as candidate for the office of Alternate Auditor: 1. Ms. Cinzia Testa (list no. 3 - minority list). Ascopiave stated that list No. 3 was considered as not submitted, as the provisions of Article 22 of the Articles of Association for the submission of lists had not been respected.

Ascopiave also stated that the Shareholders-Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina, Riese Pio X and Segusino sent a notice on 31 March 2026 to exclude the list, to which Ascopiave promptly replied, confirming that the said list was to be construed as not having been submitted as the missing supplementary documentation, received on 31 March 2026, had been sent subsequent to the deadline envisaged in 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 final deed for the sale to Ascopiave of 100% of the shares held in Reti Padova S.r.l., the corporate vehicle owning the company branches comprising the full registry of assets comprising 475 km of network and about 26.6 thousand gas distribution points (pdr) in 10 Towns in the province of Padua. The transaction has been completed following compliance with the applicable conditions and the transfer by Italgas Reti S.p.A. to Reti Padova S.r.l. of the assets included in the above-mentioned corporate branches. The deal came into force on 1 April 2026 and, as at that date, Ascopiave S.p.A. became the owner of the company's entire capital, consequently acquiring control. The price disbursed by Ascopiave

S.p.A., which expresses the valuation of the company branch as at 31 December 2024, will be subject to adjustment following the closing, as per practice and in the manner stated in the sale and purchase agreement. It is herein stated that the RAB at year-end 2024 has been Euro 23.6 million.

### **Significant events subsequent to the end of the first quarter of 2026**

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

The deal for the purchase of Reti Padova S.r.l. by Ascopiave S.p.A. came into force on 1 April 2026.

#### **Writ of summons before the Court of Law in Venice received**

On 8 April 2026, 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 writ of summons before the Court of Venice, Specialised Section on Corporate Matters, brought by the Towns of Spresiano and Segusino. By means of the aforementioned writ of summons, the aforementioned Towns had challenged the resolution dated 31 March 2026 of the Company’s Board of Directors, relating to the exclusion of the 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 (together owning 6.712% of the share capital and 7.846% of the voting capital) - from the vote at the Shareholders’ Meeting for the appointment of the Board of Statutory Auditors. The exclusion had been resolved on the grounds of non-compliance with the provisions of Article 22 of the Articles of Association governing the submission of lists. The first hearing before the Court of Venice has been set, except for adjournments, for 14 October 2026. The summons had also announced that precautionary measures would be requested with a separate appeal. The Company, having acknowledged the writ of summons, has reserved all actions on 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 had received a precautionary appeal in the ongoing lawsuit, brought by the Towns of Spresiano and Segusino, before the Court of Venice - specialised section for corporate matters. With the appeal, filed pursuant to section 2378, paragraph 3 of the Italian Civil Code and Article 700 of the Code of Civil Procedure, the applicants had requested unilaterally: i) to order the suspension of the execution of the resolution of Ascopiave’s Board of Directors dated 31 March 2026, by which the minority list for the Board of Statutory Auditors submitted by the Town of Segusino (in its own right and by proxy of the Towns of Spresiano, Giavera del Montello, Mareno di Piave, Riese Pio X, Trevignano, Follina and Pieve di Soligo) was excluded 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 civil procedure code; iii) to order that Ascopiave inform shareholders, Consob and the market of the readmission of the list, with the publication methods envisaged in the Issuers’ Regulations.

The Court, deeming it necessary to establish the cross-examination, did not adopt any measure requested by a single party and set the hearing for both the parties for 16 April 2026.

The Company, having acknowledged the notification of appeal, has reserved all actions 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. resolved to revoke the Ordinary Shareholders’ Meeting of Ascopiave S.p.A., initially scheduled on 22 April 2026, on first call, and on 23 April 2026, on second call, and to reconvene the same within 180 days prior to the end of the financial year; it was also stated that such rescheduling would be notified at a later date. Said decision was motivated by the opportunity to give greater certainty to the Shareholders’ Meeting procedure for the appointment of the control body, in the interest of the Company, all its stakeholders and the market.

The company has stated that the Ordinary Shareholders’ Meeting would be called to resolve (i) upon the approval of the financial statements for the year ended 31 December 2025 and on the proposal for the allocation of the profit for the year and distribution of dividends (ii) upon the approval of the first section of the report on the remuneration policy and compensation paid pursuant to Article 123-ter, Legislative Decree 58 dated 24 February 1998 (i.e. the remuneration policy for the year 2026) and advisory vote on the second section of the report on remuneration policy and compensation paid pursuant to Article 123-ter of the Consolidated Law on Finance (i.e. the report on compensation paid in the year 2025), (iii) upon the appointment of the Board of Directors and (iv) upon the appointment of the Board of Statutory Auditors.

It has been announced that the Notice of Call of the Ordinary Shareholders' Meeting and the related documents would be made available again to the public within the terms and in the manner envisaged in the applicable laws and regulations.

#### **Annulment of the relevant judgment, including the interlocutory proceedings thereof**

On 21 April 2026, following the disclosures made in press releases published on 8 and 12 April 2026, Ascopiave S.p.A. stated that the Court of Venice - Specialised Section on Corporate Affairs declared the extinction of the ongoing precautionary appeal, brought pursuant to Article 2378, paragraph 3 of the Italian Civil Code and of Article 700 of the Italian Code of Civil Procedure, as well as at the proceedings instituted with a writ of summons before the same Court, following the waiver of the legal proceedings 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 disclosure in the press release dated 15 April 2026, regarding the revocation of the Ordinary Shareholders' Meeting of Ascopiave S.p.A. ("Ascopiave" or the "Company") dated 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. would be held on 3 June 2026, on first call, and on 4 June 2026, on second call, at 9 a.m., at the premises of Studio Notarile Tassinari & Damascelli, in Bologna (BO), Via Galliera, no. 8. The Company has resolved to avail itself of the option envisaged in Article 12 of the Articles of Association to provide that attendance at the Shareholders' Meeting shall take place, pursuant to Article 135-*undecies*.1, Legislative Decree No. 58 dated 24 February 1998, (the "Consolidated Law on Finance"), with the sole intervention of the designated representative as envisaged in Article 135-*undecies* of the Consolidated Law on Finance.

The Ordinary Shareholders' Meeting will be called to resolve i) upon the approval of the financial statements for the year ended 31 December 2025 and on the proposal for the allocation of the profit for the year and distribution of dividends (ii) upon the approval of the first section of the report on the remuneration policy and compensation paid pursuant to Article 123-*ter*, Legislative Decree 58 dated 24 February 1998 (i.e. the remuneration policy for the year 2026) and advisory vote on the second section of the report on remuneration policy and compensation paid pursuant to Article 123-*ter* of the Consolidated Law on Finance (i.e. the report on compensation paid in the year 2025), (iii) upon the appointment of the Board of Directors and (iv) upon the appointment of the Board of Statutory Auditors.

It is herein stated that the draft statutory financial statements and consolidated financial statements of the Ascopiave Group for the year 2025, prepared in accordance with IAS/IFRS international accounting standards, were approved by the Board of Directors on 5 March 2026 and, as communicated on 15 April 2026, the decision to revoke the Ordinary Shareholders' Meeting of Ascopiave S.p.A, initially scheduled on 22/23 April 2026, and to reconvene the same within 180 days prior the end of the financial year. Said decision was motivated by the opportunity to give greater certainty to the Shareholders' Meeting procedure for the appointment of the control body, in the interest of the Company, all its stakeholders and the market. It should be noted that on 21 April 2026, the Company disclosed that the Court of Venice - Specialised Section on Corporate Affairs had declared the extinction of the precautionary appeal in progress, as well as of the proceedings instituted with a writ of summons before the same Court, following the waiver of the legal proceedings filed by the Town of Spresiano and the Town of Segusino.

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

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

With regard to gas distribution operations, in 2026 the Group will continue to be engaged in the normal management and running of the service and in the implementation of the preparatory activities for the upcoming tenders governing the award of concessions. In the event the tenders relating to Ascopiave's areas of interest should progress in 2026, given the time-frame for the presentation of bids, their evaluation and award by the contracting stations, it is believed that the possible start of the new management could be after the end of the 2026 financial year and therefore there will be no changes to the perimeter of the activities currently managed.

With regard to the economic results, given the substantial certainty and stability of the regulatory framework, it is expected that, on a like-for-like basis and net of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, the results will be substantially stable with respect to the previous year.

Considering, however, that the activities of AP Reti Gas North will be consolidated for the entire 2026 financial year, rather than for only six months, as in 2025, and that the activities managed by the newly acquired AP Reti

Gas Next Grids S.p.A. will be consolidated, in addition to those acquired from the Italgas Group in the first quarter of the year (effective 1 April 2026), the overall results of the segment should be buoyant.

The production and sale of electricity from renewable sources ought to 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.

As regards gas and electricity sales, in 2025 Ascopiave collected the dividends distributed by EstEnergy and Hera Comm following the approval of the 2024 financial statements of the companies. As a result of the divestments, the Group will not have any further earnings from the divested participations in 2026. In addition, in 2025, the disposal of the investment in EstEnergy resulted in the recognition of an accounting gain with an impact on the results for the year.

It is herein specified that the actual results for 2026 may differ from those indicatively forecasted 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.

### **Declaration of the Responsible Manager**

The manager responsible for preparing the company's financial reports, Dr. Riccardo Paggiaro, has declared, pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

### **Notice of filing of the interim report for the period ended 31 March 2026**

Notice is hereby given that the interim report for the period ended 31 March 2026 has been made available to the public at the company's registered office; it is circulated and included in the "eMarket Storage" system of Teleborsa S.r.l. and published on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) in compliance with the legal provisions.

### **Attachments**

The consolidated income statement, balance sheet and cash flow statement of the Ascopiave Group are attached.

Unaudited Consolidated Financial Statements.

*The Ascopiave Group is one of the main national operators in the natural gas distribution field, providing the service in 504 towns in northern Italy, through a network of over 22,200 km and approximately 1,500,000 users.*

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

*With regard to renewable energy, Ascopiave manages 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW.*

*Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.*

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Pieve di Soligo, 7 May 2026



# **Ascopiave Group**

**Schedules of the interim financial report**

**as of 31<sup>st</sup> March 2026**

**Consolidated assets and liabilities statement as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> December 2025**

<b>(Thousand of Euro)</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
<b>Assets</b>		
<b>Non-current assets</b>		
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
Shareholdings 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
<b>Non-current assets</b>	<b>1,647,849</b>	<b>1,616,192</b>
<b>Current assets</b>		
Inventories	17,025	9,967
Trade receivables	103,726	118,298
Receivables from CSEA	31,109	40,177
Other current assets	10,134	11,114
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
<b>Current assets</b>	<b>247,379</b>	<b>216,106</b>
<b>Assets</b>	<b>1,895,228</b>	<b>1,832,298</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Riserve	733,053	647,132
Net Result of the Group	7,465	86,845
<b>Net equity of the Group</b>	<b>918,943</b>	<b>912,402</b>
<b>Net equity of the Minorities</b>	<b>4</b>	<b>6</b>
<b>Total Net equity</b>	<b>918,946</b>	<b>912,408</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Non-current liabilities</b>	<b>642,343</b>	<b>638,257</b>
<b>Current liabilities</b>		
Short term outstanding bonds	7,768	7,768
Payables due to banks and financing institutions	113,745	63,726
Trade payables	86,601	93,672
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
<b>Current liabilities</b>	<b>333,939</b>	<b>281,633</b>
<b>Liabilities</b>	<b>976,282</b>	<b>919,890</b>
<b>Net equity and liabilities</b>	<b>1,895,228</b>	<b>1,832,298</b>

## Comprehensive consolidated income statement

(Thousand of Euro)	First quarter	
	2026	2025
<b>Revenues</b>	<b>70,781</b>	<b>54,790</b>
<b>Total operating costs</b>	<b>35,148</b>	<b>25,160</b>
Raw materials, consumables, supplies and goods	1,169	797
Costs for services	21,293	12,834
Personnel expenses	5,731	5,031
Other management costs	6,995	6,773
Other income	41	274
<b>Amortization</b>	<b>19,354</b>	<b>12,208</b>
<b>Operating result</b>	<b>16,279</b>	<b>17,422</b>
Financial income	87	78
Financial expense	4,746	4,104
<b>Earnings before tax</b>	<b>11,620</b>	<b>13,395</b>
Income taxes	4,157	4,096
<b>Net result for the year</b>	<b>7,463</b>	<b>9,300</b>
Net Result of the Group	7,465	9,283
Net Result of minorities	(2)	17
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the profit / (loss) of the year		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	633	240
2. Components that can not be reclassified to the profit / (loss) of the year		
- Fair value valuation of investment in other companies	(1,579)	0
<b>Total comprehensive income</b>	<b>6,517</b>	<b>9,540</b>
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

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

## Statement of changes in consolidated shareholders' equity as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025

	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
<b>(Thousand of Euro)</b>										
Balance as of 1st 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 of derivatives						633		633		633
Fair value valuation of investment in other companies					(1,579)			(1,579)		(1,579)
<b>Total result of overall income statement</b>				<b>(0)</b>	<b>(946)</b>	<b>(0)</b>	<b>7,465</b>	<b>6,520</b>	<b>(2)</b>	<b>6,517</b>
Allocation of 2025 result						86,845	(86,845)	(0)		(0)
Long-term incentive plans					22			22		22
Balance as of 31st March 2026	234,412	46,882	(55,987)	404	441,521	244,247	7,465	918,943	4	918,946

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

## Consolidated statement of cash flows

(Thousand of Euro)	First quarter	
	2026	2025
<b>Cash flows generated (used) by operating activities</b>		
<b>Total comprehensive income</b>	<b>7,463</b>	<b>9,300</b>
<b>Adjustments to reconcile net income to net cash generated (used) by operating activities:</b>		
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
<b>Variations in assets and liabilities</b>		
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)
<b>Cash flows generated (used) by operating activities</b>	<b>70,777</b>	<b>36,646</b>
<b>Cash flows generated (used) by investments</b>		
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
<b>Cash flows generated/(used) by investments</b>	<b>(79,033)</b>	<b>(15,328)</b>
<b>Cash flows generated (used) by financial activities</b>		
Increase / (decrease) on credit lines	2,893	(89)
(Repayment) / New lease liabilities	(673)	(336)
New loans and borrowings	75,000	20,000
Repayment of loans and borrowings	(21,669)	(39,157)
<b>Cash flows generated (used) by financial activities</b>	<b>55,551</b>	<b>(19,583)</b>
<b>Net change in cash and cash equivalent</b>	<b>47,296</b>	<b>1,736</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,653</b>	<b>34,183</b>
Net change in cash and cash equivalent	47,296	1,736
<b>Cash and cash equivalents at the end of the period</b>	<b>81,949</b>	<b>35,919</b>